Uniform Residential Appraisal Report

1116 WHITTIER LN, OCONOMOWOC, WI 53066

SUMMARY

Opinion of Market Value	$619,000	**Market Value Condition**	As Is
Effective Date of Appraisal	10/13/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Dennis Doucette
Borrower Name	Paul Baumler Rebecca Baumler		
Current Owner of Public Record	Chris Douglas Bonnie Douglas		
Contract Price	$619,000		
Listing Status	Pending		

Property Description

Construction Method	Site Built
Attachment Type	Detached

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

Overall Quality	Q3
Overall Condition	C3



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase
Borrower Name	Paul Baumler
	Rebecca Baumler
Seller Name	Chris Douglas
	Bonnie Douglas
Current Owner of Public Record	Chris Douglas
	Bonnie Douglas

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Contact Information

Client/Lender

Company Name	Guaranteed Rate Affinity, LLC
Company Address	1800 W. Larchmont Ave
	Chicago, IL 60613

Appraiser

Name	Dennis Doucette
Company Name	First American
Company Address	4795 Regent Blvd
	Irving, TX 75063

Credentials

Level	Licensed Residential
ID	1590-4
State	WI
Expires	12/14/2027

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	10/13/2026

Subject Property

Physical Address	1116 Whittier Ln
	Oconomowoc, WI 53066
County	Waukesha
Neighborhood Name	Whitman Hills Five

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple

All Rights Included in Appraisal	Yes

Legal Description

Lot 64 Whitman Hills Five Pt Se1/4 Sec 4 T7n R17e :: Doc# 4151803

Subject Property Commentary

Contemporary dwelling with integrated two-car garage and concrete driveway; mature trees and landscaped front yard visible.

Subject Property *(continued)*

Subject Property Exhibits

Subject Property Aerial View



Site

Total Site Size	13,068 Sq. Ft.	Number of Parcels	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
Ococ-0592-159	Land with Dwelling	13,068 Sq. Ft.

Site *(continued)*

Zoning	
Compliance	Legal
Classification Code	RML
Classification Code Description	Multi Unit (Low) residential

Property Use	
Non-Residential Use	None

Property Access	
Primary Access	Public Street
Street Type and Surface	Local Road|Asphalt
Typical for Market	Yes

Description of Property Access Public street access with asphalt roadway, curb, and sidewalk.

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Exhibits

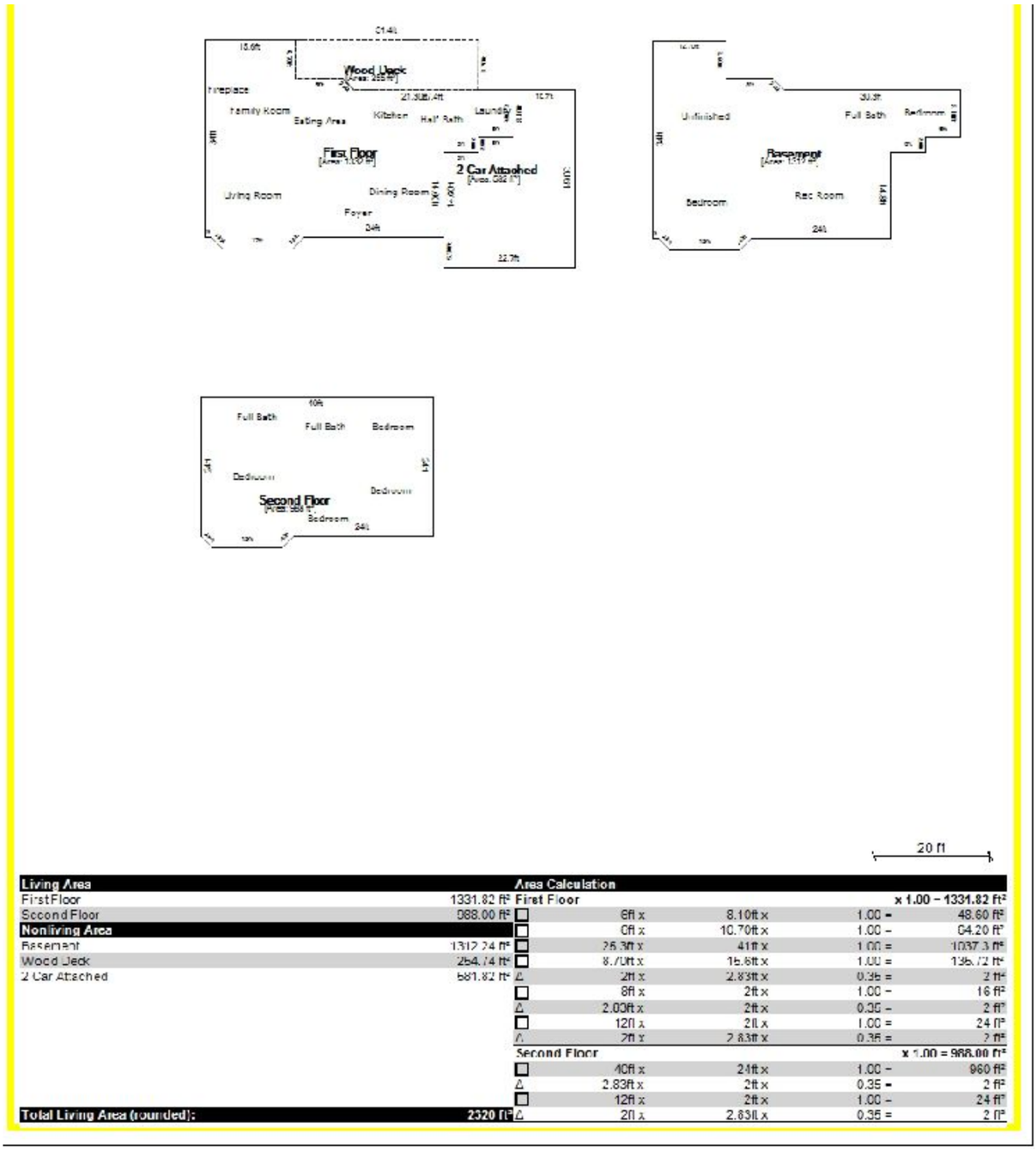
Property Access (Street Scene)



