

# **APPRAISAL OF**



### **LOCATED AT:**

200 Grand Ave Mukwonago, WI 53149

# FOR:

Citizens Bank 2109 Corporate Drive Waukesha, WI, 53187

# AS OF:

February 16, 2023

#### BY:

Jorge A. Barreiro, SRA, AI-RRS

# Individual Condominium Unit Appraisal Report File No. 02162023-02

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Property Ad	dress 200 C	Grand A	ve		U	Init # 10	4 City	Mukwor	nago			State WI	Zip Code <b>5314</b> 9	9
Borrower <b>J</b> o	entzsch P	ropertie	:S		0	wner of I	Public Record <b>K</b> a	aren A. &	Ulric	h M. Jentzs	sch Trust	County Wa	ukesha	
Legal Descr	iption See A	Attached	d Adde	ndum								-		
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Report data	source(s) use	d, offering	price(s),	and date(s).	<b>MLSWis</b>									
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Is there any	financial assis	stance (loa	n charges	s, sale concess	sions, gift or c	downpayr	nent assistance, e	etc.) to be pa	id by an	y party on beha	If of the borrow	ver?	JYes ∟No	
If Yes, repor	rt the total doll	ar amount	and desc	ribe the items t	to be paid.									
Note: Race	and the racia	al compos	ition of tl	he neighborh	ood are not	appraisa	al factors.							
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								=						30 %
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Neighborho	od Boundaries	s Frog	Alley R	d to the n	orth, the	Fox R	ver to the ea	<u>ast, I-43</u> t	o the	south	499 Hi	gh <u>39</u>	Commercial	15 %
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Market Cond	allions (incluai	ing Support	i for the a	bove conclusio	ons) <u>See</u>	Allach	ea Addendu	[1]						
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Topography	Generally	y Level									per acre	View N;	Res;	
Specific Zon	ning Classificat	tion B-1			Zoning	g Descrip	tion Neighbor	rhood Bu	sines	s District				
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Addendu	um													onca
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	Property Ad Borrower J Legal Descri Assessor's Project Nam Occupant Property Rig Assignment Lender/Clie Is the subjet Report data I did  Contract Pri Is there any If Yes, report Note: Race Location Built-Up Growth Neighborho And S R Neighborho Market Con Topography Specific Zor Zoning Com No Zoni	Property Address 200 ( Borrower Jentzsch P Legal Description See A Assessor's Parcel # ML Project Name The Gr. Occupant X Owner Property Rights Appraisec Assignment Type P Lender/Client Citizens Is the subject property cur Report data source(s) use I did did not ar  Contract Price \$ Is there any financial assis If Yes, report the total doll  Note: Race and the racia  Neighborhod Location Urban Built-Up Over 75% Growth Rapid Neighborhood Boundarie and S Rochester S Neighborhood Description  Market Conditions (includi Topography Generall) Specific Zoning Classifica Zoning Compliance X No Zoning	Property Address 200 Grand A Borrower Jentzsch Propertie Legal Description See Attachec Assessor's Parcel # MUKV197 Project Name The Grand Occupant X Owner Tenar Property Rights Appraised X Foots Assignment Type Purchase To Lender/Client Citizens Bank Is the subject property currently offer Report data source(s) used, offering I did did not analyze the co Contract Price \$ Is there any financial assistance (loa If Yes, report the total dollar amount  Note: Race and the racial compose  Neighborhood Charact Location Urban X Subur Built-Up Over 75% X 25-75 Growth Rapid X Stable Neighborhood Boundaries Frog. and S Rochester St to the Neighborhood Description See A  Market Conditions (including support Topography Generally Level Specific Zoning Classification B-1 Zoning Compliance X Legal No Zoning Illegal (delated)	Property Address 200 Grand Ave Borrower Jentzsch Properties Legal Description See Attached Adde Assessor's Parcel # MUKV197608500 Project Name The Grand Occupant X Owner Tenant Property Rights Appraised X Fee Simple Assignment Type Purchase Transaction Lender/Client Citizens Bank Is the subject property currently offered for sal Report data source(s) used, offering price(s), I did did not analyze the contract for Contract Price \$ Date of Is there any financial assistance (loan charges If Yes, report the total dollar amount and desc  Note: Race and the racial composition of the Neighborhood Characteristics Location Urban X Suburban Built-Up Over 75% X 25-75% Growth Rapid X Stable Neighborhood Boundaries Frog Alley Rand S Rochester St to the west. Neighborhood Description See Attache  Market Conditions (including support for the a  Topography Generally Level Specific Zoning Classification B-1 Zoning Compliance X Legal Legal No Zoning Illegal (describe)	Borrower Jentzsch Properties  Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Project Name The Grand  Occupant X Owner Tenant Vacant  Property Rights Appraised X Fee Simple Leas  Assignment Type Purchase Transaction X Refinate Lender/Client Citizens Bank  Is the subject property currently offered for sale or has it bee Report data source(s) used, offering price(s), and date(s).  I did did not analyze the contract for sale for the state of the subject property currently offered for sale or has it bee Report data source(s) used, offering price(s), and date(s).  I did did not analyze the contract for sale for the subject property currently offered for sale or has it bee Report data source(s) used, offering price(s), and date(s).  I did did not analyze the contract for sale for the subject property currently offered for sale or has it bee Report data source(s) used, offering price(s), and date(s).  I did did not analyze the contract for sale for the subject for the neighborh Neighborhood Characteristics  Location Urban X Suburban Rural  Built-Up Over 75% X 25-75% Under 25%  Growth Rapid X Stable Slow  Neighborhood Boundaries Frog Alley Rd to the neighborhood Subject for the west.  Neighborhood Description See Attached Addend  Market Conditions (including support for the above conclusion of the subject for the su	Property Address 200 Grand Ave  Borrower Jentzsch Properties  Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Project Name The Grand Property Rights Appraised X Fee Simple Leasehold Assignment Type Purchase Transaction X Refinance Transact Lender/Client Citizens Bank Assignment Type Werchase Transaction X Refinance Transact Lender/Client Citizens Bank As Is the subject property currently offered for sale or has it been offered for Report data source(s) used, offering price(s), and date(s). MLSWis  I did did not analyze the contract for sale for the subject purch  Contract Price \$ Date of Contract  Is there any financial assistance (loan charges, sale concessions, gift or offered for the total dollar amount and describe the items to be paid.  