

APPRAISAL OF REAL PROPERTY**LOCATED AT**

W7085 Hillside Dr
Adell, WI 53001
See attached addenda.

FOR

Richard Bemis
305 S Spring St
Random Lake, WI 53011

AS OF

09/09/2025

BY

George O. Young
Equitable Appraisal Sheboygan
194 N Main St
Sheboygan Falls, WI 53085-2515
(920) 467-1588
info@easheboygan.com
www.easheboygan.com

Equitable Appraisal Sheboygan Corporation
194 N. Main Street
Sheboygan Falls, WI 53085
(920) 467-1588
www.easheboygan.com

09/18/2025

Richard Bernis
305 S Spring St
Random Lake, WI 53075

Re: Property: W7085 Hillside Dr
Adell, WI 53001
Borrower: N/A
File No.: S250908G

Opinion of Value: \$ 436,000
Effective Date: 09/09/2025

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

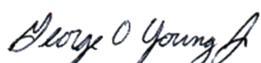
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

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

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

Sincerely,



George O. Young
License or Certification #: 1516-9
State: WI Expires: 12/14/2025
info@easheboygan.com



Appraisal Report

**W7085 Hillside Dr
Adell, WI 53001**

**Equitable Appraisal Sheboygan
(920) 467-1588
www.easheboygan.com**

| | |
|-------------------------------|-------------------|
| Appraised Value as of: | 09/09/2025 |
| \$ | 436,000 |

FEATURES

| | | | |
|-----------------------|----------------|-----------------|----------------------|
| Style/Design: | Ranch | Lot Size: | 1.57 Acres |
| Living Area (Sq.Ft.): | 1,869 | Neighborhood: | Town of Scott |
| Total Bedrooms: | 4 | Total Baths: | 1.0 |
| Year Built: | 1960 | Effective Age: | 40 |
| Condition: | Average | Date of Report: | 09/18/2025 |

PREPARED FOR

| | | | | | |
|----------|------------------------|--------|------------|------|--------------|
| Client: | Richard Bemis | | | | |
| Address: | 305 S Spring St | | | | |
| City: | Random Lake | State: | WI | Zip: | 53075 |
| Phone: | 1-920-627-9026 | Fax: | N/A | | |
| E-mail: | N/A | | | | |

PREPARED BY

Appraiser's Signature

Name: **George O. Young**

Designation:

Certification or License #: **1516-9**

Expiration Date: **12/14/2025** ST: **WI**

E-mail: **info@easheboygan.com**

FILING

Client File #:

Appraiser File #: **S250908G**

The value opinion expressed above is only valid in conjunction with the attached appraisal report. This value opinion may be subject to Hypothetical Conditions and/or Extraordinary Assumptions as indicated in the body of the report. A true and complete copy of this Summary Appraisal Report contains 23 pages.

RESIDENTIAL APPRAISAL REPORT

SUBJECT PROPERTY IDENTIFICATION

| | | | |
|---|--|-----------------------------------|--|
| Property Address: | W7085 Hillside Dr | City: | Adell |
| State: | WI | Zip Code: | 53001 |
| County: | Sheboygan | | |
| Legal Description of Real Property: | | See attached addenda. | |
| Tax Assessor's Parcel #: | | 59022313500 | R.E. Taxes: \$ 3,405.50 |
| Special Assessments: \$ | | 16.50 | Tax Year: 2024 |
| Occupancy: | <input type="checkbox"/> Owner | <input type="checkbox"/> Tenant | <input checked="" type="checkbox"/> Vacant |
| Current Occupant (if occupied): | Vacant | | |
| Project Type (if applicable): | <input type="checkbox"/> Planned Unit Development <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> | | |
| Home Owners' Association Membership Fees (if applicable): | \$ 0 | <input type="checkbox"/> per year | <input type="checkbox"/> per month |
| Market Area Name: | Town of Scott | Map Reference: | 43100 |
| | | Census Tract: | 0001.00 |

ASSIGNMENT

The purpose of this appraisal is to develop a Current opinion of Market Value (as defined elsewhere in this report).

Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe) _____

Intended Use: To determine an opinion of market value for the client.

Intended User(s) (by name or type): Richard Bemis

Client: Richard Bemis Address: 305 S Spring St, Random Lake, WI 53075

Appraiser: George O. Young Address: 194 N Main St, Sheboygan Falls, WI 53085-2515

MARKET AREA DESCRIPTION

| | | | | | | | |
|----------------------------------|--|--|---|------------------|--|--|---|
| Location: | <input type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input checked="" type="checkbox"/> Rural | Built Up: | <input type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input checked="" type="checkbox"/> Under 25% |
| Growth Rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | Property Values: | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Demand/Supply: | <input checked="" type="checkbox"/> Shortage | <input type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | Marketing Time: | <input checked="" type="checkbox"/> Under 3 Mos. | <input type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. |
| Typical One-Unit Housing Ranges: | Price: (\$) | Low 49,000 | High 740,000 | Predominant | 300,000 | | |
| | Age: (yrs.) | Low 0 | High 175 | Predominant | 75+- | | |
| Present Land Use: | One-Unit: 9 % | 2-4 Unit: 2 % | Multi-Unit: 1 % | Comm'l: 3 % | Other 85 % | | |
| Change in Land Use: | <input checked="" type="checkbox"/> Not Likely | <input type="checkbox"/> Likely * | <input type="checkbox"/> Is Changing * | * To: _____ | | | |

Market Area Comments:

The neighborhood is bound on the north by County Road W, the east by State Highway 57, the south by Valley View Rd, and the west by Forest View Road/Division Rd. The neighborhood is located in the southwest corner of Sheboygan County and is made up mostly of older, well maintained residential properties, some active farms, interspersed commercial and industrial properties, the Kettle Moraine State Forest, and recreational/undeveloped land.