Sketch

Measurement Standard ANSI

Sketch



Living Area		Area Calculation				
First Floor	1331.82 ft²	First Floor				x 1.00 = 1331.82 ft²
Second Floor	988.00 ft²	☐	6ft x	8.10ft x	1.00 =	48.60 ft²
Nonliving Area		☐	6ft x	10.70ft x	1.00 =	64.20 ft²
Basement	1312.24 ft²	☐	26.3ft x	41ft x	1.00 =	1037.3 ft²
Wood Deck	264.74 ft²	☐	8.70ft x	15.6ft x	1.00 =	135.72 ft²
2 Car Attached	681.82 ft²	△	2ft x	2.83ft x	0.35 =	2 ft²
		☐	8ft x	2ft x	1.00 =	16 ft²
		△	2.00ft x	2ft x	0.35 =	2 ft²
		☐	12ft x	2ft x	1.00 =	24 ft²
		△	2ft x	2.83ft x	0.35 =	2 ft²
		Second Floor				x 1.00 = 988.00 ft²
		☐	40ft x	24ft x	1.00 =	960 ft²
		△	2.83ft x	2ft x	0.35 =	2 ft²
		☐	12ft x	2ft x	1.00 =	24 ft²
Total Living Area (rounded):	2320 ft²	△	2ft x	2.83ft x	0.35 =	2 ft²

Dwelling Exterior

Units in Structure	1
Dwelling Style	Contemporary
Front Door Elevation	Up to 1 foot
Year Built	1989
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating Q3

Exterior Condition Rating C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Wood | Brick	Horizontal wood lap siding with painted brick veneer accents and wide trim boards	Typical Wear and Tear	No significant exterior wall damage observed; typical weathering
Foundation	Concrete Block | Basement	Concrete block foundation walls consistent with basement construction	Typical Wear and Tear	No significant cracking or displacement visible in provided views
Roof	Asphalt Estimated Age: 1-10 years	Asphalt composition shingles on low-slope roof planes with wide eaves	Typical Wear and Tear	No missing shingles observed from ground-level views
Windows	Rectangular windows; likely double-hung or fixed with dark frames	Large window groupings including multi-pane units	Typical Wear and Tear	No broken glazing observed