Note: Race and the racial composition of the neighborhood are not Neighborhood Characteristics  Location Urban X Suburban Rural Property Variability Dover 75% X 25-75% Under 25% Demand/St Growth Rapid X Stable Slow Marketing Townshorhood Description See Attached Addendum  Meighborhood Description See Attached Addendum  Market Conditions (including support for the above conclusions) See  Topography Generally Level Size  Specific Zoning Classification B-1 Zoning Compliance X Legal Legal Nonconforming – Do the No Zoning Illegal (describe)	Property Address 200 Grand Ave  Borrower Jentzsch Properties  Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Project Name The Grand Phase # 7  Occupant X Owner Tenant Vacant Special As Property Rights Appraised X Fee Simple Leasehold Other (d. Assignment Type Purchase Transaction X Refinance Transaction Lender/Client Citizens Bank Address 2  Is the subject property currently offered for sale or has it been offered for sale in th Report data source(s) used, offering price(s), and date(s). MLSWis  I did did not analyze the contract for sale for the subject purchase transaction is there any financial assistance (loan charges, sale concessions, gift or downpayr If Yes, report the total dollar amount and describe the items to be paid.  Note: Race and the racial composition of the neighborhood are not appraisaction Urban X Suburban Rural Property Values X Built-Up Over 75% X 25-75% Under 25% Demand/Supply Growth Rapid X Stable Slow Marketing Time X Neighborhood Boundaries Frog Alley Rd to the north, the Fox Ri and S Rochester St to the west.  Neighborhood Description See Attached Addendum  Market Conditions (including support for the above conclusions) See Attached Specific Zoning Classification B-1  Zoning Compliance X Legal Legal Nonconforming – Do the zoning re No Zoning Illegal (describe)	Property Address 200 Grand Ave Unit # 104 City Borrower Jentzsch Properties Owner of Public Record Kategal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Tay Project Name The Grand Phase # 1 May Occupant X Owner Tenant Vacant Special Assessments \$ 0 Orther (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Dother (describe)  Lender/Client Citizens Bank Address 2109 Corporates Is the subject property currently offered for sale or has it been offered for sale in the twelve months of the subject property currently offered for sale for the subject purchase transaction. Explain the Individual Address 2109 Corporates Is the subject purchase transaction of the subject purchase transaction. Explain the Contract Price \$ Date of Contract Is the property selle Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, of If Yes, report the total dollar amount and describe the items to be paid.  Note: Race and the racial composition of the neighborhood are not appraisal factors.  Neighborhood Characteristics Condominium Unit Location Urban X Suburban Rural Property Values X Increasing Built-Up Over 75% X 25-75% Under 25% Demand/Supply Shortage Growth Rapid X Stable Slow Marketing Time X Under 3 mths Neighborhood Boundaries Frog Alley Rd to the north, the Fox River to the earn of Specific Zoning Classification B-1 Zoning Description Neighbor Neighbo	Property Address 200 Grand Ave  Borrower Jentzsch Properties  Owner of Public Record Karen A. & Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Tax Year 202  Project Name The Grand  Occupant X Owner Tenant Vacant Special Assessments \$ 0  Property Rights Appraised X Fee Simple Leasehold Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Purchase Transaction X Refinance Transaction Other (describe)  Assignment Type Offered for sale or has it been offered for sale in the twelve months prior to the eff Report data source(s) used, offering price(s), and date(s).  I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the state of the subject purchase transaction of the results of the subject purchase transaction of the neighborhood are not appraisal factors.  Neighborhood Characteristics  Neighborhood Characteristics  Neighborhood Characteristics  Condominium Unit Housing Transaction Urban X Suburban Rural Property Values X Increasing Stable Built-Up Over 75% X 25-75% Under 25% Demand/Supply Shortage X in Balar Growth Rapid X Stable Slow Marketing Time X Under 3 mths 3-6 mth Neighborhood Boundaries Frog Alley Rd to the north, the Fox River to the east, I-43 than Specific Zoning Classification B-1  Specific Zoning Classification B-1  Zoning Description Neighborhood Buzoning Compilance X Legal Legal Nonconforming – Do the zoning regulations permit rebuilding to a point of the public of the public permits of the public public public permits of the public pub	Property Address 200 Grand Ave    Unit # 104	Property Address 200 Grand Ave  Unit # 104 City Mukwonago  Owner of Public Record Karen A. & Ulrich M. Jentz:  Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Tax Year 2021  Project Name The Grand Phase # 1 Map Reference W293S101  Occupant X Owner	Borrower Jentzsch Properties  Owner of Public Record Karen A. & Ulrich M. Jentzsch Trust Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Tax Year 2021  Project Name The Grand Phase # 1 Map Reference W293S101  Occupant   Quart   Quart	Property Address 200 Grand Ave  Unit # 104 City Mukwonago State WI Borrower Jentzsch Properties  Owner of Public Record Karen A. & Ulrich M. Jentzsch Trust County Wa Legal Description See Attached Addendum  Assessor's Parcel # MUKV1976085001  Tax Year 2021  R.E. Taxes \$ Project Name The Grand Phase # 1 Map Reference W293S101  Census Trac Cocupant X Jowner   Tenant   Vacant Special Assessments \$ 0 HOA \$ 200  Property Rights Appraised   X Fee Simple   Leasehold   Other (describe)  Assignment Type   Purchase Transaction   X Refinance Transaction   Other (describe)  Assignment Type   Purchase Transaction   X Refinance Transaction   Other (describe)  Intender/Client Citizens Bank Address 2109 Corporate Drive, Waukesha, WI 53187  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 appraisar?   Yes   X It Report data source(s) used, offering price(s), and date(s). MLSWIS  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 to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis to the analysis of the contract for sale or why the analysis of the contract for sale or the subject purchase transaction. Explain the results of the analysis of the contract for sa	Property Address 200 Grand Ave Unit # 104 City Mukwonago State WI Zip Code 53148   Owner of Public Record Karen A. & Ulrich M. Jentzsch Trust County Waukesha  Legal Description See Attached Addendum  Assessors Parcel # MUKV1976085001 Tax Year 2021 R.E. Taxes \$ 630  Project Name The Grand Phase # 1 Map Reference W293S101 Census Tract 2039.02  Occupant XI Owner   Tenant   Vacant Special Assessments \$ 0 HOA \$ 200   Deer year   Xear 2021   Property Rights Appraised XI Fee Simple   Leasehold   Other (describe)   Assignment Type   Purchase Transaction   Other (describe)   Lender/Clienr Citizens Bank Address 2109 Corporate Drive, Waukesha, WI 53187   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   Xino   Report data source(s) used, offering price(s), and date(s). MLSWis  I

