

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

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 200 Grand Ave	Unit # 104	City Mukwonago	State WI	Zip Code 53149
Borrower Jentzsch Properties	Owner of Public Record Karen A. & Ulrich M. Jentzsch Trust County Waukesha			
Legal Description See Attached Addendum				
Assessor's Parcel # MUKV1976085001	Tax Year 2021	R.E. Taxes \$ 630		
Project Name The Grand	Phase # 1	Map Reference W293S101	Census Tract 2039.02	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	HOA \$ 200	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
Lender/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 appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). MLSWis				

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
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 Housing Trends	Condominium Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 30 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	74 Low 0	Multi-Family 0 %
Neighborhood Boundaries Frog Alley Rd to the north, the Fox River to the east, I-43 to the south and S Rochester St to the west.		499 High 39	Commercial 15 %
Neighborhood Description See Attached Addendum		220 Pred. 20	Other Vacant 55 %

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

Topography Generally Level	Size Common	Density 20.20 units per acre	View N;Res;
Specific Zoning Classification B-1	Zoning Description Neighborhood Business District		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached Addendum			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type Public Private	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 55133C0427G	FEMA Map Date 11/05/2014
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. Typical easements have been considered. The property has no observed external obsolescence. The subject sides a less travelled artery and there is a Walgreens across the street. Both of these external factors fail to reach the level of having an adverse impact.			

Data source(s) for project information MLS and Developer					
Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input checked="" type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)					
General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	
# of Stories 3	Exterior Walls Brk/Stn/Fc-New	# of Units	6	# of Phases	# of Planned Phases 1
# of Elevators 3	Roof Surface Asph-New	# of Units Completed	0	# of Units	# of Planned Units 6
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 24	# of Units For Sale	6	# of Units for Sale	# of Units for Sale 6
<input checked="" type="checkbox"/> Under Construction	Ratio (spaces/units) 4	# of Units Sold	0	# of Units Sold	# of Units Sold 0
Year Built 2021	Type garage/drive	# of Units Rented	0	# of Units Rented	# of Units Rented 0
Effective Age 0	Guest Parking 12	# of Owner Occupied Units	0	# of Owner Occupied Units	# of Owner Occupied Units 0
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Management Group – <input type="checkbox"/> Homeowners' Association <input checked="" type="checkbox"/> Developer <input type="checkbox"/> Management Agent – Provide name of management company. _____					
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe The entire project is owned by the developer at this time.					
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.					
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, describe Common areas (landscape/drive/service walks) have yet to be finished.					
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____					

Individual Condominium Unit Appraisal Report

File No. 02162023-02

PROJECT INFORMATION

Describe the condition of the project and quality of construction. Proposed complex will initially be among the best condition condos in the market.
Construction quality is good for the area.

Describe the common elements and recreational facilities. Green areas.

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions) _____

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability. _____

PROJECT ANALYSIS

I did 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.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the monthly facility charges and describe. _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe. _____

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. _____

Unit Charge \$ 200.00 per month X 12 = \$ 2,400 per year Annual assessment charge per year per square feet of gross living area = \$ 1.67

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

Common area maintenance and insurance.

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # <u>1</u>	Floors <u>Crp/Lm-New</u>	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <u>3</u>	Walls <u>Drywl-New</u>	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <u>FWA</u> Fuel <u>NG</u>	Trim/Finish <u>MDF-New</u>	<input type="checkbox"/> Deck/Patio <u>None</u>	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave	# of Cars <u>2</u>
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <u>TI-New</u>	<input checked="" type="checkbox"/> Porch/Balcony <u>Balcony</u>	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors <u>Solid-New</u>	<input type="checkbox"/> Other <u>None</u>	<input type="checkbox"/> Washer/Dryer	Parking Space # <u>104</u>

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.1 Bath(s) 1,440 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

UNIT DESCRIPTION

Additional features (special energy efficient items, etc.). The building specifications include a high efficiency Carrier furnace, a 40 gallon water heater and a 200 amp circuit breaker.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;Total Economic Life is estimated at 100 years with 100 years of economic life remaining. The subject is currently under construction. All the subject data is based on the improvements that were included at the time of my inspection, builder plans and specifications for the unfinished improvements that were provided by the lender. My value conclusion may differ if design, layout or materials used are constructed differently than indicated on the plans and specifications I reviewed.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
There are no readily observable items that are considered to be physical deficiencies.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. The property has no observed functional obsolescence.

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

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

Data source(s) MLSWis, Assessor

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

Data source(s) MLSWis, Assessor

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer			<u>03/01/2022</u>	
Price of Prior Sale/Transfer			<u>\$220,700</u>	
Data Source(s)	<u>MLSWis, Assessor</u>	<u>MLSWis, Assessor</u>	<u>Document#4654841</u>	<u>MLSWis, Assessor</u>
Effective Date of Data Source(s)	<u>02/16/2023</u>	<u>02/16/2023</u>	<u>02/16/2023</u>	<u>02/16/2023</u>

Analysis of prior sale or transfer history of the subject property and comparable sales There are no prior sales or transfers of the subject in the past 36 months. There are no prior sales or transfers of the comparables in the past 12 months other than noted above. The prior transaction for Comparable Sale 2 is a transfer to son and not an arms-length sale.

Individual Condominium Unit Appraisal Report

File No. 02162023-02

There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **495,000** to \$ **495,000**