SALE / TRANSFER / LISTING HISTORY OF SUBJECT PROPERTY

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): Department of Revenue

| | | |
|---------------------------|---------------------------|---------------------------|
| 1st Prior Sale / Transfer | 2nd Prior Sale / Transfer | 3rd Prior Sale / Transfer |
|---------------------------|---------------------------|---------------------------|

Date of Prior Sale / Transfer: _____

Price of Prior Sale / Transfer: _____

Source(s) of Prior Sale / Transfer Data: MLS/Dept of Revenue

Analysis of sale / transfer history, any current agreements of sale or listing, and listing history (if relevant):

Prior sales over the last 3 years (if any) have been indicated above for the subject. Prior sales over the last year (if any) have been indicated above for the comparable sales.

| | | |
|-----------------------|------------------------|------------------------------|
| Client: Richard Bemis | Client File No.: _____ | Appraiser File No.: S250908G |
|-----------------------|------------------------|------------------------------|

RESIDENTIAL APPRAISAL REPORT

SITE DESCRIPTION

| | | | | | | | |
|--|---|--------------------------|----------------------|--|------------------|--|--------------------------|
| Dimensions: | Irregular | | | Site Area: | 1.57 Acres | | |
| Zoning Classification: | R-2 | | Zoning Description: | Single and Two Family Homes | | | |
| Zoning Compliance: | <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Non-Conforming (Grandfathered) | | | <input type="checkbox"/> Illegal <input type="checkbox"/> No Zoning Regulations | | | |
| Deed Restrictions: | Are Covenants, Conditions, & Restrictions (CC&Rs) applicable? | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | | Ground Rent (if applicable) | \$ _____ / _____ |
| Comments: | | | | | | | |
| Highest & Best Use, as improved, is the: | <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____ | | | | | | |
| Characteristics: | Topography: | Mostly Level | | Size: | Typical for Area | | |
| | Shape: | Irregular | | Drainage: | Typical for Area | | |
| | View: | Homes | | Landscaping: | Typical for Area | | |
| Other features: | <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities | <input type="checkbox"/> | | | | | |
| Utilities: | Public | Other | Provider/Description | Off-site Improvements: | Type | Public | Private |
| Electricity: | <input checked="" type="checkbox"/> <input type="checkbox"/> | | 200 Amp Main | Street: | Asphalt | <input checked="" type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> |
| Gas: | <input checked="" type="checkbox"/> <input type="checkbox"/> | | Natural Gas | Curb/Gutter: | None | <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> |
| Water: | <input type="checkbox"/> <input checked="" type="checkbox"/> | | Private Well | Sidewalk: | None | <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> |
| Sanitary Sewer: | <input type="checkbox"/> <input checked="" type="checkbox"/> | | Septic System | Alley: | None | <input type="checkbox"/> <input type="checkbox"/> | <input type="checkbox"/> |
| Is the property or the improvements located in a FEMA Special Flood Hazard Area? | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| FEMA Flood Zone: | X | | FEMA Map # | 55117C0239F | | FEMA Map Date: | 04/02/2009 |

Site Comments:

The subject property has normal utility easements. There are no other apparent easements or encroachments which adversely effect the subject property.

DESCRIPTION OF THE IMPROVEMENTS

| | | | | | | | |
|------------------------------------|---|--------------------------|---|------------------------|--|------------------|---------------------|
| General Description: | # of Units: | 1 | <input type="checkbox"/> + Accessory Unit | # of Stories: | 1 | Design (Style): | Ranch |
| Type: | <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached | <input type="checkbox"/> | | Status: | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction | | |
| Actual Age (years): | 65 | | | Effective Age (years): | 40 | Year Built: | 1960 |
| Exterior Description: | | | | | | | |
| Foundation: | Block/Average | | | Exterior Walls: | Brick/Average | | |
| Roof Surface: | Comp/Asph/Average | | | Gutters & Downspouts: | Metal/Average | | |
| Window Type(s): | Dbl Hg/Case/Average | | | Storm / Screens: | Full Screen/Average | | |
| Heating System: | Electric Baseboard | | | Cooling System: | None | | |
| Car Storage: | <input type="checkbox"/> None <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway | | | (Surface: Asphalt) | | Total # of Cars: | 6 |
| Livable area above grade contains: | 6 | Rooms, | 4 | Bedrooms, | 1.0 | Bath(s), and | 1,869 Sq.Ft. of GLA |

Describe Additional Features and Improvements:

Overall the subject appears to have been adequately maintained, and there were no apparent repairs needed at the time of the inspection. Some recent updates include a new roof and updated electrical service about two years ago and all new windows were installed about six years ago. The electric baseboard controls/thermostats have all been updated.