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☑	☐

Other Mechanical Systems Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

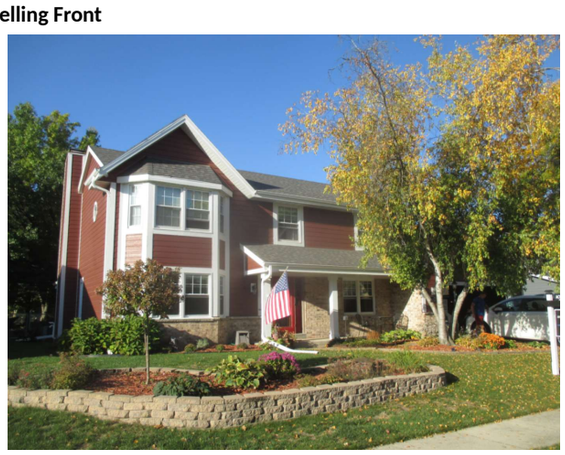
None

Dwelling Exterior Exhibits

Dwelling Rear



Dwelling Front



Dwelling Exterior *(continued)*

Dwelling Front



Dwelling Rear



Unit Interior

Area Breakdown	
Finished Above Grade	2,320 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	1,049 Sq. Ft.
Unfinished Below Grade	263 Sq. Ft.
Area Data Source	Assessor Record
Below Grade Finish Compared to Above	Similar

Levels in Unit	2
Occupancy	Owner
Total Bedrooms	4
Total Bathrooms - Full	2
Total Bathrooms - Half	1

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Fully Below Grade Interior Access Only	Finished	1,049 Sq. Ft.	1 - Bedroom 1 - Media Room 1 - Bath - Full 1 - Den 1 - Hallway 3
		Unfinished	263 Sq. Ft.	
Level 1	Above Grade	Finished	1,332 Sq. Ft.	3 - Bedroom 1 - Hallway 1 1 - Bath - Full 1 - Bath - Half 1 - Kitchen

Quality and Condition

Interior Quality Rating Q4 **Interior Condition Rating** C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Partially Updated	5-10 years		Typical Wear and Tear	
Bath - Full Level 1	Partially Updated	5-10 years	Granite countertop, wood vanity, tile floor, tiled shower surround	Typical Wear and Tear	No visible damage
Bath - Full Level B1	Partially Updated	5-10 years	Tile floor, tiled tub surround, wood vanity	Typical Wear and Tear	No visible damage
Bath - Half Level 1	Not Updated			Typical Wear and Tear	

Overall Update Status for Bathrooms	Moderately Updated

Unit Interior *(continued)*

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Carpet		Typical Wear and Tear	
	Ceramic Tile		Typical Wear and Tear	
	Hardwood		Typical Wear and Tear	
Walls and Ceiling	8 Ft.|Flat|Drop	Painted drywall walls with wood trim; drop ceiling in basement den	Typical Wear and Tear	

Overall Update Status for Flooring Not Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Level 1 - Bedroom - Bedroom #1



Level 1 - Bedroom - Bedroom #2



Level 1 - Hallway 1 - Smoke detector



Level 1 - Bath - Full - Full bath



Level 1 - Bath - Full - Alternate view full bath



Level 1 - Bath - Full - Full bath #2



Unit Interior *(continued)*

Level 1 - Bath - Full - Alternate full bath #2



Level 1 - Bedroom - Bedroom #4



Level 1 - Bedroom - Bedroom #3



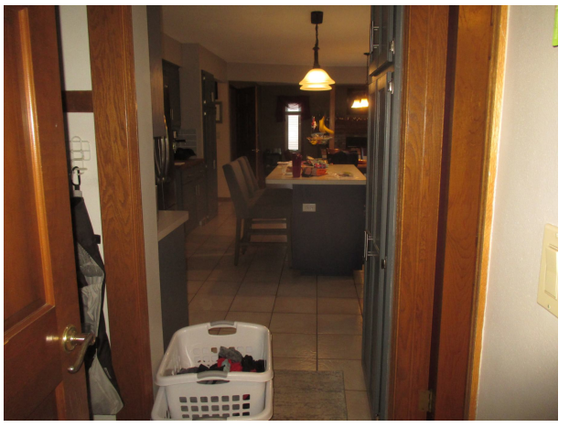
Level 1 - Bath - Half - Half bath



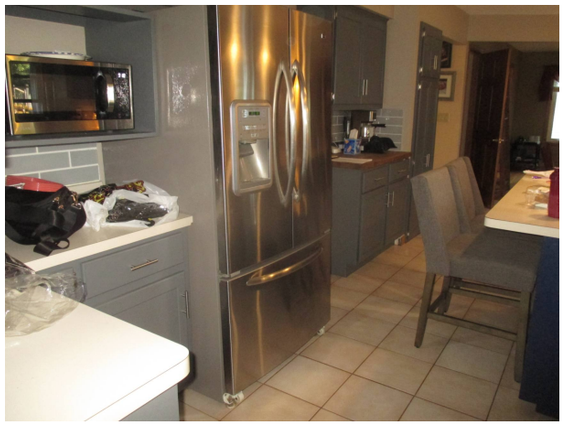
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