File No. **02162023-02** 

	Describe the condition of the project and quality of construction.  Construction quality is good for the area.  Proposed complex will initially be among the best condition condos in the market.							
VION	Describe the common elements and re	ecreational facilities. Green area	ıs.					
ECTINFORMATION	Are any common elements leased to or by the Homeowners' Association?  Yes X No If Yes, describe the rental terms and options.							
PROJEC	Is the project subject to a ground rent? Yes X No If Yes, \$ per year (describe terms and conditions)							
	Are the parking facilities adequate for the project size and type? X Yes No If No, describe and comment on the effect on value and marketability.							
	I did X did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.  Budget for the condominium project was not received for the review.							
NALYSIS	Are there any other fees (other than re	egular HOA charges) for the use of the p	oroject fac	ilities? Yes X No	o If Y	es, report the monthly facility c	harges and describe.	
PROJECT ANALYSIS	Compared to other competitive project	is of similar quality and design, the subj	ect unit ch	narge appears High	XAV	erage Low If High o	r Low, describe.	
PR		acteristics of the project (based on the c d explain the effect on value and marke		um documents, HOA meeting	gs, or oth	er information) known to the a	opraiser?	
	Unit Charge \$ 200.00 Utilities included in the unit monthly as Common area maintenance		per y Air Cond			per year per square feet of gr Water Sewer Ca	oss living area = \$ 1.67 able X Other (describe)	
UNIT DESCRIPTION	is estimated at 100 years verbased on the improvement improvements that were predifferently than indicated of Are there any physical deficiencies or There are no readily observable.	Doors Solid-New 5 Rooms ividual units separately metered?  cicient items, etc.). The building siker.  (including needed repairs, deterioration with 100 years of economic is that were included at the rovided by the lender. My van the plans and specification adverse conditions that affect the livabil wable items that are considered to the neighborhood (functional utility, steps to the neighborhood (functional utility) the neighborhood (fu	x Yes specific specif	No If No, describe an cations include a high ons, remodeling, etc.). Containing. The subject my inspection, build inclusion may differ it viewed.  In the subject of the su	2.1 Bad commonded to the angle of the properties.	P Disp Microwave Dishwasher Washer/Dryer th(s) 1,440 Square ent on compatibility to other pro- iency Carrier furnace, updates in the prior 14 rently under construct ins and specifications gn, layout or materials perty? Yes X No	a 40 gallon water heater  5 years;Total Economic Life tion. All the subject data is for the unfinished	
	I X did did not research the	sale or transfer history of the subject pro	operty and	d comparable sales. If not, ex	plain			
	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)  MLSWis, Assessor  My research  X did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  Data source(s)  MLSWis, Assessor  MLSWis, Assessor							
<b>LE HISTOR</b>	ITEM Date of Prior Sale/Transfer  Price of Prior Sale/Transfer	analysis of the prior sale or transfer his SUBJECT		e subject property and compa MPARABLE SALE NO. 1	С	OMPARABLE SALE NO. 2 1/2022	s on page 3).  COMPARABLE SALE NO. 3	
PRIOR SAL	Data Source(s)  Effective Date of Data Source(s)  Analysis of prior sale or transfer histormonths. There are no prior	02/16/2023 y of the subject property and comparabes ales or transfers of the co	02/16/2 le sales impara	There are no prior bles in the past 12 m	Docu 02/10 sales	iment#4654841 6/2023 or transfers of the su		
	for Comparable Sale 2 is a	transfer to son and not an	arms-l	ength sale.				

# Individual Condominium Unit Appraisal Report File No. 02162023-02

· · · · · · · · · · · · · · · · · · ·	rable properties currently of	fered for sale in the subjec	t neighborhood rang	ing in price from \$49	95,000 to \$	495,000	
	rable sales in the subject ne					to \$ 499,000	
FEATURE	SUBJECT	COMPARABLE S			E SALE NO. 2	COMPARABLE S	ALE NO. 3
Address and 200 Gran		1632 Grey Fox Tr		121 Macarthur		1376 Sandhill Ct	WI 504.40
Unit # 104, Mukwona		18, Mukwonago,		-, Mukwonago,		302, Mukwonago,	WI 53149
Project Name and The Comphase 1	Giano	Edgewood Meado	ows	Mac Arthur Squ	iare	Chapman Villas	
Proximity to Subject		1.97 miles NE		0.54 miles NW		1.32 miles NW	
Sale Price	\$	\$	295,000		\$ 373,000	\$	449,900
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 163.07 sq. ft.		\$ 243.47 sq. ft.	<u> </u>	\$ 319.08 sq. ft.	1.0,000
Data Source(s)		MLSWis #181281	4;DOM 22	MLSWis #1791	347;DOM 2	MLSWis #1776168	B;DOM 116
Verification Source(s)		MLSWis, Assesso	or	MLSWis, Asses	sor	MLSWis, Assesso	r
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Cash;0		Cash;0	
Date of Sale/Time		s11/22;c10/22	12,000	s06/22;c05/22	34,000	s06/22;c05/22	43,000
Location	N;Res; Fee Simple	N;Res; Fee Simple		N;Res; Fee Simple		N;Res; Fee Simple	-90,000
Leasehold/Fee Simple HOA Mo. Assessment	\$200	\$265	0	\$150	0	•	0
Common Elements	Green areas	Green Areas	0	Green Areas		Green Areas	0
and Rec. Facilities	None	None		None		None	
Floor Location	1	2	0			1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR3L;Condo	GR2L;Condo		RT1L;Condo	0	RT1L;Condo	0
Quality of Construction	Q3	Q4	40,000			Q3	
Actual Age	2	15	26,000		32,000		0
Condition	C1	C4	20,000		10,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	4,000		4,000		4,000
Room Count	5 2 2.1	6 3 2.0	-20,000	5 2 2.0	. ft. 0	6 2 2.0	0
Gross Living Area 48	1,440 sq. ft. 720sf0sfwo	1,809 sq.ft.	-17,700	1,532 sq. 1532sf766sfin	-23,000	1,410 sq. ft. 1410sf0sfin	0
Basement & Finished Rooms Below Grade	/2081081W0	USI	30,000	1rr1br1.0ba0o	-23,000	141081081111	ا
Functional Utility	Average	Average		Average	-4,000	Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2g;Owned	2g;Owned		2g;Owned		2g;Owned	
Porch/Patio/Deck	Balcony	Balcony		Deck	0	Patio	0
Fireplace	0 F/P	1 F/P	-4,000	0 F/P		1 F/P	-4,000
-							
			00.000				47.000
Net Adjustment (Total)		X +	90,300		\$ 53,000	+ X- \$	47,000
Adjusted Sale Price of Comparables		Net Adj. 30.6% Gross Adj. 58.9% \$	385 300	Net Adj. 14.2% Gross Adj. 28.7%	\$ 426,000	Net Adj10.4% Gross Adj. 31.3% \$	402,900
Summary of Sales Compari	ison Annroach The sal						
MLS that are locate							
value range. Time a	adjustments for con	tract dates that are	more than the	ee months prior	to the effective of	date are applied to	compensate
for increasing mark	et values of 12%, p	er the statistical ar	nalysis I compl	eted. No design	adjustments are	required as the typ	ical buyer
gives equal conside							
architectural plans,							
exterior inspection.							
Overall condition ac							
per MLS, assessor adjustments are given							nent
***See Attached Ac		aun ui baseiilelli, \$	oo per square	וטטנטו ווווואוו מווי	u ψ <del>u</del> ,υυυ iui a lu	ıı vaut.	
Indicated Value by Sales Co		0.000					
, , , , , , , , , , , , , , , , , , ,	,		ACH TO VALUE (r	not required by Fanr	nie Mae)		
Estimated Monthly Market F	Rent \$ 2,600	X Gross Rent Multiplier	155 = \$		ated Value by Income A	pproach	
Summary of Income Approa	ach (including support for m	arket rent and GRM) Th		roach is conside	red, but given mi		subjects
final value indicatio	n due to limited ade	equate rental data.	***See Attache	ed Addendum***			
Indicated Value by: Sale					Approach (if develope	· · · · · · · · · · · · · · · · · · ·	
The sales comparis			•	_	nave determined	tnere is sufficient in	ntormation to
develop a credible	opinion of value by	giving most weight	to this approa	icn.			
FNMA Guidelines:	All quidelines are m	net					
THINA GUIDEIITIES.	in galueniles ale II						
<u> </u>							
5							
This appraisal is made						vements have been comple	
	repairs or alterations on the					subject to the following	
inspection based on the ext	, ,	the condition or deficiency	does not require alte	eration or repair: Su	ubject to comple	tion of improvemer	nts currently
under construction.							
Based on a complete vis				· -	•	•	-
conditions, and apprais as of 02/16/2023	ser's certification, my (o	· · · · ·		ed, of the real proper effective date of this a	-	t of this report is \$	400,000
as 01 UZ/1U/ZUZS		, writerns the date of I	mapection and the	enective date of this a	μρι αισαι.		