Client: Richard Bernis

Client File No.:

Appraiser File No.: S250908G

RESIDENTIAL APPRAISAL REPORT

SALES COMPARISON APPROACH TO VALUE

For the Sales Comparison Approach, the appraiser selects comparable sales that they consider the best matches to the subject in terms of physical characteristics, physical proximity, and time of sale. The appraiser then makes adjustments to the known sale price of each comparable sale to account for differences that are recognized by the market. For example, if the subject has a single bathroom but a comparable has 2, the comparable's sale price would be reduced by the attributable value given to the extra bathroom based on the market's reaction. Likewise, if a comparable sale has a smaller square footage than the subject, its sale price would be adjusted upward in the same manner. By weighting and reconciling these adjusted sales prices together, an opinion of value for the subject can be determined.

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | | COMPARABLE SALE # 2 | | | COMPARABLE SALE # 3 | | |
|------------------------------------|--------------------------------------|--|------------|-----------------|--|------------|-----------------|--|------------|-----------------|
| Address | W7085 Hillside Dr Adell, WI 53001 | W6304 County Road Ss Random Lake, WI 53075 | | | W6255 Hammann Rd Plymouth, WI 53073 | | | W4415 Park Sq S Random Lake, WI 53075 | | |
| Proximity to Subject | | 2.06 miles SE | | | 14.86 miles N | | | 7.05 miles E | | |
| Sale Price | \$ | | \$ 350,000 | | | \$ 439,000 | | | \$ 497,000 | |
| Sale Price / GLA | \$ /Sq.Ft. | \$ 211.48 /Sq.Ft. | | | \$ 256.88 /Sq.Ft. | | | \$ 239.40 /Sq.Ft. | | |
| Data Source(s) | Interior Inspect | Interior Inspect; MLS #1926679 | | | MLS #1896842; DOM 3 | | | MLS #1917722; DOM 4 | | |
| ADJUSTMENT ITEMS | DESCRIPTION | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. |
| Sales or Financing | | ArmLth | | 0 | ArmLth | | 0 | Arms Length | | |
| Concessions | | Conv;0 | | 0 | VA;0 | | 0 | Cash;0 | | |
| Date of Sale / Time | | 07/18/2025 | | 0 | 11/27/2024 | | +19,206 | 07/18/2025 | | |
| Rights Appraised | Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Location | Rural | Rural | | | Rural | | | Rural | | |
| Site | 1.57 Acres | 1.00 ac | | +5,700 | 1.72 ac | | -1,500 | 6.93 ac | | -53,600 |
| View | Homes | Pastoral | | 0 | Homes/Woods | | -10,000 | Homes/Woods | | -10,000 |
| Design (Style) | Ranch | Ranch | | | Ranch | | | Ranch | | |
| Quality of Construction | Average/Good | Average | | +17,500 | Average/Good | | | Average/Good | | |
| Age | 65 | 61 | | 0 | 59 | | | 38 | | 0 |
| Condition | Average | Average | | | Average | | | Average | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | | Total Bdrms Baths | | | Total Bdrms Baths | | |
| Room Count | 6 4 1.0 | 6 3 2.0 | | -5,000 | 6 3 2.0 | | -5,000 | 6 3 2.0 | | -5,000 |
| Gross Living Area | 1,869 Sq.Ft. | 1,655 Sq.Ft. | | +8,560 | 1,709 Sq.Ft. | | +6,400 | 2,076 Sq.Ft. | | -8,280 |
| Basement Total Area | 1211sf891sf | 1655sf531sf | | +7,200 | 1709sf60sf | | +16,620 | 2076sf442sf | | +8,980 |
| Basement Finish Area | Rec/Den/Bathrm | Rec Room | | 0 | Bathroom | | 0 | Rec Room | | 0 |
| Functional Utility | Typical For Age | Typical For Age | | | Typical For Age | | | Typical For Age | | |
| Heating / Cooling | Electric Bsbrd | FA/AC | | -2,500 | Hot Water/AC | | -2,500 | Hot Water/AC | | -2,500 |
| Energy Efficient Items | Typical For Age | Typical For Age | | | Typical For Age | | | Typical For Age | | |
| Garage / Carport | 2 Car Built In | 2 Car Attached | | 0 | 2 Car Attached | | 0 | 3 C Att/1 C Builtn | | -15,000 |
| Porch / Patio / Deck | Opn Pch/Deck | Opn Pch/Deck | | | Encl Pch/Patio | | 0 | CP/Patio/Deck | | -4,000 |
| Fireplace/Wood Stoves | Fireplace | Fireplace | | | Fireplace | | | Wood Stove | | +1,500 |
| Misc. | Outbuilding | (2) St Shed | | +28,000 | Outbuilding | | | Lg Storage Shed | | +25,000 |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 59,460 | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 23,226 | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -62,900 | |
| Adjusted Sale Price of Comparables | | 17.0 21.3 | \$ 409,460 | | 5.3 13.9 | \$ 462,226 | | 12.7 26.9 | \$ 434,100 | |

Comments on the Sales Comparison Approach:

See attached addenda.

Appraiser's Indicated Value by the Sales Comparison Approach: \$ 436,000

Client: Richard Bernis

Client File No.:

Appraiser File No.: S250908G

GP CONSUMERSF

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RESIDENTIAL APPRAISAL REPORT

RECONCILIATION

Final Reconciliation of the Approaches to Value:

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible.