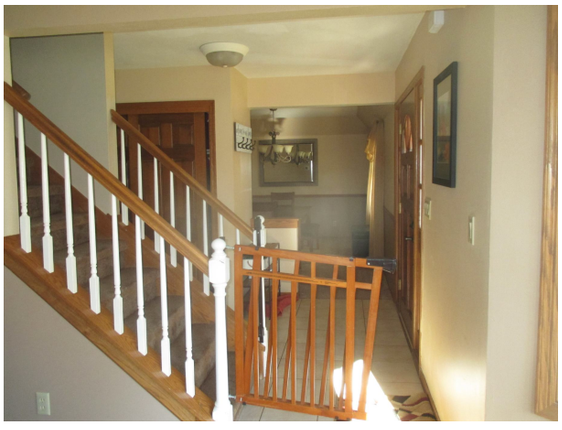
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



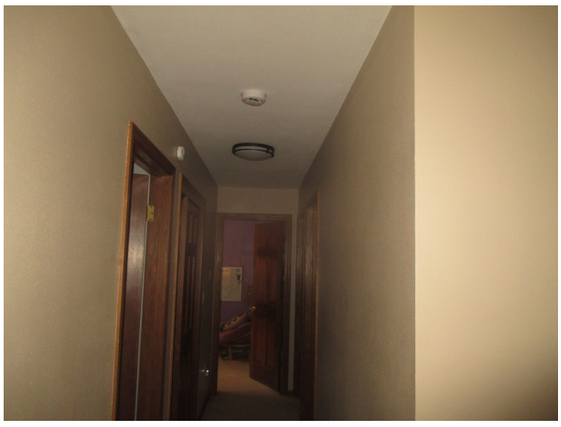
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



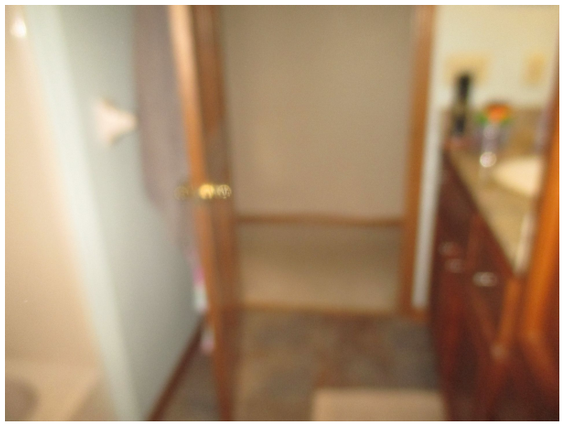
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



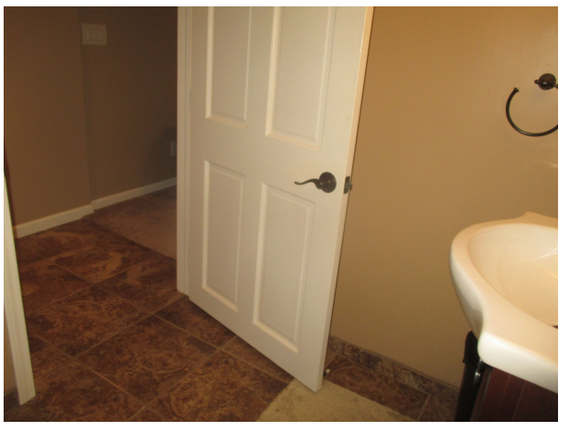
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

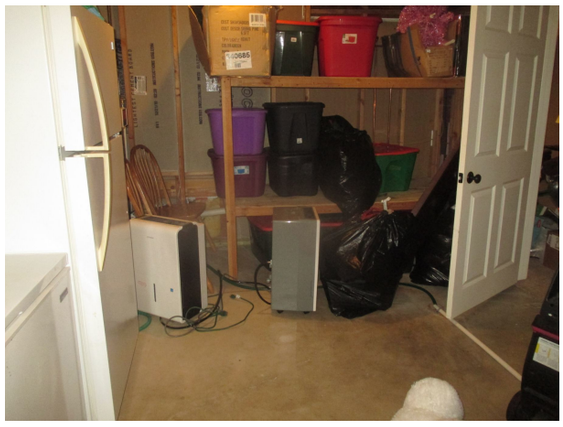
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