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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.

Freddie Mac Form 465 March 2005

File No. 02162023-02

File No. 02162023-02

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).

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- 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.

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature	Signature
Signature	SignatureName
Company Name Barreiro Appraisals, LLC	Company Name
Company Address 300 E Broadway #172	Company Address
Waukesha, WI 53187	
Telephone Number (262) 259-0017	Telephone Number
Email Address appraisals-barreiro@wi.rr.com	Email Address
Date of Signature and Report 02/27/2023	Date of Signature
Effective Date of Appraisal 02/16/2023	State Certification #
State Certification # 1778-9	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State WI	
Expiration Date of Certification or License 12/14/2023	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
200 Grand Ave Unit # 104	☐ Did not inspect subject property
Mukwonago, WI 53149	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 400,000	Did inspect interior and exterior of subject property  Date of Inspection
LENDER/CLIENT	•
Name No AMC	COMPARABLE SALES
Company Name Citizens Bank	Did not inspect exterior of comparable sales from street
Company Address 2109 Corporate Drive	Did inspect exterior of comparable sales from street
Waukesha, WI 53187	Date of Inspection
Email Address	

**APPRAISER** 

File No. 02162023-02

# Individual Condominium Unit Appraisal Report File No. 02162023-02 BJECT COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 5 COMPARABLE SALE NO.

FEATURE		SUBJECT	CO	MPARAF	BLE S	SALE NO. 4	COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Address and 200 Gran			1380 Sa										
Unit # 104, Mukwona						WI 53149							
Project Name and The		11 33 143	Chapma			WI 55145							
,	Gianu		•	all VIIIc	15								
Phase 1			1										
Proximity to Subject			1.32 mil	es NW									
Sale Price	\$				\$	414,900			\$			\$	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 294.2				\$	sq. ft.			\$	sq. ft.	
Data Source(s)			MLSWis	#174 <sup>-</sup>	755	5;DOM 52							
Verification Source(s)			MLSWis	. Asse	essc	or							
VALUE ADJUSTMENTS	DE	ESCRIPTION		RIPTION		+(-) \$ Adjustment	DESCRI	PTION		+(-) \$ Adjustment	D	ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	, DL	2011111011	ArmLth	VII TION		+(-) \$ Aujustinent	DESCIN	11011		+(-) & Adjustment		LOCKII HOW	+(-) \$ Aujustinent
•													
Concessions			Cash;0										
Date of Sale/Time			s04/22;c	08/21		76,000							
Location	N;Re	s;	N;Res;			-83,000							
Leasehold/Fee Simple	Fee S	Simple	Fee Sim	ple									
HOA Mo. Assessment	\$200		\$275	•		0							
Common Elements		n areas	Green A	reas									
and Rec. Facilities	None		None	ouo									
		;							_				
Floor Location	1		1										
View	N;Re		N;Res;										
Design (Style)		_;Condo	RT1L;C	ondo		0							
Quality of Construction	Q3		Q3						_ 1		L		
Actual Age	2		1			0							
Condition	C1		C1			3							
						4.000	T-4-1 C .	-	-		<b>.</b> l		
Above Grade	-	Irms. Baths	Total Bdrms.	Baths		4,000	Total Bdrms.	Baths	_		Total I	Bdrms. Baths	
Room Count	5	2 2.1	6 2	2.0		0							
Gross Living Area 48		<b>1,440</b> sq. ft.		<b>,410</b> s	q. ft.	0		SC	1. ft.			sq. ft.	
Basement & Finished	720sf	f0sfwo	1410sf0	sfin		0							
Rooms Below Grade													
Functional Utility	Avera	ane	Average	<u> </u>									
		C/Air	FWA C/						-				
Heating/Cooling				AII									
Energy Efficient Items	None		None										
Garage/Carport	2g;O	wned	2g;Own	ed									
Porch/Patio/Deck	Balco	ny	Patio			0							
Fireplace	0 F/P	,	1 F/P			-4,000							
<u> </u>						.,,,,,							
					T.	7.000		$\neg$					
Net Adjustment (Total)			+	X -	\$	7,000	+ (		\$		)	+	
Adjusted Sale Price			Net Adj.	-1.7%			Net Adj.	%			Net A	dj. %	
of Comparables			Gross Adj.	40.3%	\$	407,900	Gross Adj.	%	\$		Gross	Adj. % \$	
ITEM		SUI	BJECT			COMPARABLE SA	LE NO. 4	C	OMP	PARABLE SALE NO.	5	COMPARAB	LE SALE NO. 6
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
•		MLSWis, As			N / I	CMis Assess							
Data Source(s)			sessor			SWis, Assess	UI .						
Effective Date of Data Source		02/16/2023				16/2023							
Summary of Sales Compari													
value. It is a second	d new	construction:	sale used	d that i	s e	qual to the sub	jects over	all qua	ality	y and condition	n ratii	ngs. However	, it is in a
project that is supe								•					
_project man to cape													
_													
_													

# **Uniform Appraisal Dataset Definitions**

File No. 02162023-02

#### 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.

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.