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; subject to the following required inspection(s) based on the Extraordinary Assumption that the following condition or deficiency does not require alteration or repair:

This report is also subject to other Hypothetical Conditions or Extraordinary Assumptions as specified elsewhere in this report.

ATTACHMENTS

A true and complete copy of this report contains 23 pages, including all exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

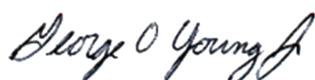
| | | | |
|--|---|--|--|
| <input checked="" type="checkbox"/> Scope of Work | <input type="checkbox"/> Limiting Cond./Certification | <input type="checkbox"/> Narrative Addendum | <input checked="" type="checkbox"/> Photograph Addenda |
| <input checked="" type="checkbox"/> Sketch Addendum | <input checked="" type="checkbox"/> Map Addenda | <input type="checkbox"/> Cost Addendum | <input type="checkbox"/> Flood Addendum |
| <input checked="" type="checkbox"/> Additional Sales | <input type="checkbox"/> Additional Rentals | <input type="checkbox"/> Income/Expense Analysis | <input type="checkbox"/> Hypothetical Conditions |
| <input type="checkbox"/> Extraordinary Assumptions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

OPINION OF VALUE

This Opinion of Value may be subject to other Hypothetical Conditions and / or Extraordinary Assumptions, if so indicated above. Based on the degree of inspection of the subject property as indicated below; the defined Scope of Work for this appraisal assignment; the attached Statement of Assumptions and Limiting Conditions; and the attached Appraiser's Certifications, my (our) Current Opinion of the Market Value (or value range), as defined elsewhere in this report, of the real property that is the subject of this report is: \$ 436,000, as of: 09/09/2025, which is both the Inspection Date and the Effective Date of this appraisal.

SIGNATURES

APPRAISER



Appraiser Name: George O. Young

Company: Equitable Appraisal Sheboygan

Phone: (920) 467-1588 Fax: (920) 467-1759

E-mail: info@easheboygan.com

Date of Report (Signature): 09/18/2025

License or Certification #: 1516-9 State: WI

Designation:

Expiration Date of License or Certification: 12/14/2025

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 09/09/2025

Client: Richard Bernis

Client File No.:

Appraiser File No.: S250908G

Supervisory or
Co-Appraiser Name:

Company: _____

Phone: _____ Fax: _____

E-mail: _____

Date of Report (Signature): _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: _____

ADDITIONAL COMPARABLE SALES

SALES COMPARISON APPROACH TO VALUE

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|--------------------------------------|---|---------------------------------------|----------------------------|---------------------|----------------------------|----------------------------|---------------------|----------------------------|----------------------------|
| Address | W7085 Hillside Dr Adell, WI 53001 | W5869 Woodland Rd Plymouth, WI 53073 | | | | | | | | |
| Proximity to Subject | | 12.64 miles N | | | | | | | | |
| Sale Price | \$ | | | \$ 365,000 | | | \$ | | | \$ |
| Sale Price / GLA | \$ /Sq.Ft. | \$ 236.25 /Sq.Ft. | | | \$ /Sq.Ft. | | | \$ /Sq.Ft. | | |
| Data Source(s) | Interior Inspect | MLS #1896167;DOM 6 | | | | | | | | |
| ADJUSTMENT ITEMS | DESCRIPTION | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. | DESCRIPTION | | +(-) \$ Adjust. |
| Sales or Financing | | ArmLth | | 0 | | | | | | |
| Concessions | | Conv;0 | | 0 | | | | | | |
| Date of Sale / Time | | 12/02/2024 | | +14,381 | | | | | | |
| Rights Appraised | Fee Simple | Fee Simple | | | | | | | | |
| Location | Rural | Rural | | | | | | | | |
| Site | 1.57 Acres | 1.22 ac | | +3,500 | | | | | | |
| View | Homes | Homes | | | | | | | | |
| Design (Style) | Ranch | Ranch | | | | | | | | |
| Quality of Construction | Average/Good | Average | | +18,250 | | | | | | |
| Age | 65 | 58 | | 0 | | | | | | |
| Condition | Average | Average | | | | | | | | |
| Above Grade | Total | Bdrms | Baths | Total | Bdrms | Baths | Total | Bdrms | Baths | Total |
| Room Count | 6 | 4 | 1.0 | 6 | 3 | 1.0 | | | | |
| Gross Living Area | 1,869 Sq.Ft. | | 1,545 Sq.Ft. | | +12,960 | | Sq.Ft. | | Sq.Ft. | |
| Basement Total Area | 1211sf891sf | | 1545sf996sf | | -2,100 | | | | | |
| Basement Finish Area | Rec/Den/Bathrm | | 1rr0br0.1ba1o | | 0 | | | | | |
| Functional Utility | Typical For Age | | Typical For Age | | | | | | | |
| Heating / Cooling | Electric Bsbrd | | FA/AC | | -2,500 | | | | | |
| Energy Efficient Items | Typical For Age | | Typical For Age | | | | | | | |
| Garage / Carport | 2 Car Built In | | 2 Car Attached | | 0 | | | | | |
| Porch / Patio / Deck | Opn Pch/Deck | | Patio | | +2,000 | | | | | |
| Fireplace/Wood Stoves | Fireplace | | Fireplace | | | | | | | |
| Misc. | Outbuilding | | Storage Shed | | +29,000 | | | | | |
| Net Adjustment (Total) | | | <input checked="" type="checkbox"/> + | <input type="checkbox"/> - | \$ 75,491 | <input type="checkbox"/> + | <input type="checkbox"/> - | \$ | <input type="checkbox"/> + | <input type="checkbox"/> - |
| Adjusted Sale Price of Comparables | | | 20.7 | | | | | | | |
| | | | 23.2 | | \$ 440,491 | | | \$ | | |

