

Chudnow Druck Valuation, Inc.

REAL ESTATE CONSULTING EVALUATION

File No. 25-8358

BORROWER / SUBJECT PROPERTY INFORMATION

Borrower: <u>Paceline Construction INC</u>	Census Tract: <u>0107.00</u>	Type of Property
Property Address: <u>630 Forest Rd</u>	Tax Key: <u>59141691045</u>	<input type="checkbox"/> Residential
City: <u>Kohler</u>	County: <u>Sheboygan</u>	<input type="checkbox"/> Condo/PUD
Legal Description: <u>The Clearings Phase 1 Lot 45</u>	State: <u>WI</u>	<input type="checkbox"/> Small Income
Preparer: <u>Matthew A. Patten</u>	Company Name: <u>Chudnow Druck Valuation, Inc.</u>	<input type="checkbox"/> Income
Address: <u>1355 W Towne Square Rd, Mequon, WI 53092</u>		<input checked="" type="checkbox"/> Other
Lender/Client: <u>Collins State Bank</u>		

AREA AND NEIGHBORHOOD DESCRIPTION AND ANALYSIS

Area Description: The subject is located in a residential area in the northern portion of the Village of Kohler.

Neighborhood Description: Subject's market area is considered to be the entire Village of Kohler.

Property Values: Stable Demand/Supply: In balance

Marketing Time: Over 6 months Growth Rate: Stable

Neighborhood Land Uses: Subject's neighborhood is comprised of residential, commercial and park uses.

Neighborhood Trend and Probable Changes: Sales volume and active listing activity have remained steady over the prior six months.

Price Range for Similar Type Property: Prices of vacant lots within the subject's market area range from \$84,000 to \$286,000.

Comments on the significant factors in the area and neighborhood that affect the value and marketability of the subject property (Note: Race or racial composition is not considered to be an appraisal factor): The subject is located in a residential area in the northern portion of the Village of Kohler. Parks, schools, shopping and services are all located within reasonable proximity.

SITE DESCRIPTION AND ANALYSIS

Site Dimensions and Area: 27,635 SF or .63 Acre per GIS Map

Zoning Classification and Compliance: PUD-Planned Unit Development/Legal

Highest and Best Use: As single family residential

Utilities: Municipal sewer and water

Site Improvements and Characteristics: N/A

Easements, Encroachments, Special Assessments: None apparent

Known or apparent environmental hazards in area, neighborhood, or on-site: None apparent

Flood Zone: X Assessment: \$ 129,000 (2025) Taxes: \$ 2,178 (2025) Association Fees: \$ 0

Comments: Taxes are typical for the area.

DESCRIPTION OF SUBJECT PROPERTY IMPROVEMENTS

General Description and Use: Vacant Land

GLA: N/A

Age and Condition: N/A

Exterior Description and Source: N/A

Interior Description and Source: N/A

Comments (favorable or unfavorable, including needed repairs, deferred maintenance, known or apparent environmental hazards): This is a desktop report of vacant land.

VALUE ANALYSIS

History (sales, listings, offers): See page 2

Analysis: See page 2

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>630 Forest Rd Kohler, WI 53044</u>	<u>Lot 42 Forest Rd Kohler, WI 53044</u>		<u>Lot 41 Forest Rd Kohler, WI 53044</u>		<u>Lot 75 Meadow Cir N Kohler, WI 53044</u>	
Proximity to Subject		<u>0.02 miles SW</u>		<u>0.02 miles SE</u>		<u>0.19 miles NE</u>	
Sales Price	\$	\$ <u>252,764</u>	\$	\$ <u>225,852</u>	\$	\$ <u>222,720</u>	
Data Source		MLS #1905647		MLS #1905645		MLS #1905671	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment
Date of Sale/Time		<u>7/8/2025</u>		<u>8/15/2025</u>		<u>12/5/2025</u>	<u>0</u>
Location	<u>Residential</u>	<u>Res/Woods</u>	<u>-10,000</u>	<u>Res/Wo0ds</u>	<u>-10,000</u>	<u>Residential</u>	
Age	<u>N/A</u>	<u>N/A</u>		<u>N/A</u>		<u>N/A</u>	
Condition	<u>N/A</u>	<u>N/A</u>		<u>N/A</u>		<u>N/A</u>	
GLA	<u>N/A</u>	<u>N/A</u>		<u>N/A</u>		<u>N/A</u>	
Lot size	<u>.63 Acre</u>	<u>82 Acre</u>	<u>-8,100</u>	<u>.68 Acre</u>		<u>.48 Acre</u>	<u>+6,700</u>
Conditions of Sale		<u>None known</u>		<u>None known</u>		<u>None known</u>	
Special Financing		<u>Conventional</u>		<u>Conventional</u>		<u>Conventional</u>	
Total Adjustments		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <u>-18,100</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <u>-10,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <u>6,700</u>
Indicated Value of Subject			\$ <u>234,664</u>		\$ <u>215,852</u>		\$ <u>229,420</u>
Sales Comparison Indicated Value: \$	<u>225,000</u>	ESTIMATED MARKET VALUE: \$ <u>225,000</u>		as of <u>12/26/2025</u>			

Reconciliation and General Comments (attach additional sheets as needed): The sales chosen are among the best available. Site sizes were adjusted at \$1.00 per sf for differences greater than 5,000 sf. Comps #1, #2 & #4 were give a \$10,000 location adjustment as they back to a wooded area. While the overall market for vacant land has remained relatively stable, sales of lots on this subdivision of around a half acre or more appear to have seen a sharp increase since the subject's last market sale on 5/2/2025. All comparables were given consideration in the final opinion of value. The opinion of value is made in "as is" condition.