There are **12** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **137,000** to \$ **499,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	200 Grand Ave 104, Mukwonago, WI 53149	1632 Grey Fox Trl 18, Mukwonago, WI 53149		121 Macarthur Dr -, Mukwonago, WI 53149		1376 Sandhill Ct 302, Mukwonago, WI 53149	
Project Name and Phase	The Grand 1	Edgewood Meadows 1		Mac Arthur Square 1		Chapman Villas 1	
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.		\$ 319.08 sq. ft.	
Data Source(s)		MLSWis #1812814;DOM 22		MLSWis #1791347;DOM 2		MLSWis #1776168;DOM 116	
Verification Source(s)		MLSWis, Assessor		MLSWis, Assessor		MLSWis, Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth 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;	N;Res;		N;Res;		N;Res;	-90,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$200	\$265	0	\$150	0	\$275	0
Common Elements and Rec. Facilities	Green areas None	Green Areas None		Green Areas None		Green Areas None	
Floor Location	1	2	0	1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR3L;Condo	GR2L;Condo	0	RT1L;Condo	0	RT1L;Condo	0
Quality of Construction	Q3	Q4	40,000	Q3		Q3	
Actual Age	2	15	26,000	18	32,000	1	0
Condition	C1	C4	20,000	C3	10,000	C1	
Above Grade Room Count	Total Bdrms. Baths 5 2 2.1	Total Bdrms. Baths 6 3 2.0	4,000 -20,000	Total Bdrms. Baths 5 2 2.0	4,000	Total Bdrms. Baths 6 2 2.0	4,000 0
Gross Living Area	48 1,440 sq. ft.	1,809 sq. ft.	-17,700	1,532 sq. ft.	0	1,410 sq. ft.	0
Basement & Finished Rooms Below Grade	720sf0sfwo	0sf	30,000	1532sf766sfin 1r1br1.0ba0o	-23,000 -4,000	1410sf0sfin	0
Functional Utility	Average	Average		Average		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
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 90,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 53,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 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 Adj. -10.4% Gross Adj. 31.3%	\$ 402,900

Summary of Sales Comparison Approach The sales and listings noted above the grid are all the Single-Family condominium properties revealed in MLS that are located within the subjects defined neighborhood boundaries. They do not represent the subjects high and low ends of value range. Time adjustments for contract dates that are more than three months prior to the effective date are applied to compensate for increasing market values of 12%, per the statistical analysis I completed. No design adjustments are required as the typical buyer gives equal consideration to all condominium designs. Overall quality level adjustments are required for measured differences in architectural plans, specifications, level of workmanship and/or grade of materials, revealed by MLS, assessor, selling agent and my exterior inspection. Age adjustments are required as the typical buyer gives consideration to age differences of ten years or more. Overall condition adjustments are required for accumulated differences in recent improvements and/or levels of physical depreciation, per MLS, assessor and my exterior inspection. Basement area for comparables based on MLS and/or assessor data. Basement adjustments are given at \$30,000 for lack of basement, \$30 per square foot of finish and \$4,000 for a full bath.
See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 400,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 2,600 X Gross Rent Multiplier 155 = \$ 403,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach is considered, but given minimal weight in the subjects final value indication due to limited adequate rental data. ***See Attached Addendum***

Indicated Value by: Sales Comparison Approach \$400,000 Income Approach (if developed) \$ 403,000

The sales comparison approach is the most relevant analysis in this assignment and I have determined there is sufficient information to develop a credible opinion of value by giving most weight to this approach.

FNMA Guidelines: All guidelines are met.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **Subject to completion of improvements currently under construction.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **400,000** as of **02/16/2023**, which is the date of inspection and the effective date of this appraisal.

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.

Individual Condominium Unit Appraisal Report

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).

Individual Condominium Unit Appraisal Report

File No. 02162023-02

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

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

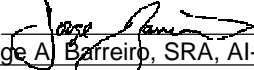
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Jorge A. Barreiro, SRA, AI-RRS
Company Name Barreiro Appraisals, LLC
Company Address 300 E Broadway #172
Waukesha, WI 53187
Telephone Number (262) 259-0017
Email Address appraisals-barreiro@wi.rr.com
Date of Signature and Report 02/27/2023
Effective Date of Appraisal 02/16/2023
State Certification # 1778-9
or State License # _____
or Other (describe) _____ State # _____
State WI
Expiration Date of Certification or License 12/14/2023

ADDRESS OF PROPERTY APPRAISED
200 Grand Ave Unit # 104
Mukwonago, WI 53149

APPRAISED VALUE OF SUBJECT PROPERTY \$ 400,000

LENDER/CLIENT

Name No AMC
Company Name Citizens Bank
Company Address 2109 Corporate Drive
Waukesha, WI 53187
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Individual Condominium Unit Appraisal Report

File No. 02162023-02

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Address and Unit #	200 Grand Ave 104, Mukwonago, WI 53149	1380 Sandhill Ct 301, Mukwonago, WI 53149								
Project Name and Phase	The Grand 1	Chapman Villas 1								
Proximity to Subject		1.32 miles NW								
Sale Price	\$	\$ 414,900			\$			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 294.26 sq. ft.			\$ sq. ft.			\$ sq. ft.		
Data Source(s)		MLSWis #1747555;DOM 52								
Verification Source(s)		MLSWis, Assessor								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Cash;0								
Date of Sale/Time		s04/22;c08/21	76,000							
Location	N;Res;	N;Res;	-83,000							
Leasehold/Fee Simple	Fee Simple	Fee Simple								
HOA Mo. Assessment	\$200	\$275	0							
Common Elements and Rec. Facilities	Green areas None	Green Areas None								
Floor Location	1	1								
View	N;Res;	N;Res;								
Design (Style)	GR3L;Condo	RT1L;Condo	0							
Quality of Construction	Q3	Q3								
Actual Age	2	1	0							
Condition	C1	C1								
Above Grade Room Count	Total Bdrms Baths 5 2 2.1	Total Bdrms Baths 6 2 2.0	4,000	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		
Gross Living Area	48 1,440 sq. ft.	1,410 sq. ft.	0	sq. ft.	sq. ft.	sq. ft.		sq. ft.		
Basement & Finished Rooms Below Grade	720sf0sfwo	1410sf0sfin	0							
Functional Utility	Average	Average								
Heating/Cooling	FWA C/Air	FWA C/Air								
Energy Efficient Items	None	None								
Garage/Carport	2g;Owned	2g;Owned								
Porch/Patio/Deck	Balcony	Patio	0							
Fireplace	0 F/P	1 F/P	-4,000							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. -1.7% Gross Adj. 40.3%	\$ 407,900	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	

ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	MLSWis, Assessor	MLSWis, Assessor								
Effective Date of Data Source(s)	02/16/2023	02/16/2023								

Summary of Sales Comparison Approach **Comparable 4 is provided as additional market data in support of the subject's final opinion of market value. It is a second new construction sale used 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.**

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Jentzsch Properties
Property Address: 200 Grand Ave
City: Mukwonago
Lender: Citizens Bank

File No.: 02162023-02
Case No.:
State: WI
Zip: 53149

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: Jentsch Properties

File No.: 02162023-02

Property Address: 200 Grand Ave

Case No.:

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 \$402,900; Gross Adj: 31.3%

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 a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **200 Grand Ave Unit 104** City **Mukwonago** State **WI** Zip Code **53149**

Borrower **Jentzsch Properties**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	4	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	0.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	295,875	238,500	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	4	39	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	495,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	28	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	102.00%	N/A	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions, if given, are typically around 3%, which has remained stable in the past few years.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
REOs are not a factor in the market.