Comments:

Photograph Addendum

| | | | |
|------------------|-------------------|--------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | State | WI |
| Zip Code | 53001 | | |

**Front****Front/Side****Rear/Side****Garage****Street****Street**

Photograph Addendum

| | | | |
|------------------|-------------------|----------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | State | WI |
| | | Zip Code | 53001 |



Living Room



Kitchen



Kitchen



Dinette



Bathroom



Bathroom

Photograph Addendum

| | | | |
|------------------|-------------------|----------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | State | WI |
| | | Zip Code | 53001 |



Bedroom



Bedroom



Bedroom



Bedroom



LL Rec Room



LL Office

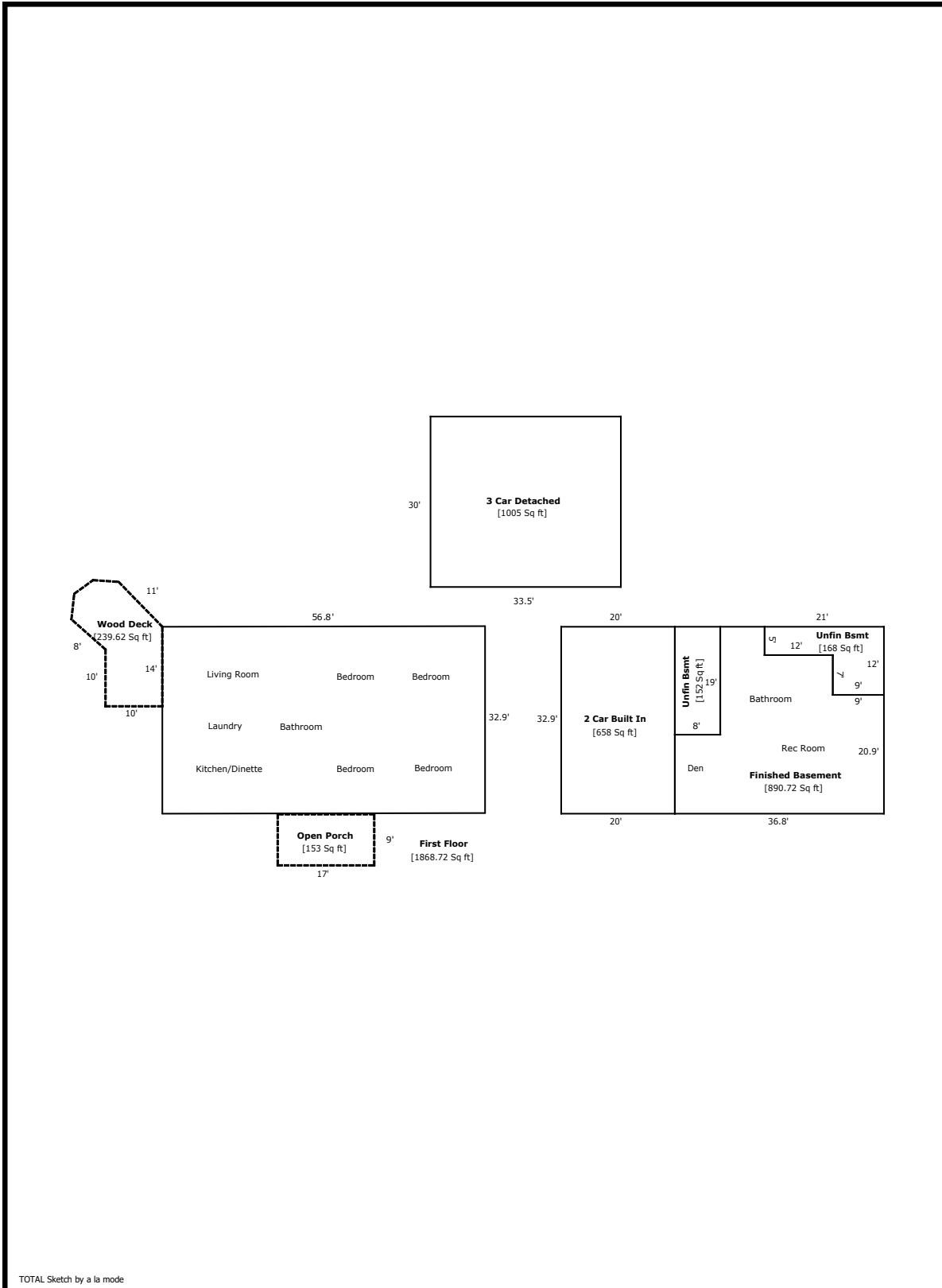
Photograph Addendum

| | | | |
|------------------|-------------------|--------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | State | WI |
| Zip Code | 53001 | | |

**LL Bathroom****Mechanicals****Garage Interior****Garage Interior**

Building Sketch (Page - 1)

| | | | | | |
|------------------|-------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | W7085 Hillside Dr | | | | |
| City | Adell | County | Sheboygan | | |
| Client | Richard Bemis | State | WI | Zip Code | 53001 |