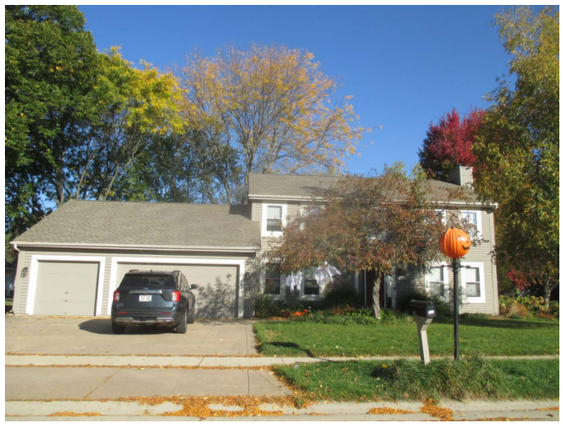
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bath - Half



Level 1 - Bath - Half



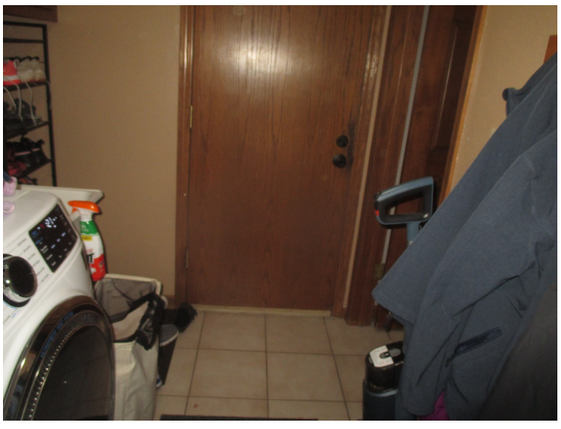
Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Bath - Half



Level 1 - Kitchen - Kitchen



Level B1 - Bedroom



Unit Interior *(continued)*

Level B1 - Bedroom



Level B1 - Media Room



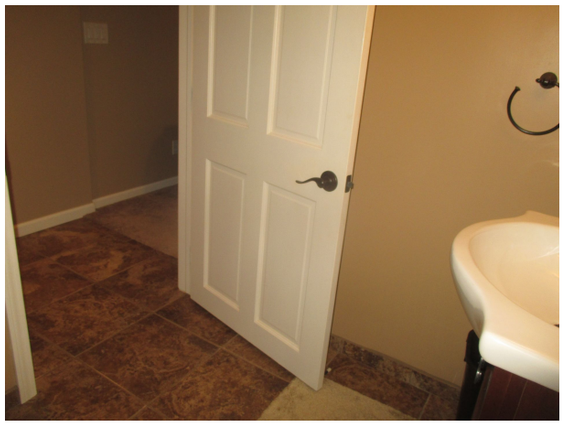
Level B1 - Media Room



Level B1 - Bath - Full



Level B1 - Bath - Full



Level B1 - Den



Level B1 - Den



Level B1 - Hallway 3



Unit Interior *(continued)*

Flooring - Bedroom #1



Flooring - Full bath #1



Flooring - Full bath #2



Flooring - Basement bedroom



Walls and Ceiling



Walls and Ceiling



Functional Obsolescence

Functional Issues None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Attached 582 Sq. Ft.
Driveway	2	Concrete

Vehicle Storage *(continued)*

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Garage - Garage



Garage - Garage interior



Driveway



Driveway



Driveway



Driveway



Vehicle Storage *(continued)*

Driveway



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence	Metal	0 Sq. Ft.
Outdoor Living	Deck	Wood	556 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Exhibits

Deck - Deck



Deck - Deck



Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C3
Exterior Quality	Q3	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

Quality: Q3 based on contemporary two-story design with mixed exterior materials (masonry/brick at garage level with contrasting cladding above), multi-bay attached garage, and interior finishes including tile flooring and tiled tub surround in a full bath, wood flooring in a finished basement room, and recessed lighting. Condition: C3 based on maintained exterior landscaping and hardscape, finished basement areas, and unfinished basement walls/floors showing no visible moisture staining or cracking in the observed views; garage shows typical wear without visible damage.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Market

Market Area Boundary Lisbon Road North, Hwy 94 South, Papst Court East, Concord Road West

Search Criteria 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. Summit Avenue, a local traffic artery, is within 1 mile and offers access to shopping, schools, employment centers and freeways. The stated vacant land use has no adverse effect on marketability. The opinion of value exceeds the predominate market value however the subject is not considered a over improvement.