1073 05ALIAD 12182015

# Uniform Appraisal Dataset Definitions

File No. **02162023-02** 

Abbreviat	ions Used in Data Sta	ndardization Text			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grad
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
-	=				
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
	* *				
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
3	Beneficial	Location & View	ор	Open	Garage/Carport
BsyRd	Busy Road	Location	0	Other	Basement & Finished Rooms Below Grad
ср	Carport	Garage/Carport	0	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
		_			
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
	Contracted Date	Date of Sale/Time	r	Recreational (Rec) Room	Basement & Finished Rooms Below Gra
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
V	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
OOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
	•				
T	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
lw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
State	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
)	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
HA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ja	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
jbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
	-				<del>-</del>
Jd	Garage - Detached	Garage/Carport	WO	Walk Out Basement	Basement & Finished Rooms Below Gra
SR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Gra
SlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Slfvw	Golf Course View	View		Water View	View
III V VV			I Wtr		
			Wtr		Data of Salo/Timo
HR	High Rise Structure	Design(Style)	W	Withdrawn Date	Date of Sale/Time
HR Ind Other App	High Rise Structure Industrial  praiser-Defined Abbre	Design(Style) Location & View  viations	w Woods	Withdrawn Date Woods View	View
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#### **ADDENDUM**

Borrower: Jentzsch Properties		File No.: 02162023-02
Property Address: 200 Grand Ave		Case No.:
City: Mukwonago	State: WI	Zip: 53149
Lender: Citizens Bank		

#### Additional Scope of Work Information

#### Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

#### Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

#### Intended Users:

The Intended User of this appraisal report is the Lender/Client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor, does it result in an appraiser-client relationship. Use of this report by any other party(s) is not intended by the appraiser. 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.

#### **UAD Disclosure:**

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

In the normal course of business, the appraiser attempted to obtain an adequate amount of information regarding the subject and comparable properties. Some of the required UAD standardized response, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources i.e. MLS, assessor, tax records, wiredata. Consequently, this information should be considered an estimate unless otherwise noted by the appraiser.

#### **Legal Description**

Pt Lots 4, 5 & 8 Blk 3 Mukwonago Village Aka Mequanigo & Pt Vacated Jefferson St Pt SE1/4 Sec 26 T5N R18E; Com Sw Cor Lot 8 Blk 3; N87°04'13"E 68.30 Ft To Intersec W/nly R/w Fox St; N45°06'23"E 125.38 Ft; N44°41'24"W 18.77 Ft; N66°40'05"W 58.38 Ft; N56°25'09"W 46.27 Ft To E R/w Grand Ave; S21°58'31"W 88.5 Ft; S14°27'42"W 74.30 Ft To Bgn

#### **Neighborhood Description**

Rochester St, a local traffic artery, is within half a mile and offers access to shopping, schools, employment centers and freeways. The subject is served by the Mukwonago School District. An area of condominiums built within the last four decades. They are of average to good quality construction and have average to good curb appeal. The subject's market value is above the predominant price point as it is one of the less aged properties and falls in the upper half of the living area, condition and quality range. It is not considered an over improvement and this does not affect marketability.

## **Neighborhood Market Conditions**

MLS Single-Family Condominium CMA statistics for the area of Mukwonago indicate sellers are receiving 102% of listing price with an average marketing and exposure time of 65 days, which estimated to equal the subjects. It also provides an average sale price of \$349,162 for the past year and \$312,195 for the year prior. This indicates a 12% (rounded) increase in the last year per MLS data. Property values have been increasing and appear to be in the process of stabilizing due to rising interest rates. Financing at the present time is available from a variety of sources.

#### **Highest and Best Use**

I have 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 maximally 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 Features**

In addition, the subject has six-panel doors, an elevator, a garage dry walled/heated/insulated, a kitchen island, recessed lighting and solid surface counters.

#### **Comments on Sales Comparison**

The subject's GLA is based on measurements taken during my inspection with a laser measuring device. My calculated living area differs from MLS and local assessor records. All the required market adjustments are based on sales pairings, market extraction, qualitative to quantitative conversion, cost less depreciation or file data. Quality and condition are qualitative elements of comparison that have incremental levels of difference. The adjustment given for these differences are expressed quantitatively with an adjustment scale, which most credibly reflects the market response. \*\*The Appraisal Journal 2021 Summer v.89/3 - Converting qualitative analysis to a quantitative basis - Stephen M. "Steve" Rothweiler, MAI.\*\*

It is necessary to include the subjects entire market of Mukwonago to locate a sufficient number of adequate substitutes for

#### **ADDENDUM**

Borrower: Jentzsch Properties	File No.:	02162023-02	
Property Address: 200 Grand Ave	Case No	<b>.:</b>	
City: Mukwonago	State: WI	Zip: 53149	
Lender: Citizens Bank			

the development of this approach. The sales data revealed did not prevent across the board time adjustments, which does not have an adverse impact on the development of this approach. The time adjustments given are market derived and reflective. The four Comparable Sales utilized in this approach to value collectively provide a credible indication of the subjects primary contributors to value and demonstrate their marketability.

Comparable Sale 1 requires a substantial quality adjustment due to inferior architectural specifications, level of workmanship and grade of materials, revealed by MLS, assessor, selling agent and my exterior inspection. It also requires a moderate condition adjustment due to no known recent improvements and greater physical depreciation from an evident inferior level of routine maintenance, per MLS, assessor and my exterior inspection.

Comparable Sale 2 is equal in quality but requires a slight condition adjustment due to greater physical depreciation from an evident inferior level of routine maintenance, per MLS, assessor and my exterior inspection.

Comparable Sale 3 is a new construction sale that is equal to the subjects overall quality and condition ratings. However, it is in a project that is superior in appeal, which requires a 20% location adjustment.