Building Sketch (Page - 2)

| | | | |
|------------------|-------------------|----------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | State | WI |
| | | Zip Code | 53001 |

TOTAL Sketch by a la mode

Area Calculations Summary

| Living Area | | Calculation Details | |
|-------------------------------------|---------------|------------------------------|-----------|
| First Floor | 1868.72 Sq ft | 56.8×32.8 | = 1863.04 |
| Total Living Area (Rounded): | | $0.5 \times 56.8 \times 0.1$ | = 2.84 |
| Non-living Area | | $0.5 \times 56.8 \times 0.1$ | = 2.84 |
| Open Porch | 153 Sq ft | 17×9 | = 153 |
| 3 Car Detached | 1005 Sq ft | 30×33.5 | = 1005 |
| Wood Deck | 239.62 Sq ft | 10×10 | = 100 |
| | | 4×7.7 | = 30.8 |
| | | $0.5 \times 7.9 \times 7.7$ | = 30.42 |
| | | 2.3×5.3 | = 12.19 |
| | | $0.5 \times 5.3 \times 6$ | = 15.9 |
| | | 6.6×4.5 | = 29.7 |
| | | $0.5 \times 0.3 \times 4.5$ | = 0.68 |
| | | 4.5×3.3 | = 14.85 |
| | | $0.5 \times 3.3 \times 2.4$ | = 3.96 |
| | | $0.5 \times 4.5 \times 0.5$ | = 1.12 |
| Unfin Bsmt | 168 Sq ft | 9×7 | = 63 |
| | | 5×21 | = 105 |
| Unfin Bsmt | 152 Sq ft | 8×19 | = 152 |
| 2 Car Built In | 658 Sq ft | 32.9×20 | = 658 |
| Finished Basement | 890.72 Sq ft | 7.8×5 | = 39 |
| | | 13.9×8 | = 111.2 |
| | | 28.8×20.9 | = 601.92 |
| | | 19.8×7 | = 138.6 |

Parcel View



Comparable Photo Page

| | | | |
|------------------|-------------------|----------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | State | WI |
| | | Zip Code | 53001 |

**Comparable 1**

| | |
|----------------------|---------------|
| W6304 County Road Ss | |
| Prox. to Subject | 2.06 miles SE |
| Sales Price | 350,000 |
| Gross Living Area | 1,655 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | Rural |
| View | Pastoral |
| Site | 1.00 ac |
| Quality | Average |
| Age | 61 |

**Comparable 2**

| | |
|-------------------|---------------|
| W6255 Hammann Rd | |
| Prox. to Subject | 14.86 miles N |
| Sales Price | 439,000 |
| Gross Living Area | 1,709 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | Rural |
| View | Homes/Woods |
| Site | 1.72 ac |
| Quality | Average/Good |
| Age | 59 |

**Comparable 3**

| | |
|-------------------|--------------|
| W4415 Park Sq S | |
| Prox. to Subject | 7.05 miles E |
| Sales Price | 497,000 |
| Gross Living Area | 2,076 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | Rural |
| View | Homes/Woods |
| Site | 6.93 ac |
| Quality | Average/Good |
| Age | 38 |

Comparable Photo Page

| | | | |
|------------------|-------------------|--------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bemis | | |

**Comparable 4**

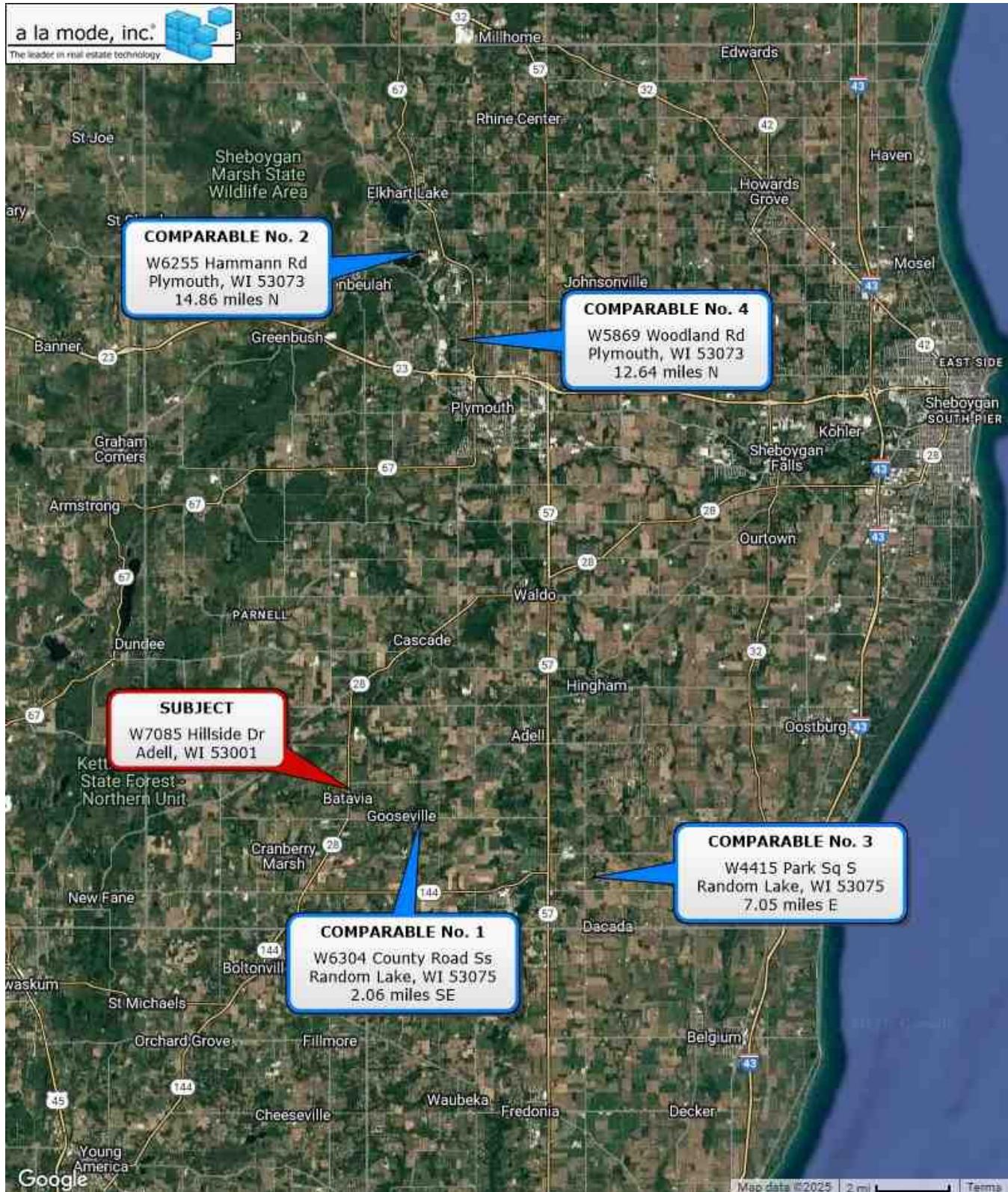
W5869 Woodland Rd
 Prox. to Subject 12.64 miles N
 Sale Price 365,000
 Gross Living Area 1,545
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location Rural
 View Homes
 Site 1.22 ac
 Quality Average
 Age 58