MLS statistics indicate that sellers are receiving 96-100+% of listing prices with a average marketing time of 28 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers. CMA data shows in a 2 mile radius 178 sales from 2025-2026 with a average sale price of $514,000 and 148 sales from 2024-2025 with a average sale price of $483,000 indicating a 6% annual increase.

Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.

Search Result Metrics

Active Listings	0	**Sales in Past 12 Months**	12
Pending Sales	1	Lowest Sale Price	$500,000
		Median Sale Price	$656,862
		Highest Sale Price	$925,000
		Distressed Market Competition	No
		Price Trend Source	MetroMLS

Price Trend Analysis Commentary MLS statistics indicate that sellers are receiving 96-100+% of listing prices with a average marketing time of 28 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers. CMA data shows in a 2 mile radius 178 sales from 2025-2026 with a average sale price of $514,000 and 148 sales from 2024-2025 with a average sale price of $483,000 indicating a 6% annual increase.

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	Under 3 months

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Pending	MLS	1982621			2		$624,900
				Total DOM	2		

Analysis of Subject Property Listing History The subject is a active listing MLS#1982621 listed 09/28/2026 at $624,900 and has a pending offer.

Sales Contract

	Yes	No		
Is there a sales contract?	☑	☐	**Contract Price**	$619,000
Was sales contract information analyzed?	☑	☐	**Contract Date**	10/04/2026
Does this appear to be an arm's length transaction?	☑	☐	**Transfer Terms**	Typically Motivated
			Personal Property Conveyed	No

Financial Sales Concessions

Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property

Known Sales Concessions	No

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None

Data Source	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property There has been no listings or transfers of the subject in the past 36 month per wiredata and assessor.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record
2	None			Assessor Record
3	None			Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales There has been no listings or transfers of the subject in the past 12 months per wiredata and assessor.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	1116 Whittier Ln Oconomowoc, WI 53066	1108 Longfellow Dr Oconomowoc, WI 53066		749 Prestwick Ct Oconomowoc, WI 53066		727 Browning Cir Oconomowoc, WI 53066	
							
Data Source		MLS 1938952		MLS 1974235		MLS 1976646	
Proximity to Subject		0.09 Miles E		0.71 Miles S		0.11 Miles SW	
List Price	$624,900	$535,000		$689,900		$720,000	
Listing Status	Pending	Settled Sale		Settled Sale		Settled Sale	
Contract Price	$619,000	-		-		-	
Sale Price		$535,000		$684,900		$725,000	
Transfer Terms		Typically Motivated		Typically Motivated		Typically Motivated	
Sales Concessions	No	No		No		No	
Contract Date	10/04/2026	10/15/2025		08/15/2026		08/26/2026	
Sale Date		11/06/2026	$13,400	09/30/2026	$0	09/29/2026	$0
Days on Market	2	3		9		7	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site							
Site Size	13,068 Sq. Ft.	15,682 Sq. Ft.		32,888 Sq. Ft.	$(18,600)	13,939 Sq. Ft.	
Site Influence (Location)	Residential	Residential		Residential		Residential	
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	1989	1988	$0	2002		1984	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Cooling	Centralized	Centralized		Centralized		Centralized	
Unit(s)							
Bedrooms	4	3	$10,000	4		4	
Baths - Full | Half	2 | 1	2 | 1		2 | 1		2 | 0	$10,000
Finished Area Above Grade	2,320 Sq. Ft.	2,377 Sq. Ft.	$0	2,400 Sq. Ft.	$0	2,165 Sq. Ft.	$7,400
Finished Area Below Grade	1,049 Sq. Ft.	0 Sq. Ft.	$60,000	1,000 Sq. Ft.	$0	1,048 Sq. Ft.	$0
Unfinished Area Below Grade	263 Sq. Ft.	1,189 Sq. Ft.	$0	645 Sq. Ft.	$0	525 Sq. Ft.	$0
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q3**	
Condition	**C4**	**C4**		**C4**		**C3**	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	1116 Whittier Ln Oconomowoc, WI 53066	1108 Longfellow Dr Oconomowoc, WI 53066		749 Prestwick Ct Oconomowoc, WI 53066		727 Browning Cir Oconomowoc, WI 53066	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	**$(50,000)**
Condition	**C3**	**C3**		**C3**		**C3**	**$(50,000)**
Property Amenities							
Outdoor Living	Deck	Deck		Patio	$0	Deck	
Vehicle Storage							
Type | Spaces | Detail	Garage | 2 | Attached 582 Sq. Ft. Driveway | 2 | Concrete	Garage | 2 | Attached		Garage | 2 | Attached 580 Sq. Ft.		Garage | 2 | Attached 600 Sq. Ft.	
Summary							
List Price	$624,900	$535,000		$689,900		$720,000	
Contract Price	$619,000	-		-		-	
Sale Price		$535,000		$684,900		$725,000	
Net Adjustment Total		$83,400		$(18,600)		$(82,600)	
Price Per Finished Area Above Grade		$225		$285		$335	
Adjusted Price		$618,400		$666,300		$642,400	
Comparable Weight		Most		Less		Most	
Indicated Value by Sales Comparison Approach							
Indicated Value	$619,000						