Cite data sources for above information. MLSWis and Assessor data.

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

The market trends on the URAR are not based on this Market Conditions Addendum. The overall trend seen above is specific to comparables of the subject that are located in the defined neighborhood boundaries and not deemed an accurate representation of the overall market due to being a limited data supply. Market trends are based on MLS Single-Family Condominium CMA statistics for the area of Mukwonago, which 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.

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

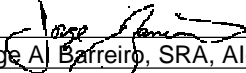
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.
REOs are not a factor in the project.

Summarize the above trends and address the impact on the subject unit and project. **The market trends on the URAR are not based on this Market Conditions Addendum. The overall trend seen above is specific to comparables of the subject that are located in its project and not deemed an accurate representation of the overall market due to being a limited data supply. Market trends are based on MLS Single-Family Condominium CMA statistics for the area of Mukwonago, which 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.**

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Jorge A. Barreiro, SRA, AI-RRS
 Company Name Barreiro Appraisals, LLC
 Company Address 300 E Broadway #172
Waukesha, WI 53187
 State License/Certification # 1778-9 State WI
 Email Address appraisals-barreiro@wi.rr.com

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

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

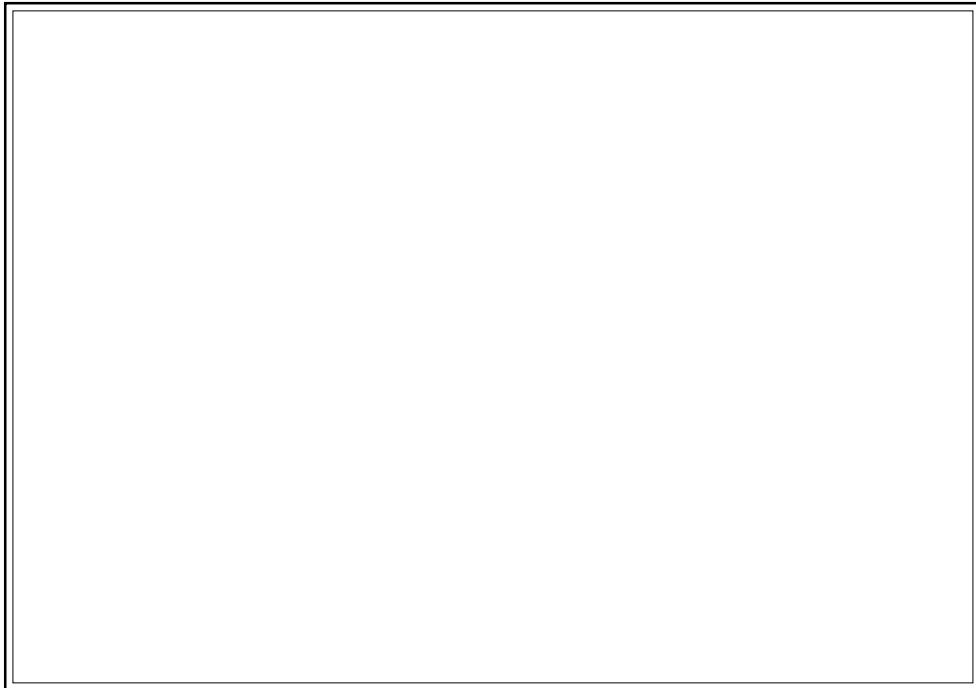
COMPARABLE PROPERTY PHOTO ADDENDUM

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



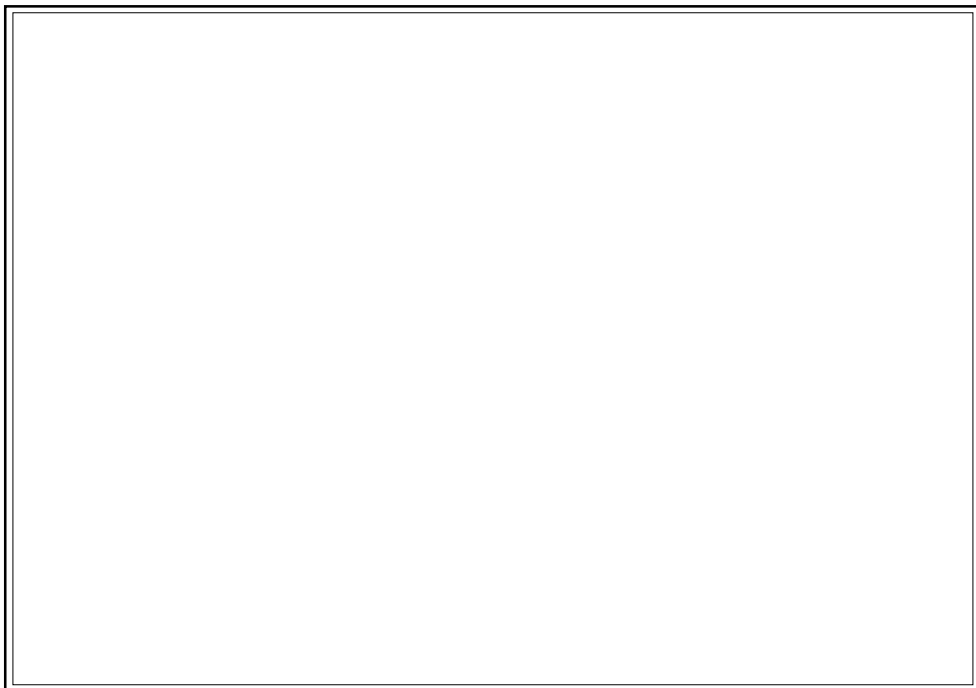
COMPARABLE SALE #4

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



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Jentzsch Properties
Property Address: 200 Grand Ave
City: Mukwonago
Lender: Citizens Bank