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

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

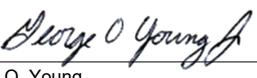
Comparable Sales Map

| | | | | | |
|------------------|-------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | W7085 Hillside Dr | | | | |
| City | Adell | County | Sheboygan | | |
| Client | Richard Bemis | State | WI | Zip Code | 53001 |



USPAP ADDENDUM

File No. S250908G

| | | | | | | | |
|---|--|---|-----------|--|--|--|--|
| Borrower | N/A | | | | | | |
| Property Address | W7085 Hillside Dr | | | | | | |
| City | Adell | County | Sheboygan | | | | |
| Lender | Richard Bemis | | | | | | |
| <p>This report was prepared under the following USPAP reporting option:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><input checked="" type="checkbox"/> Appraisal Report</td> <td>This report was prepared in accordance with USPAP Standards Rule 2-2(a).</td> </tr> <tr> <td><input type="checkbox"/> Restricted Appraisal Report</td> <td>This report was prepared in accordance with USPAP Standards Rule 2-2(b).</td> </tr> </table> | | | | <input checked="" type="checkbox"/> Appraisal Report | This report was prepared in accordance with USPAP Standards Rule 2-2(a). | <input type="checkbox"/> Restricted Appraisal Report | This report was prepared in accordance with USPAP Standards Rule 2-2(b). |
| <input checked="" type="checkbox"/> Appraisal Report | This report was prepared in accordance with USPAP Standards Rule 2-2(a). | | | | | | |
| <input type="checkbox"/> Restricted Appraisal Report | This report was prepared in accordance with USPAP Standards Rule 2-2(b). | | | | | | |
| <p>Reasonable Exposure Time My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 or less days</p> | | | | | | | |
| <p>Additional Certifications I certify that, to the best of my knowledge and belief:</p> <p><input checked="" type="checkbox"/> I have NOT performed 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.</p> <p><input type="checkbox"/> I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.</p> <ul style="list-style-type: none"> - The statements of fact contained in this report are true and correct. - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). | | | | | | | |
| <p>Additional Comments</p> | | | | | | | |
| APPRASIER: Signature:  Name: George O. Young Date Signed: 09/18/2025 State Certification #: 1516-9 or State License #: _____ State: WI Expiration Date of Certification or License: 12/14/2025 Effective Date of Appraisal: 09/09/2025 | | SUPERVISORY APPRAISER: (only if required) Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser Inspection of Subject Property: _____ <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior | | | | | |

Supplemental Addendum

File No. S250908G

| | | | | | |
|------------------|-------------------|--------|-----------|----------|-------|
| Borrower/Client | N/A | | | | |
| Property Address | W7085 Hillside Dr | | | | |
| City | Adell | County | Sheboygan | | |
| Client | Richard Bemis | State | WI | Zip Code | 53001 |

Scope of Work:

The scope of work has been specifically completed for the client who is Richard Bemis. This assignment is to determine the market value of the subject property for an opinion of value for the client. The scope of work can change from assignment to assignment and this scope of work included a sales comparison approach. The income approach was not developed as this is a residential property that is not used for rental purposes. The cost approach was not developed because it is not necessary to achieve credible results. The appraiser has complied with Uniform Standards of Appraisal Practice for this type of assignment and also indicates than any other party who becomes in contact with the report should contact the appraiser as the scope of work may change given the assignment conditions.