The secondary comparable is discussed below the Sales 4-6 market grid.

The Indicated Value by Sales Comparison Approach, \$400,000, is calculated using the following weights:

21.0% - 1632 Grey Fox Trl; Sale Price \$295,000; Adjusted Value \$385,300; Gross Adj: 58.9% 27.3% - 121 Macarthur Dr; Sale Price \$373,000; Adjusted Value \$426,000; Gross Adj: 28.7%

26.8% - 1376 Sandhill Ct; Sale Price \$449,900; Adjusted Value \$420,000; Gross Adj. 26.7%

24.9% - 1380 Sandhill Ct; Sale Price \$414,900; Adjusted Value \$407,900; Gross Adj: 40.3%

#### **Income Approach Comments**

Renting of single-family dwellings in this area is the minority. The majority are owner occupied. Therefore, it is necessary to extend my MLS search to competing markets to locate adequate rental data. The subject's gross rent multiplier is derived with a direct capitalization of recent sales. It is necessary to develop market rents for the Comparable Sales utilized because they are all sold to an owner occupant. Their Comparable Sales market rents were developed with MLS numbers 1818830, 1811366, 1817745 and 1728792.

#### **Extra Comments**

This is an Appraisal Report

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

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.

If any MLS photos are used for comparable sales, it is due to corrupt digital images from exterior inspection or the inability to take a photo due to person(s) in the area of the photo. All comparable sales are inspected from the exterior.

The appraisal is prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice.

# Market Conditions Addendum to the Appraisal Report File No. 02162023-02

The purpose of this addendum is to provide the lender/client with	h a clear and accurate	understanding of the	market trends and con	ditions prevalent in	the subject ne	eighborhoo	d. This is a required
addendum for all appraisal reports with an effective date on or a	fter April 1, 2009.	OU Market			0	71.0.1	504.40
Property Address 200 Grand Ave Unit 104 Borrower Jentzsch Properties		City <b>Mukv</b>	vonago		State WI	Zip Code	53149
Instructions: The appraiser must use the information require	ad on this form as the	hasis for his/hor concl	usions and must prov	do support for those	n conclusions	rogarding	housing trands and
overall market conditions as reported in the Neighborhood section							•
analysis as indicated below. If any required data is unavailable							
provide data for the shaded areas below; if it is available, however				_			
median, the appraiser should report the available figure and iden	tify it as an average. S	ales and listings must l	pe properties that comp	pete with the subject	property, dete	ermined by	applying the criteria
that would be used by a prospective buyer of the subject prope	rty. The appraiser mu	st explain any anomal	ies in the data, such a	s seasonal markets	, new constru	ction, fored	closures, etc.
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall		
Total # of Comparable Sales (Settled)	8	4	0	Increasing	Stable		X Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	0.00	Increasing	Stable		X Declining
Total # of Comparable Active Listings	0	0	1	Declining	X Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)  Median Sale & List Price, DOM, Sale/List %	0.00	0.00	N/A	Declining	Stable		Increasing
Median Comparable Sale Price	Prior 7-12 Months 295,875	Prior 4-6 Months 238,500	Current - 3 Months N/A	Increasing	Overall Stable		X Declining
Median Comparable Sales Days on Market	293,673	39	N/A	Declining	Stable		X Increasing
Median Comparable List Price	N/A	N/A	495,000	Increasing	X Stable		Declining
Median Comparable Listings Days on Market	N/A	N/A	28	Declining	X Stable		Increasing
Median Sale Price as % of List Price	100.00%	102.00%		X Increasing	Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler		No		Declining	X Stable		Increasing
Explain in detail the seller concessions trends for the past 12 m	nonths (e.g., seller cor	ntributions increased f	rom 3% to 5%, increas	sing use of buydow	ns, closing co	sts, condo	fees, options, etc.).
Seller concessions, if given, are typically arou	-				ŭ		,
g , , p , p							
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	ves explain (including	the trends in listings a	nd sales of foreclos	ed properties)		
REOs are not a factor in the market.	103 (20) 110 11	yes, explain (including	the trends in listings a	na sales of foreclos	cu properties)		
NEOS dio fiot d lastor in the market.							
Cite data sources for above information. MLSWis and As	ssessor data.						
Summarize the above information as support for your conclusions	sions in the Neighbor	hood section of the a	ppraisal report form.	If you used any add	ditional inforn	nation, suc	h as an analysis of
Summarize the above information as support for your conclust pending sales and/or expired and withdrawn listings, to formulate	-			-	ditional inforn	nation, suc	h as an analysis of
	e your conclusions, pro	ovide both an explanat	ion and support for you	ur conclusions.			-
pending sales and/or expired and withdrawn listings, to formulate	e your conclusions, pro ed on this Marke	ovide both an explanate Conditions Ac	tion and support for your deepdum. The o	ur conclusions. verall trend se	en above	is spec	cific to
pending sales and/or expired and withdrawn listings, to formulate The market trends on the URAR are not base	e your conclusions, pro ed on this Marke n the defined ne	ovide both an explanal et Conditions Ac eighborhood bou	ion and support for you ddendum. The o undaries and no	ur conclusions. verall trend se t deemed an a	een above	is spec	eific to
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# SUBJECT PROPERTY PHOTO ADDENDUM

 Borrower: Jentzsch Properties
 File No.:
 02162023-02

 Property Address: 200 Grand Ave
 Case No.:

 City: Mukwonago
 State: WI
 Zip: 53149

 Lender: Citizens Bank



# FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 16, 2023 Appraised Value: \$ 400,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE



# COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jentzsch Properties		File No.: 02162023-02
Property Address: 200 Grand Ave		Case No.:
City: Mukwonago	State: WI	Zip: 53149
Lender: Citizens Bank		· · ·



# COMPARABLE SALE #1

1632 Grey Fox Trl 18, Mukwonago, WI 53149 Sale Date: s11/22;c10/22 Sale Price: \$ 295,000



#### COMPARABLE SALE #2

121 Macarthur Dr -, Mukwonago, WI 53149 Sale Date: s06/22;c05/22 Sale Price: \$ 373,000



## COMPARABLE SALE #3

1376 Sandhill Ct 302, Mukwonago, WI 53149 Sale Date: s06/22;c05/22 Sale Price: \$ 449,900



# COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jentzsch Properties	F	ile No.: 02162023-02
Property Address: 200 Grand Ave	C	Case No.:
City: Mukwonago	State: WI	Zip: 53149
Lender: Citizens Bank		· · ·