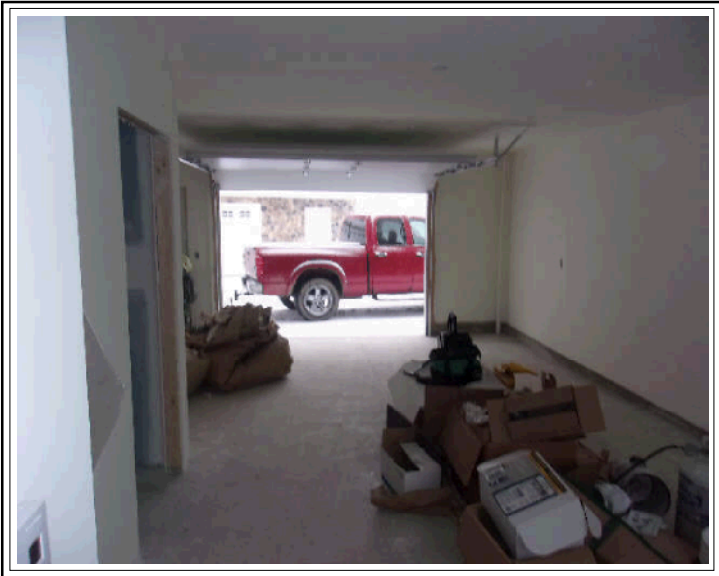
File No.: 02162023-02
Case No.:
State: WI Zip: 53149



street



project sign



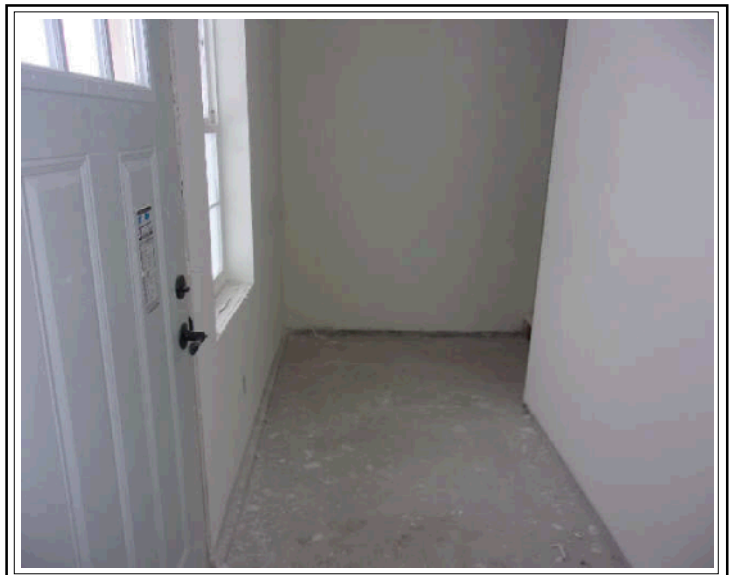
garage interior



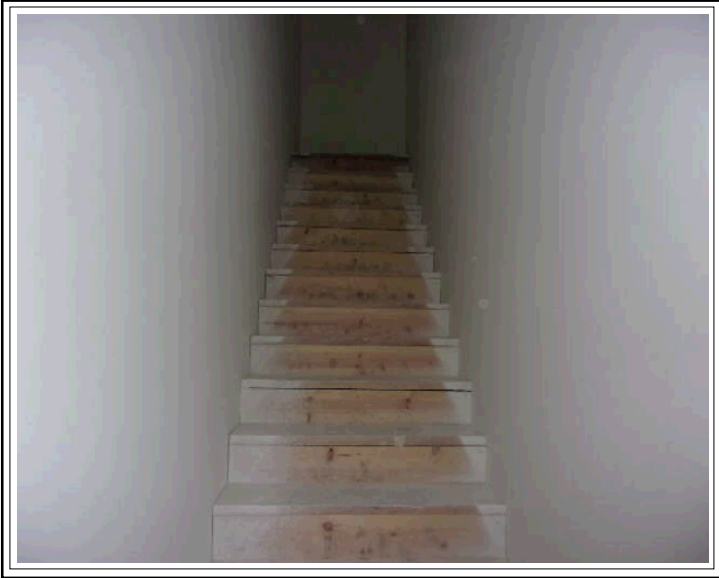
water heater



breaker



foyer



stairwell up from foyer



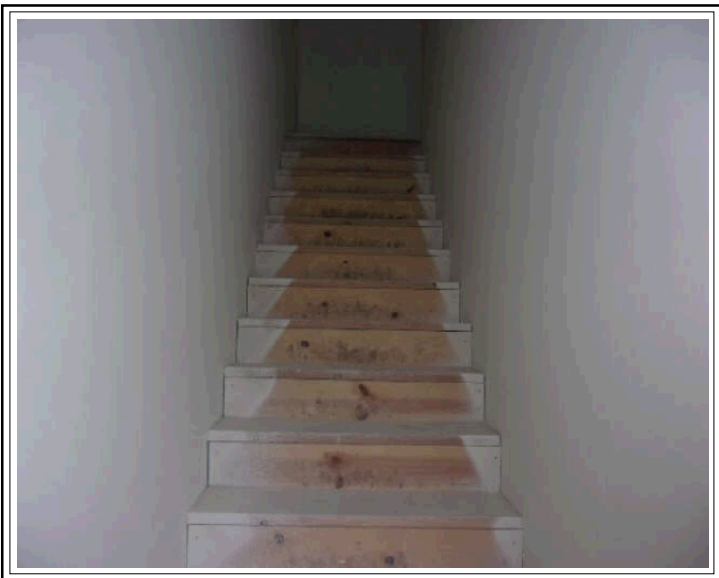
kitchen



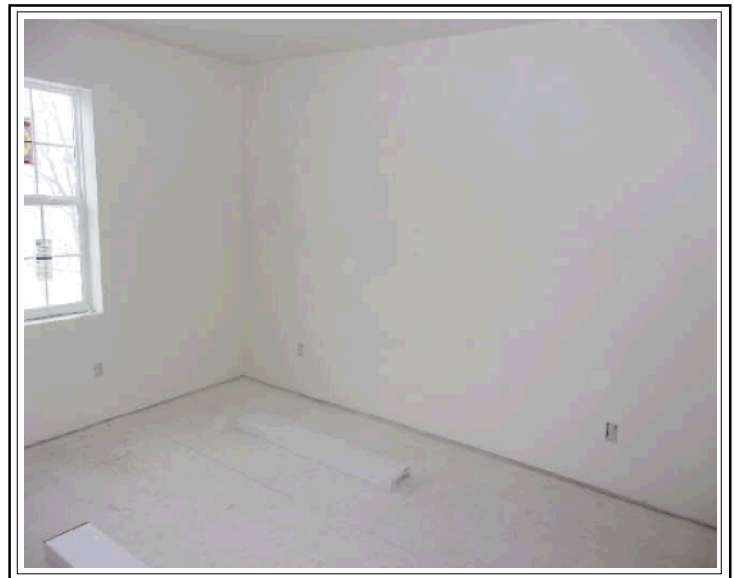
dining



great



stairwell up from first floor



bedroom

Borrower: Jentzsch Properties
Property Address: 200 Grand Ave
City: Mukwonago
Lender: Citizens Bank