Inspections:

The appraiser is not a licensed home inspector. If the client has concerns regarding the hidden or unapparent physical, electrical, or mechanical deficiencies of the property, a licensed inspector should be pursued.

Unless otherwise stated in the report, the existence of hazardous materials, which may or may not be present in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified, however, to detect such substances. The presence of such substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss of value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

Digital Signatures:

Digital signatures may have been used for this report. However, the appraiser has reviewed the entire report and all information is true and accurate as reported.

Miscellaneous:

The appraiser has no formal education in the area of law.

This report was done for the client appearing on this report, and if other parties choose to rely on the report, the appraiser is not obligated to such parties and it does not result in such parties becoming the intended users.

Digital photos have been used in the report. They have not been altered or enhanced in any way. The photos are from the appraiser's database and therefore, may appear to be out of season with the current date.

Due to state trespassing laws and privacy concerns, some comparable sales photos may have been taken from the multiple listing service. In many cases, these pictures best represent the condition of the comparable at the time of the sale. As required, at least an exterior inspection from the street has been made of all the comparable sales used in this report.

Special Assessment:

\$16.50 for sanitary maintenance fee

Legal Description:

PRT NW NE,SEC 13,COM IN CEN STH"28"908.3'M/L S & 190.5' E OF N1/4 POST,TH E 196',S 347.5',W 201',N TO A PNT 5'W OF BEG,TH E 5' TO BEG,EXC PRT FOR RD AS DESC IN V 430 P 214-15.

• GP Consumer Short Form: Sales Comparison Approach - Comments on Sales Comparison Approach

The primary elements of comparison considered when selecting comparable sales were to find houses with similar physical characteristics in the subject's neighborhood. There were not enough recent sales on MLS in the subject's neighborhood similar enough to the subject that all aspects could be bracketed, therefore it was necessary to expand the search to the surrounding neighborhoods. In the subject's relatively small market it is typical and often necessary to use sales from the surrounding neighborhoods, and it is common for sales to exceed fifteen miles from the subject in rural locations. The sales used are the most recent, similar, and proximate available on MLS, and the fact that sales are from outside of the subject's neighborhood has no

Supplemental Addendum

File No. S250908G

| | | | |
|------------------|-------------------|--------|-----------|
| Borrower/Client | N/A | | |
| Property Address | W7085 Hillside Dr | | |
| City | Adell | County | Sheboygan |
| Client | Richard Bernis | State | WI |

negative effect on the quality of the appraisal as all comparables are located in areas with a similar neighborhood composition and property values as compared to the subject's neighborhood. Comparable sale 1 was included because it is a similar and recent sale from the subject neighborhood. Comparable sale 2 was used because it is a similar sale with a similar outbuilding. Comparable sale 3 was included because it is a similar and recent sale indicative of current market trends. Comparable sale 4 was used because it is a similar sale. According to MLS statistics median single family property values in Sheboygan County have appreciated at a rate of 5.25% over the last year. Time adjustments were made to those comparable sales dated over three months. Additional acreage was valued at \$10,000 per acre, with the most value being attributed to the building site. Adjustments for site features were made qualitatively based on the market's likely reaction to the differences amenities between the subject and comparables. The subject has a full masonry exterior which is superior to comparables 1 & 4 and viewed as equal to sales 2 & 3 due to their interior quality amenities. A qualitative adjustment was made to sales 1 & 4 to recognize this. Gross living area adjustments were made at \$40 per square foot. Finished basements were adjusted at \$20 per square foot. In valuing and adjusting for outbuildings factors such as size, quality, age, interior amenities and mechanicals are considered, and adjustments are made accordingly. Additional minor adjustments were made for differences between the subject property and comparables based on a qualitative analysis. All sales used support the market value of the subject property, however comparable sales 1 & 2 received the most weight in determining the final value because they are the most similar to the subject property and had the lowest gross adjustments.

George Young License

NO. 1516 - 9

EXPIRES: 12/14/2025

The State of Wisconsin
Department of Safety and Professional Services
 REAL ESTATE APPRAISERS BOARD

Hereby certifies that

George O Young

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
 on the 19th day of December in the year 2006.*

The authority granted herein must be renewed each biennium by the granting authority.

In witness thereof, the State of Wisconsin

Real Estate Appraisers Board

*has caused this certificate to be issued under
 the seal of the Department of Safety and Professional Services*




 DSPS Secretary

This certificate was printed on the 31st day of October in the year 2023

George Young E&O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4112535-23**

Renewal of: **RAP4112535-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. Named Insured: **George Young**

Item 2. Address: **194 North Main Street**

City, State, Zip Code: **Sheboygan Falls, WI 53085**

Item 3. Policy Period: From **10/31/2023** To **10/31/2024**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ **1,000,000** Damages Limit of Liability – Each Claim
- B. \$ **1,000,000** Claim Expenses Limit of Liability – Each Claim
- C. \$ **2,000,000** Damages Limit of Liability – Policy Aggregate
- D. \$ **2,000,000** Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ **0.00** Each Claim
- B. \$ **0.00** Aggregate

Item 6. Premium: \$ **650.00**

Item 7. Retroactive Date (if applicable): **10/31/2005**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (03/15) D42300 WI (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)**

Rebeky a. magnuson

Authorized Representative