Reconciliation of Sales Comparison Approach

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

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

Market condition adjustments are utilized due over six months to the increasing market. No adjustments are deemed necesssary under six months in this report.

No age adjustments are deemed necessary due to atypical buyer would not discern the difference.

No style adjustments are utlized due to the lack of market data showing a typical buyers preference.

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

Comparable #1 is used for its location, style, GLA and abth count. No site adjustment is deemed necessary.

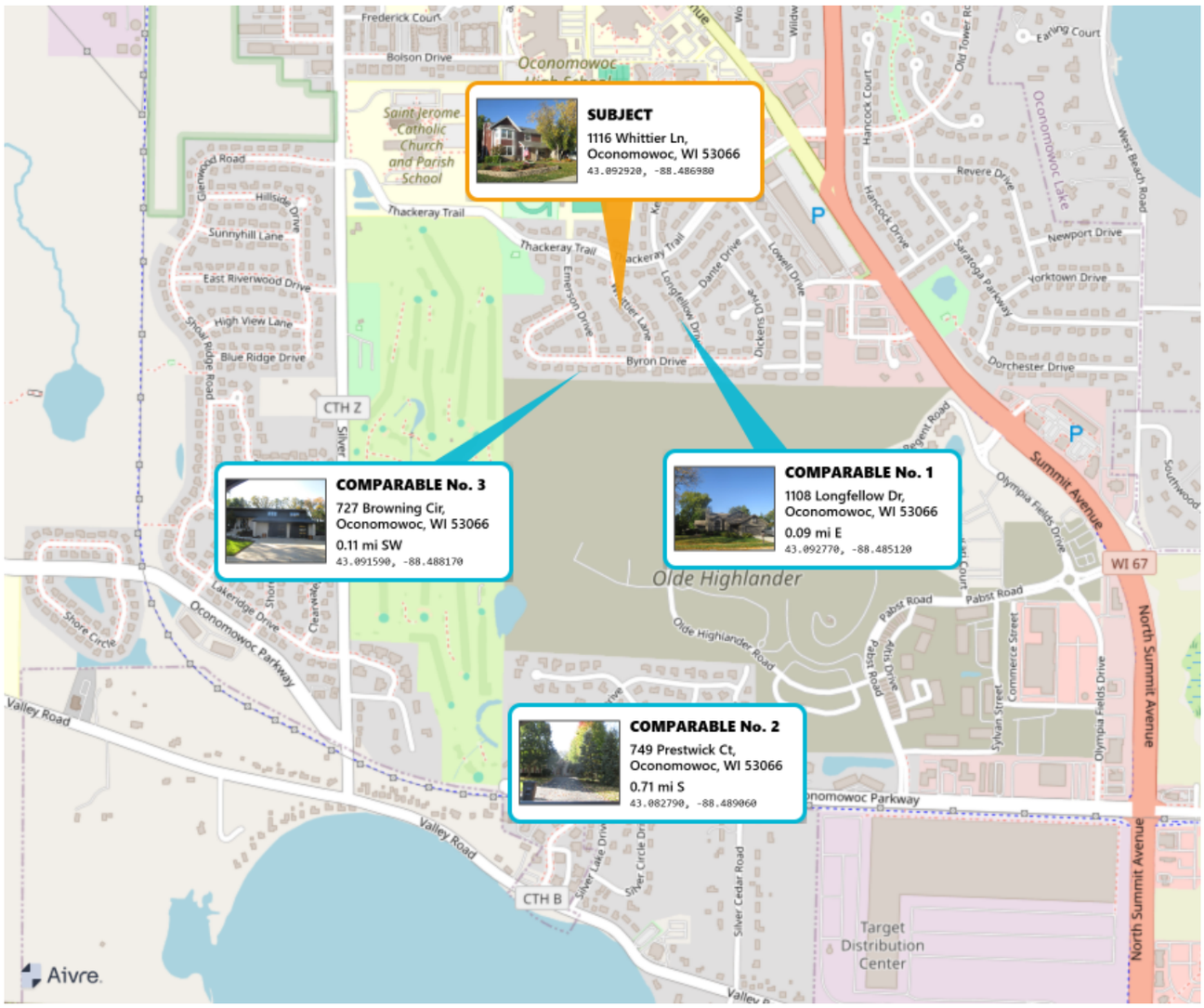
Comparable #2 is used for its date of sale, bed and bath count. It is adjusted for its lands contributory value.