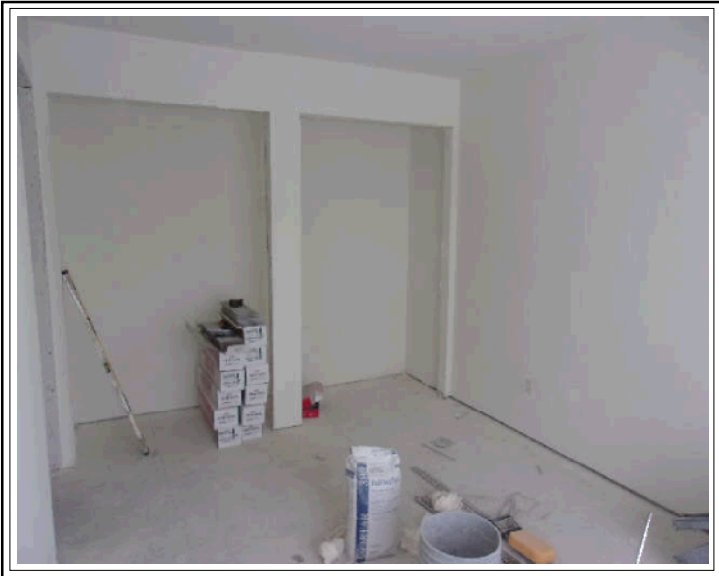
File No.: 02162023-02
Case No.:
State: WI Zip: 53149



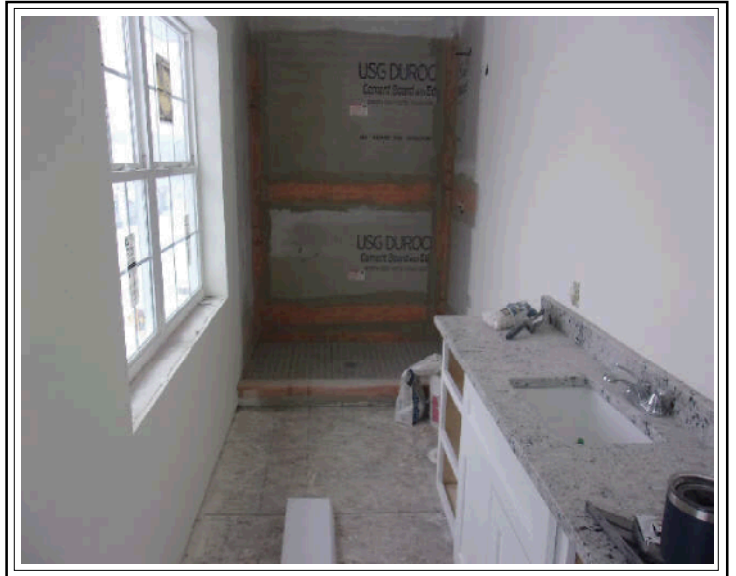
bath



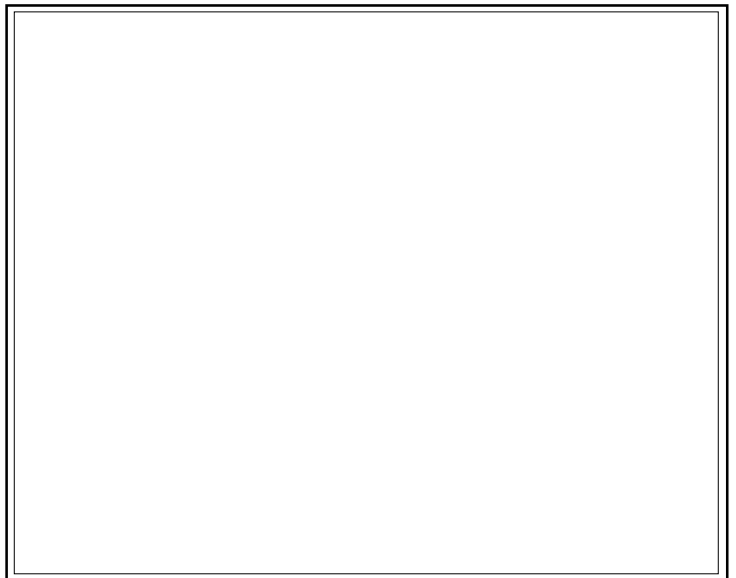
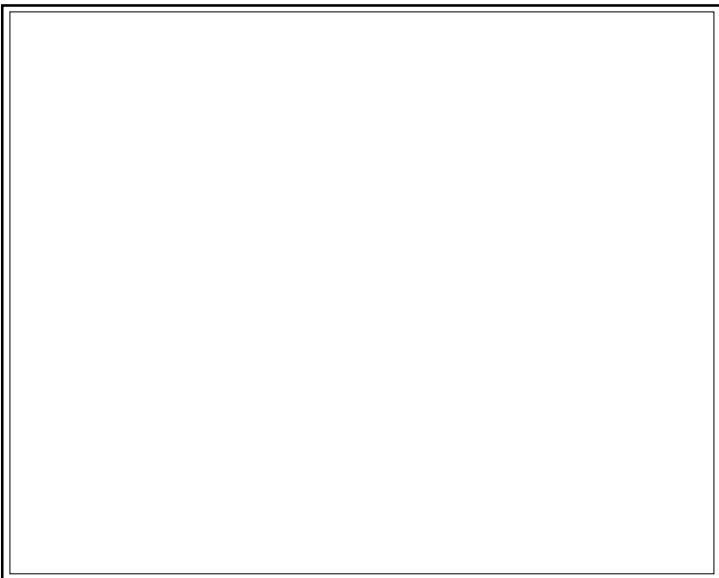
laundry