# COMPARABLE SALE #4

1380 Sandhill Ct 301, Mukwonago, WI 53149 Sale Date: s04/22;c08/21 Sale Price: \$ 414,900

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### COMPARABLE SALE #5

Sale Date: Sale Price: \$

# COMPARABLE SALE #6

Sale Date: Sale Price: \$



 Borrower: Jentzsch Properties
 File No.: 02162023-02

 Property Address: 200 Grand Ave
 Case No.:

 City: Mukwonago
 State: WI
 Zip: 53149

 Lender: Citizens Bank
 Tender: Citizens Bank



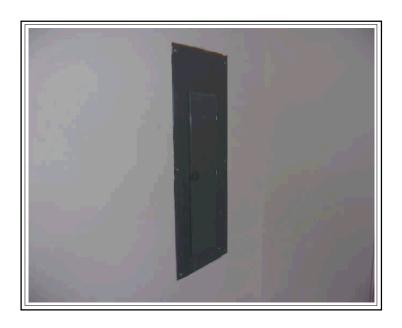


street project sign





garage interior water heater





breaker foyer

Borrower: Jentzsch Properties File No.: 02162023-02

Property Address: 200 Grand Ave Case No.:

City: Mukwonago State: WI Zip: 53149

Lender: Citizens Bank





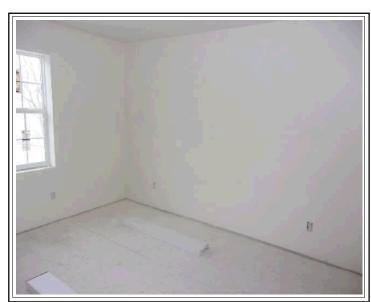
stairwell up from foyer kitchen





dining great





stairwell up from first floor

bedroom

Borrower: Jentzsch Properties	File N	File No.: 02162023-02	
Property Address: 200 Grand Ave	Case	Case No.:	
City: Mukwonago	State: WI	Zip: 53149	
Lender: Citizens Bank			



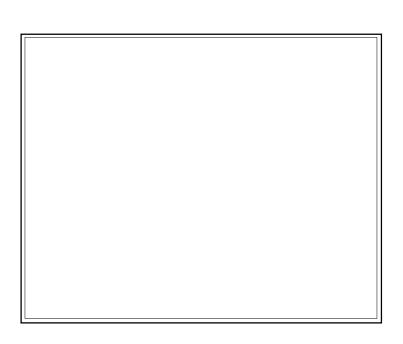


bath laundry





bedroom bath



### **FLOORPLAN SKETCH**

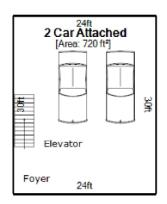
 Borrower: Jentzsch Properties
 File No.: 02162023-02

 Property Address: 200 Grand Ave
 Case No.:

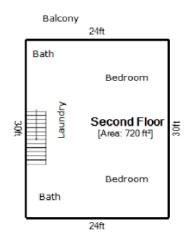
 City: Mukwonago
 State: WI
 Zip: 53149

 Lender: Citizens Bank
 Case No.:
 City: 53149

Sketch









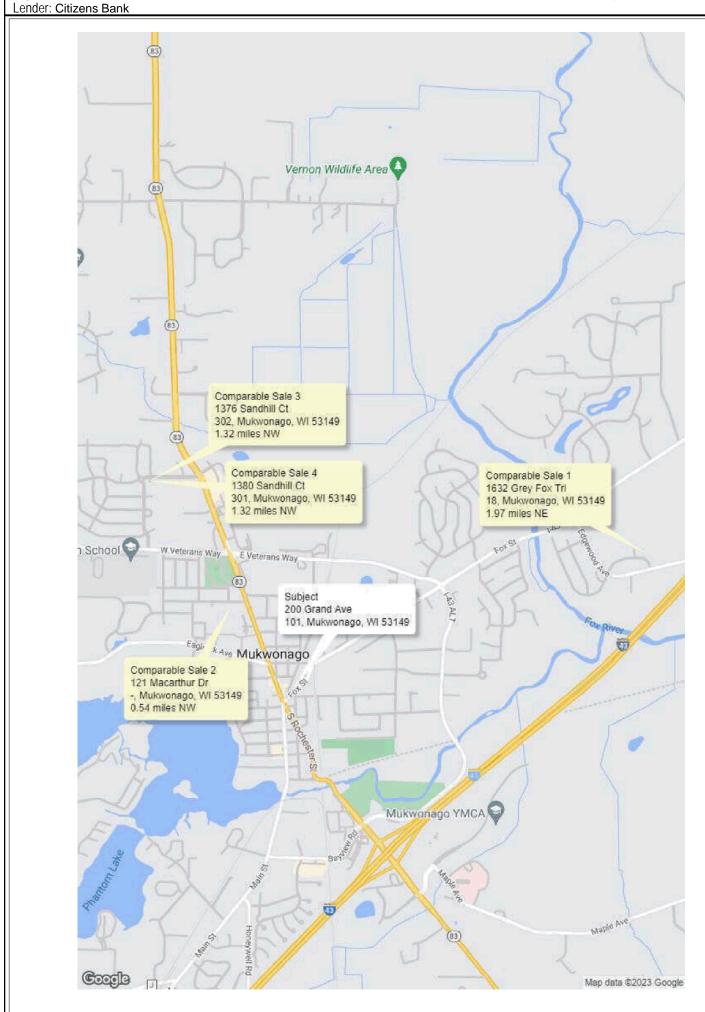
12 ft

#### **LOCATION MAP**

 Borrower: Jentzsch Properties
 File No.: 02162023-02

 Property Address: 200 Grand Ave
 Case No.:

 City: Mukwonago
 State: WI
 Zip: 53149

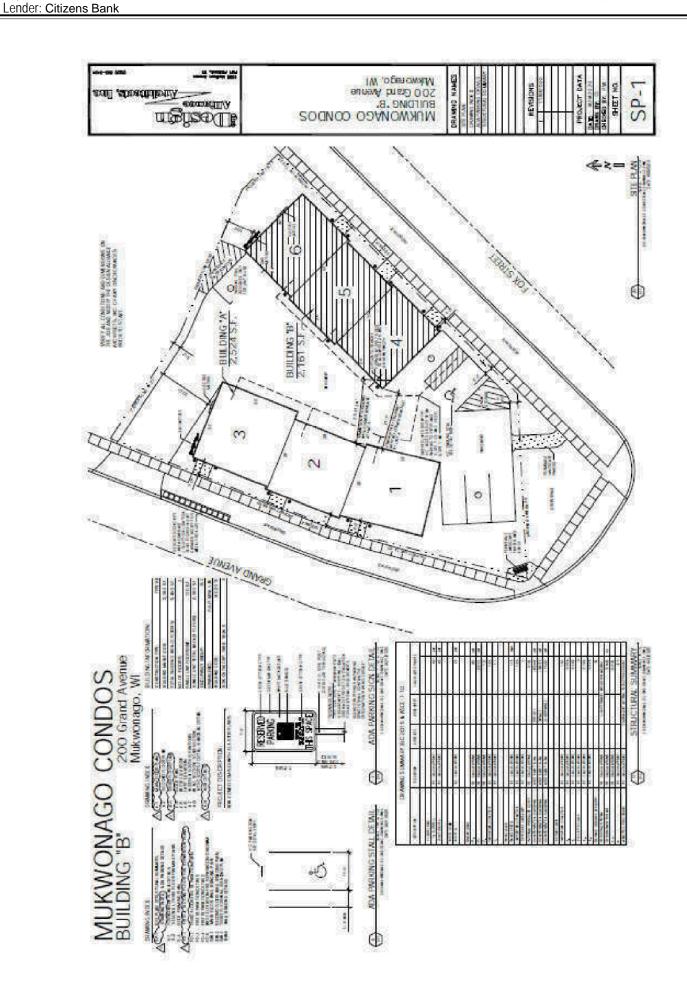




#### **PLAT MAP**

Borrower: Jentzsch Properties File No.: 02162023-02
Property Address: 200 Grand Ave Case No.:

City: Mukwonago State: WI Zip: 53149



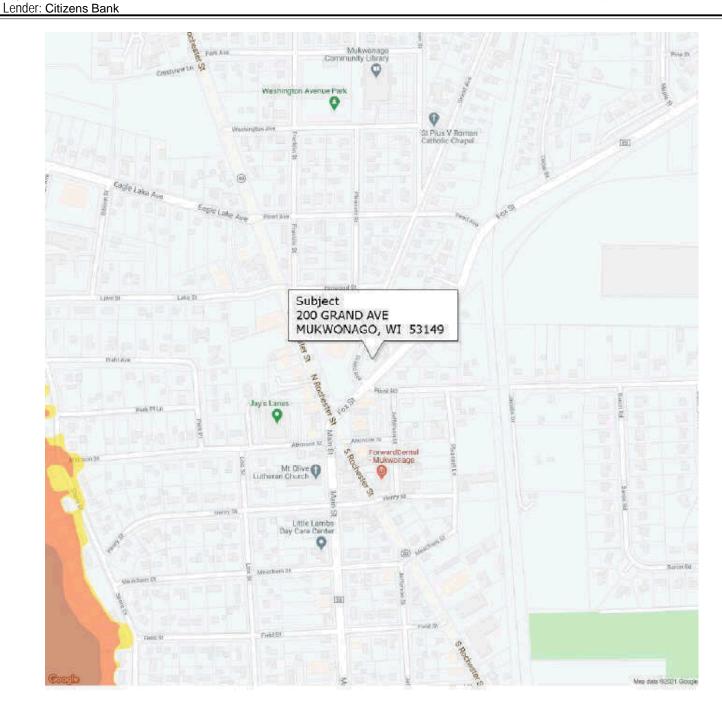


#### **FLOOD MAP**

 Borrower: Jentzsch Properties
 File No.: 02162023-02

 Property Address: 200 Grand Ave
 Case No.:

 City: Mukwonago
 State: WI
 Zip: 53149



# FLOOD INFORMATION

Community: Village of Mukwonago

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 55133C0427G

Panel: 55133C0427

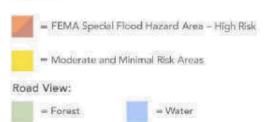
Zone: X

Map Date: 11-05-2014

FIPS: 55133

Source: FEMA DFIRM

# LEGEND



# 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 mause of this flood map or its data.



#### Appraisal Institute

Borrower: Jentzsch Properties	File No.: 02162023-02	
Property Address: 200 Grand Ave	Case No.:	
City: Mukwonago	State: WI	Zip: 53149
Lender: Citizens Bank		

#### Certification Statement:

#### Appraisal Report

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report
  and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement with this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analysis, opinions, and conclusions were developed, and this report has been
  prepared, in conformity with the Code of Professional Ethics and Standards of Professional
  Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I Jorge A Barreiro have completed the continuing education program for Designated Members of the Appraisal Institute.

Jorge A Barreiro, SRA, AJ-RRS

Jorge Barreiro



#### License

Borrower: Jentzsch Properties	File	File No.: 02162023-02	
Property Address: 200 Grand Ave	Case	Case No.:	
City: Mukwonago	State: WI	Zip: 53149	
Lender: Citizens Bank			

EXPIRES: 12/14/2023

# The State of Wisconsin Department of Safety and Professional Services

Hereby certifies that JORGE A BARREIRO

was granted a certificate to practice as a

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

in the State of Wisconsin in accordance with Wisconsin Law on the 4th day of January in the year 2010. 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.



Laur B. Cm

This certificate was printed on the 29th day of October in the year 2021



Borrower: Jentzsch Properties	File No.: 02162023-02	
Property Address: 200 Grand Ave	Case No.:	
City: Mukwonago	State: WI	Zip: 53149
Landar: Citizana Bank		•





# APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

#### DECLARATIONS

LIA001 (04/19)

## **Aspen American Insurance Company**

(Referred to below as the "Company") 590 Madison Avenue, 7th Floor New York, NY 10022 877-245-3510

Date Issued	Policy Number	Previous Policy Number
9/1/2022	AA1009563-05	AA1009563-04

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

1.	Customer ID: 169911 Named Insured: BARREIRO APPRAISALS, LLC Jorge A. Barreiro 217 Wisconsin Avc, Suite 401 Waukesha, WI 53186	
2.	Policy Period: From: 10/25/2022 To: 10/25/2023 12:01 A.M. Standard Time at the address stated in 1 above	
3.	Deductible: \$1000 Each Claim	
4.	Retroactive Date: 10/25/2007	1
5.	Inception Date: 10/25/2018	1
6.	Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate	<b>-</b>
	Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$12,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage	
7.	Covered Professional Services (as defined in the Policy and/or by Endo	rsement):
	Real Estate Appraisal and Valuation: Residential Property: Commercial Property: Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit	Yes X No X
	Right of Way Agent and Relocation: Machinery and Equipment Valuation:	Yes No X
	Personal Property Appraisal: Real Estate Sales/Brokerage:	Yes No X (If "yes", added by endorsement) Yes No X (If "yes", added by endorsement)