Comparable #3 is used for its date of sale, location, site size, and bed count. It is adjusted for condition and quality over all due to having hade extensive updates per the MLS listing and photos.

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.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Aerial Map



Comparable #1



Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$619,000		
Reason for Exclusion		Not Necessary for Credible Results	Not Necessary for Credible Results

Appraisal Summary

Contract Price	$619,000	**Reasonable Exposure Time**	28 days
Opinion of Market Value	$619,000	**Effective Date of Appraisal**	10/13/2026
Market Value Condition	As Is		

Reconciliation of Market Value

Comparable #1 is given the most value weight in this report.

Apparent Defects, Damages, Deficiencies

None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications *(continued)*

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser

Dennis Doucette

10/17/2026

Dennis Doucette — Date of Signature and Report

Level	Licensed Residential
ID	1590-4
State	WI
Expires	12/14/2027

Condition and Quality Rating Definitions

Condition Rating Definitions

Condition Ratings describe the physical condition of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Condition Rating definitions are used for Overall Condition, Exterior Condition, and Interior Condition.

Rating	Condition Rating Definition	Criteria
C1	The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.	A dwelling in C1 condition: • Has a foundation that must be 100% original to the new construction. • May include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). • Is a 100% newly constructed dwelling that does not exhibit physical depreciation.
C2	The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.	A dwelling in C2 condition: • Has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home), or • Has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.
C3	The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.	A dwelling in C3 condition will likely have: • Components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation, or • Major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. • Examples of major components include but are not limited to a combination of (one or more): Newer roof, Some newer mechanicals, New/newer floor coverings, Remodeled kitchen or bathroom(s).
C4	The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.	A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: • Minor damage to walls or trim (interior or exterior) • Worn floor finishes or carpet that shows age • Kitchen or bathrooms that are dated but fully functional
C5	The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.	A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: • Roofing that is significantly worn, cupped, or curled but with no apparent active leaks • Severely worn, damaged, or missing floor coverings • Functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops)
C6	The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.	A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: • Active roof leaks • Damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage • Damaged or failing foundation • No functional kitchen or bathrooms

Condition and Quality Rating Definitions *(continued)*

Quality Rating Definitions

This chart shows the definitions for

- Overall Quality rating
- Interior Quality, including room size, ceilings, trim, floor material, kitchen, and bathrooms
- Exterior Quality, including doorways, fenestration, architectural details, roof design, and exterior walls

Quality ratings describe the quality of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Quality Rating Definitions

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q1	The dwelling is an individually designed, one-of-a-kind structure built to exacting standards with exceptional quality materials and luxury amenities. A Q1 dwelling exhibits the highest quality of workmanship and complexity in architectural design. There is a high degree of refinement and ornamentation. A Q1 dwelling is very rare or even non-existent in some communities.	• Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. • Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. • Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. • Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features.	• Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. • Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. • Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.
Q2	The dwelling is a high-quality structure, often using customized or complex, commercially available plans. Materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.	• Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. • High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. • Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. • Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures.	• Multiple windows and doorways constructed with high-end materials, featuring custom design particularly at the front and rear entry and often featuring keystones or other decorative adornments. • Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. • Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.
Q3	The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.	• Large general living areas or main bedroom with all other rooms sufficiently sized. • Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. • Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. • Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. • Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements.	• Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. • Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. • Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.

Condition and Quality Rating Definitions *(continued)*

Quality Rating Definitions In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.			
Rating	**Overall Quality Rating**	**Interior Quality Rating**	**Exterior Quality Rating**
Q4	The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.	• Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. • Standard floor coverings that exceed the quality and durability of economy grade. • Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. • Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements.	• Windows and doorways constructed of standard-grade material. • Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. • Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.
Q5	The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.	• Small rooms typically with flat ceilings, minimal trim or finishes of basic design. • Economy floor coverings that meet minimum standards. • Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. • Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements.	• Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. • Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. • Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.
Q6	The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.	• Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. • Low grade or non-existent floor coverings. • Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. • Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures.	• Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. • Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. • Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.