bedroom



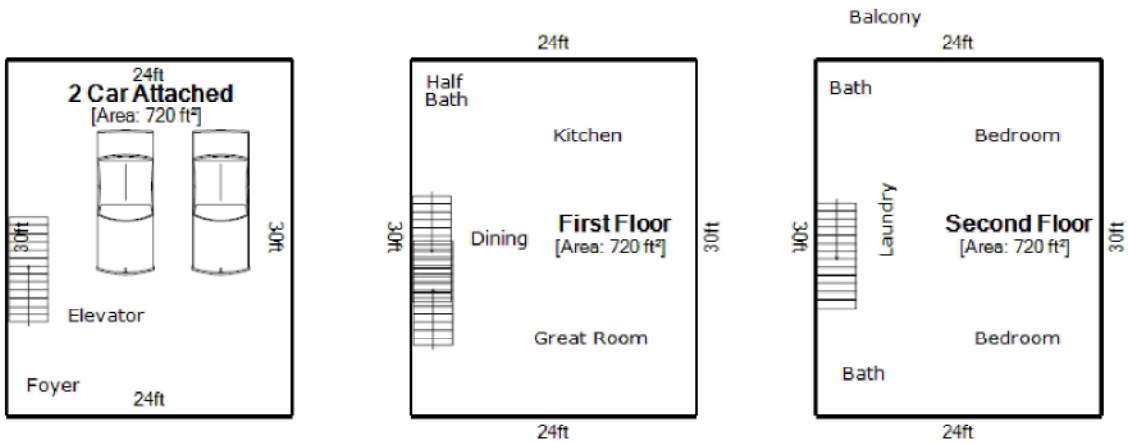
bath



FLOORPLAN SKETCH

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

Sketch



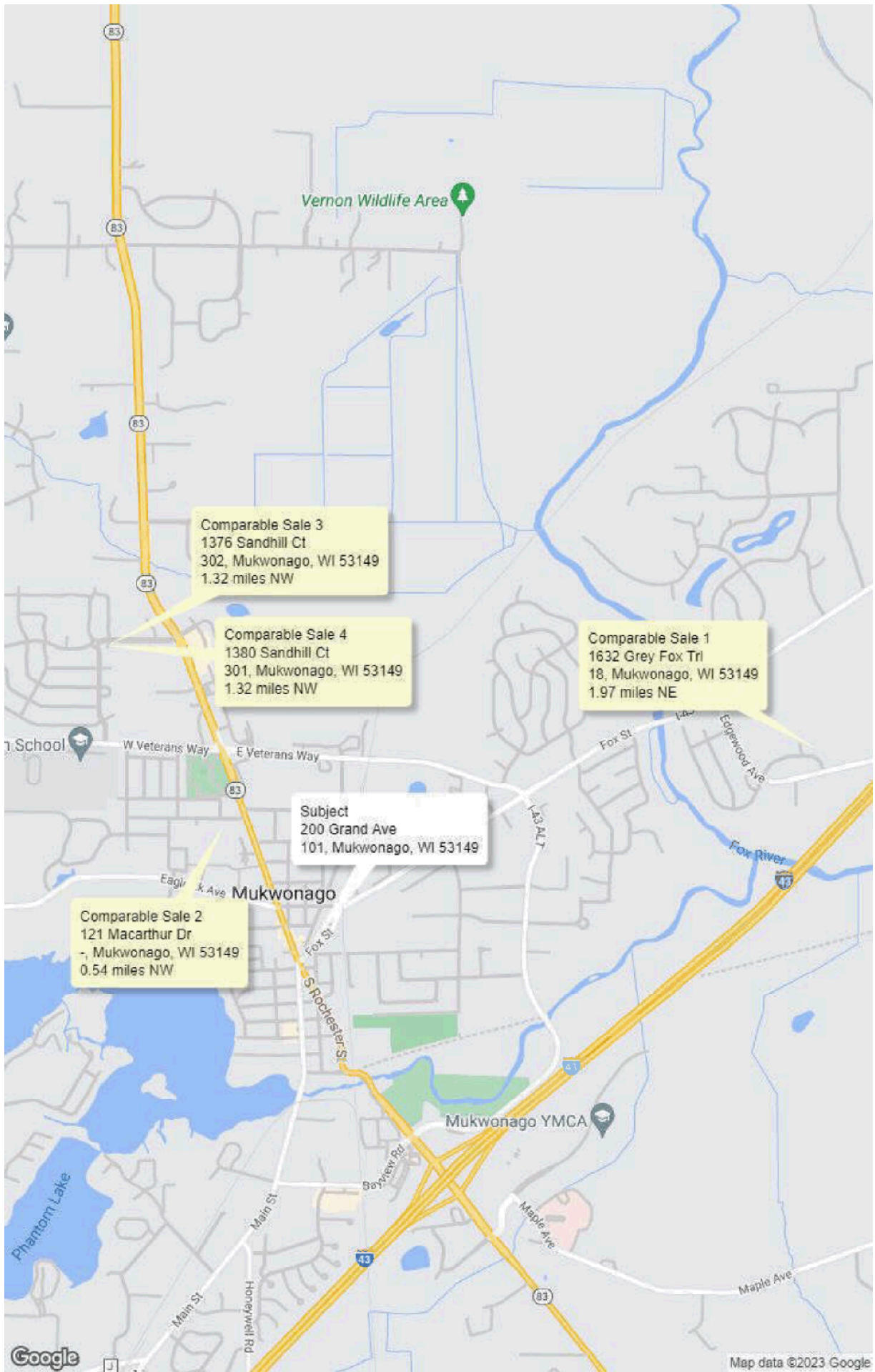
12 ft

Living Area		Area Calculation			
First Floor	720 ft²	First Floor			x 1.00 = 720 ft²
Second Floor	720 ft²		30ft x 24ft x	1.00 =	720 ft²
Nonliving Area		Second Floor			x 1.00 = 720 ft²
2 Car Attached	720 ft²		30ft x 24ft x	1.00 =	720 ft²
Total Living Area (rounded):	1440 ft²				

LOCATION MAP

Borrower: Jentzsch Properties
Property Address: 200 Grand Ave
City: Mukwonago
Lender: Citizens Bank

File No.: 02162023-02
Case No.:
State: WI
Zip: 53149



PLAT MAP

Borrower: Jentzsch Properties
 Property Address: 200 Grand Ave
 City: Mukwonago
 Lender: Citizens Bank

File No.: 02162023-02
 Case No.:
 State: WI
 Zip: 53149

MUKWONAGO CONDOS
 200 Grand Avenue
 Mukwonago, WI

30' of
 Address: Mukwonago, WI

SP-1

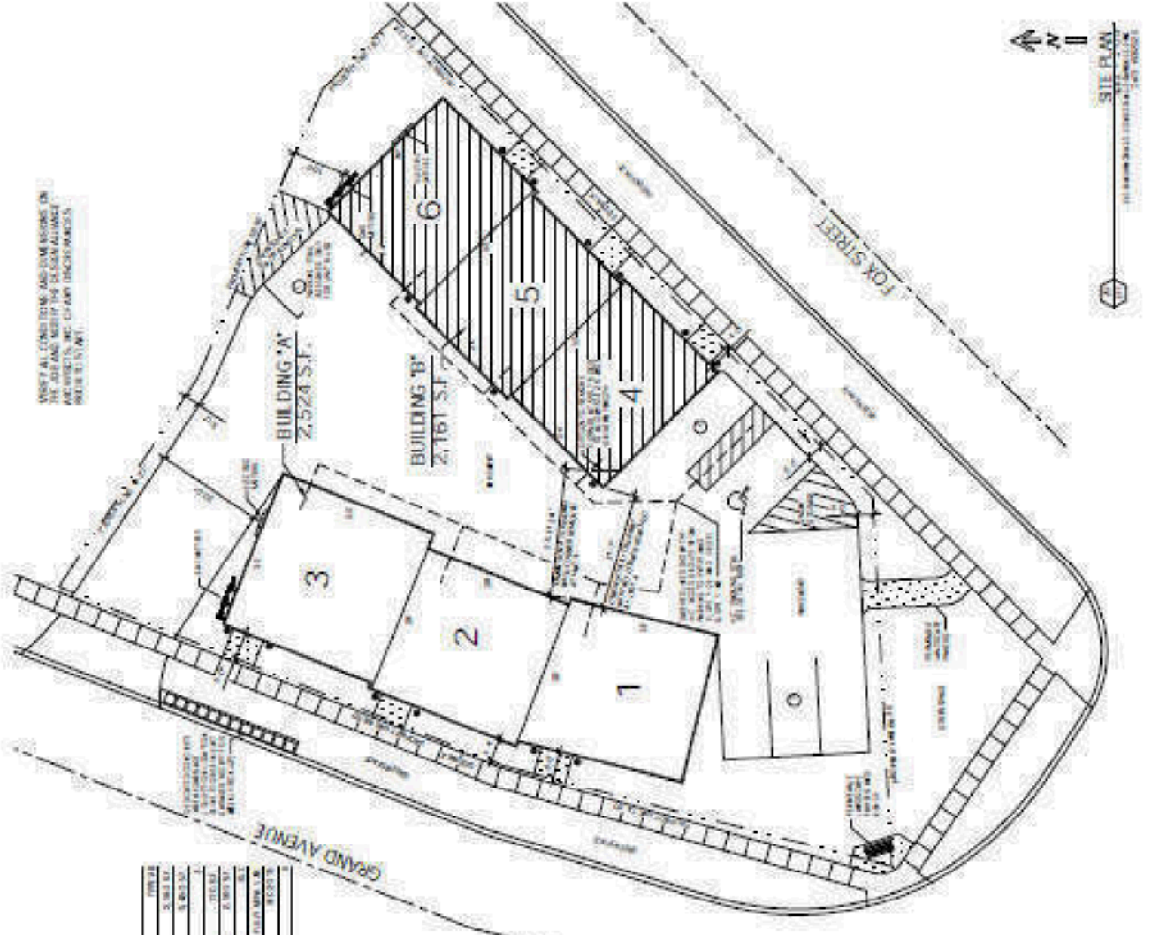
PROJECT DATA

DATE: 02/15/23
 DRAWN BY: [Blank]
 CHECKED BY: JTB

REVISIONS

DRAWING NAMES

SITE PLAN
 CHAIR ELEVATIONS
 BALCONY ELEVATIONS
 STRUCTURAL SUMMARY



MUKWONAGO CONDOS
 200 Grand Avenue
 Mukwonago, WI

REMARKS:

- VERIFY ALL CONDITIONS AND DIMENSIONS ON SITE AND MAKE NECESSARY ADJUSTMENTS TO THE PLAN.
- VERIFY ALL CONDITIONS AND DIMENSIONS ON SITE AND MAKE NECESSARY ADJUSTMENTS TO THE PLAN.
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- VERIFY ALL CONDITIONS AND DIMENSIONS ON SITE AND MAKE NECESSARY ADJUSTMENTS TO THE PLAN.
- VERIFY ALL CONDITIONS AND DIMENSIONS ON SITE AND MAKE NECESSARY ADJUSTMENTS TO THE PLAN.

CONSTRUCTION NOTES:

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE IBC AND ALL APPLICABLE LOCAL ORDINANCES.

2. ALL FOUNDATIONS SHALL BE CONCRETE ON COMPACTED GRAVEL.

3. ALL EXTERIOR WALLS SHALL BE CMU WITH MASONRY FINISH.

4. ALL INTERIOR WALLS SHALL BE GYP/COR.

5. ALL FLOORS SHALL BE CONCRETE ON COMPACTED GRAVEL.

6. ALL ROOFS SHALL BE ASPH/FLT.

7. ALL ROOF DECKS SHALL BE CONCRETE ON COMPACTED GRAVEL.

8. ALL ROOF DECKS SHALL BE CONCRETE ON COMPACTED GRAVEL.

9. ALL ROOF DECKS SHALL BE CONCRETE ON COMPACTED GRAVEL.

10. ALL ROOF DECKS SHALL BE CONCRETE ON COMPACTED GRAVEL.



CONCRETE SUMMARY (AC 2011 & AC 308.7-11):

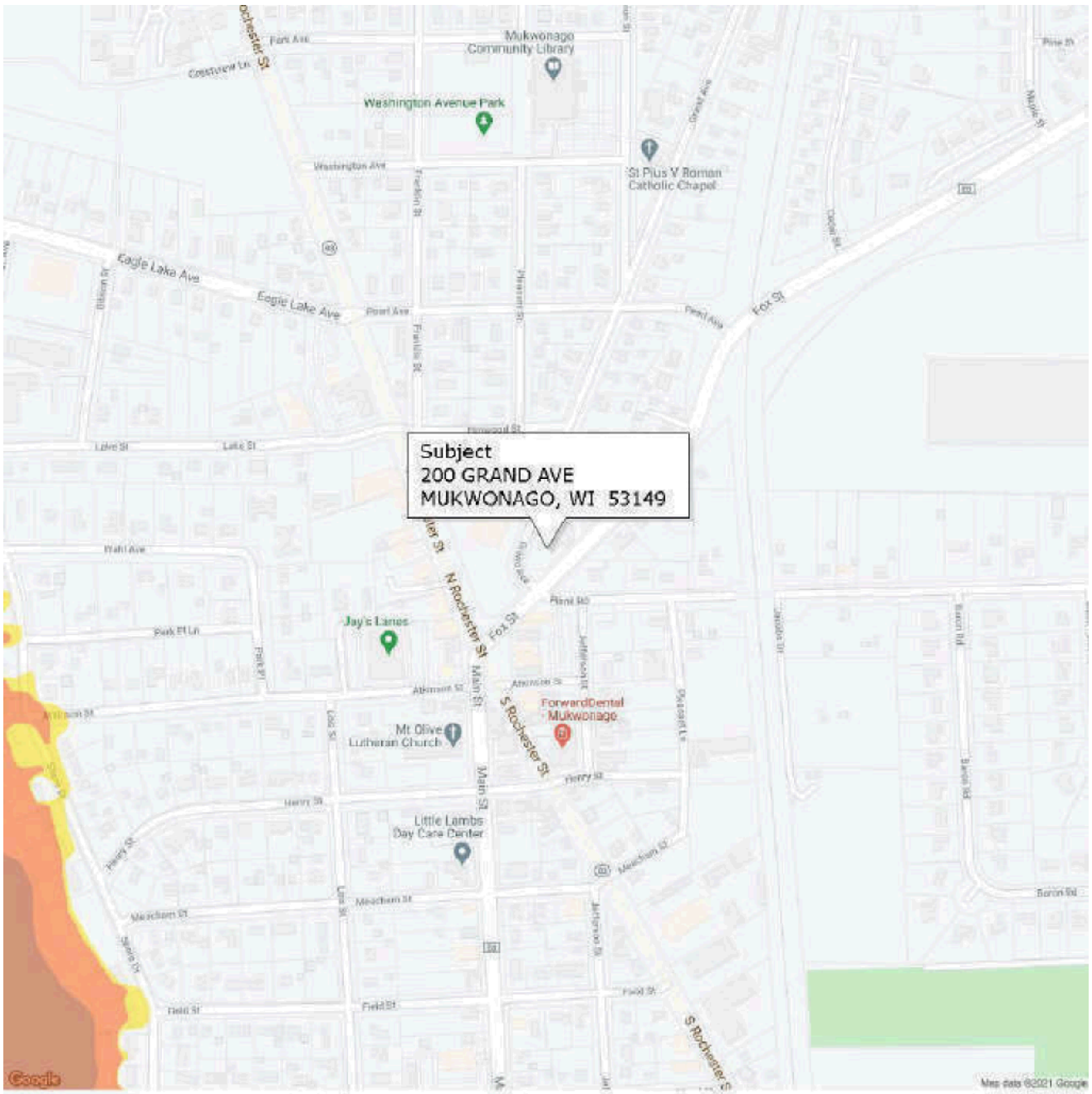
ITEM NO.	DESCRIPTION	QUANTITY	UNIT	REMARKS
1	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
2	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
3	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
4	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
5	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
6	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
7	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
8	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
9	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	
10	CONCRETE ON COMPACTED GRAVEL	100	sq. yd.	

STRUCTURAL SUMMARY
 11/15/2022 (11/15/2022) BY: JTB

FLOOD MAP

Borrower: Jentzsch Properties
Property Address: 200 Grand Ave
City: Mukwonago
Lender: Citizens Bank

File No.: 02162023-02
Case No.:
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

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

Sky Flood™

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

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 Barreiro

Jorge A Barreiro, SRA, AI-RRS

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

EXPIRES: 12/14/2023

NO. 1778 - 9

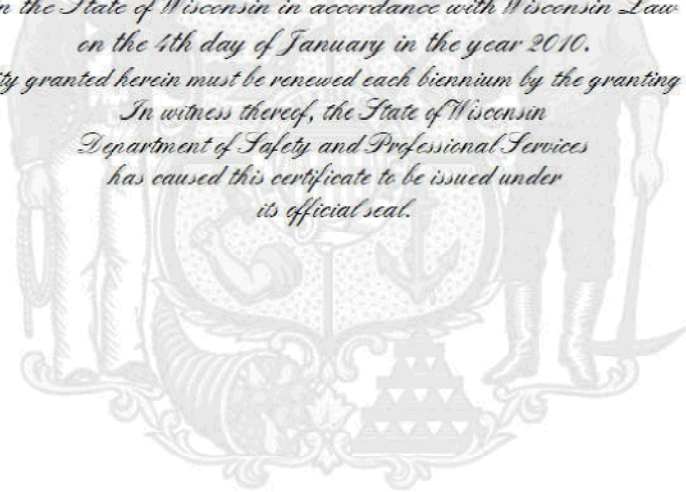
The State of Wisconsin
Department of Safety and Professional Services

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.*



Renee B. Linn
DPS Secretary

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
Lender: Citizens Bank	



LIA Administrators & Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

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	AAI009563-05	AAI009563-04

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 Ave, 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

5. Inception Date: 10/25/2018

6. Limits of Liability: A. \$1,000,000 Each Claim
 B. \$1,000,000 Aggregate

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 Endorsement):

Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	
Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	
Commercial Property:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	
Bodily Injury and Property Damage Caused					
During Appraisal Inspection (\$100,000 Sub-Limit)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	If "yes", added by endorsement)