As per agreement between the client and the Evaluator, the client has engaged the Evaluator as a consultant to complete an Evaluation for the subject property. The Evaluator was engaged as a consultant and not as an appraiser for this assignment. An Evaluation is not an Appraisal. Unless specifically stated otherwise in the Evaluation Report, the Evaluation Report has been completed by a trained Evaluator and not an Appraiser. No Appraiser qualification or licenses are referenced, cited or marketed. The Evaluation Program Manager serves as a coordinator and is not serving as a Supervising Appraiser or as a Review Appraiser. This Evaluation Report is intended for use only by the client that engaged the Consultant.

Consultant: Matthew A. Patten Date of Signature and Report: 12/26/2025

Chudnow Druck Valuation, Inc.
REAL ESTATE CONSULTING EVALUATION

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Value Analysis							
ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	630 Forest Rd Kohler, WI 53044	Lot 39 Forest Rd Kohler, WI 53044					
Proximity to Subject		0.06 miles E					
Sales Price	\$		\$ 234,320	\$		\$	
Data Source		MLS #1905639					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment
Date of Sale/Time		Active					
Location	Residential	Res/Woods	-10,000				
Age	N/A	N/A					
Condition	N/A	N/A					
GLA	N/A	N/A					
Lot size	.63 Acre	.58 Acre	0				
Conditions of Sale							
Special Financing							
Total Adjustments		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject			\$ 224,320		\$		\$

Comments: Sales History:

The subject was purchased on 10/3/2025 for an amount of \$160,000. This sale was not listed through MS and does not appear to have been exposed to the open market. Prior to this the subject was purchased on 5/2/2025 for an amount of \$159,900. This sale was listed through MLS #1905214 for 66 days with an asking price of \$159,900. Prior to this the subject was purchased on 10/22/2024 for an amount of \$151,800. This sale was listed through MLS #1814224 for 722 days with an asking price of \$158,600. There have been no other sales or transfers in the previous 36 months & no other listings in the prior 12 months.

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Definition of Market Value *: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) Buyer and seller are typically motivated; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) A reasonable time is allowed for exposure in the open market; 4) Payment is made in terms of cash in US 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.

* **Source of Definition of Market Value**: Code of Federal Regulations, 12 CFR, Ch. 1 (01/01/2012 edition)

An Evaluation must provide a reliable estimate of the collateral's Market Value as of a stated effective date prior to a decision to enter into a transaction. An Evaluator must possess the requisite education, expertise and experience to competently complete the assignment per Interagency Guidelines.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Evaluator certifies and agrees that:

1. The Evaluator has no present or contemplated future interest in the property described; and neither the employment to make the analysis, nor the compensation for it, is contingent upon the estimated value of the property.
2. The Evaluator has no personal interest in or bias with respect to the subject matter of the report or the participants to the sale. The "Estimate of Market Value" in the report is not based in whole or in part upon the race, color, or national origin of the prospective owner or occupants of the property, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property.
3. To the best of the Evaluator's knowledge and belief, all statements and information in this report are true and correct, and the Evaluator has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This analysis has been made in conformity with and is subject to the requirements of Titles XII (Evaluation Development) and XIII (Evaluation Content) of the Interagency Appraisal and Evaluation Guidelines published in 2010.
6. All conclusions and opinions concerning the real estate that are set forth in the report were prepared by the Evaluator whose signature appears on the report. No change of any item in the report shall be made by anyone other than the Evaluator, and the Evaluator shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Evaluator appearing in the report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Evaluator in the report.

1. The Evaluator assumes no responsibility for matters of a legal nature affecting the property inspected or the title thereto, nor does the Evaluator render any opinion as to the title, which is assumed to be good and marketable. The property is valued as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Evaluator has made no survey of the property.
3. The Evaluator is not required to give testimony or appear in court because of having made the analysis with reference to the property in question, unless specific arrangements have been previously made.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.
5. The Evaluator assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Evaluator assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Evaluator, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Evaluator can be assumed by the Evaluator.
7. Disclosure of the contents of the report is governed by the Bylaws and Regulations of the professional organizations with which the Evaluator is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Evaluator, professional designations, reference to any professional organizations, or the firm with which the Evaluator is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if report fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Evaluator; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Evaluator.
9. On all reports, subject to satisfactory completion, repairs, or alterations, the analysis and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
10. I am not an employee of the company or individual(s) ordering this report. This assignment is not based on a requested minimum, specific valuation, or the approval of a loan. My compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report.

Subject Property Address: 630 Forest Rd, Kohler, WI 53044
Opinion of Value: \$ 225,000 Effective Date: 12/26/2025

Signature: 

Date of Signature and Report: 12/26/2025

Consultant: Matthew A. Patten

Inspection: Interior and Exterior Exterior Only Third-Party Photos No Physical Inspection Date of Inspection (if applicable): _____

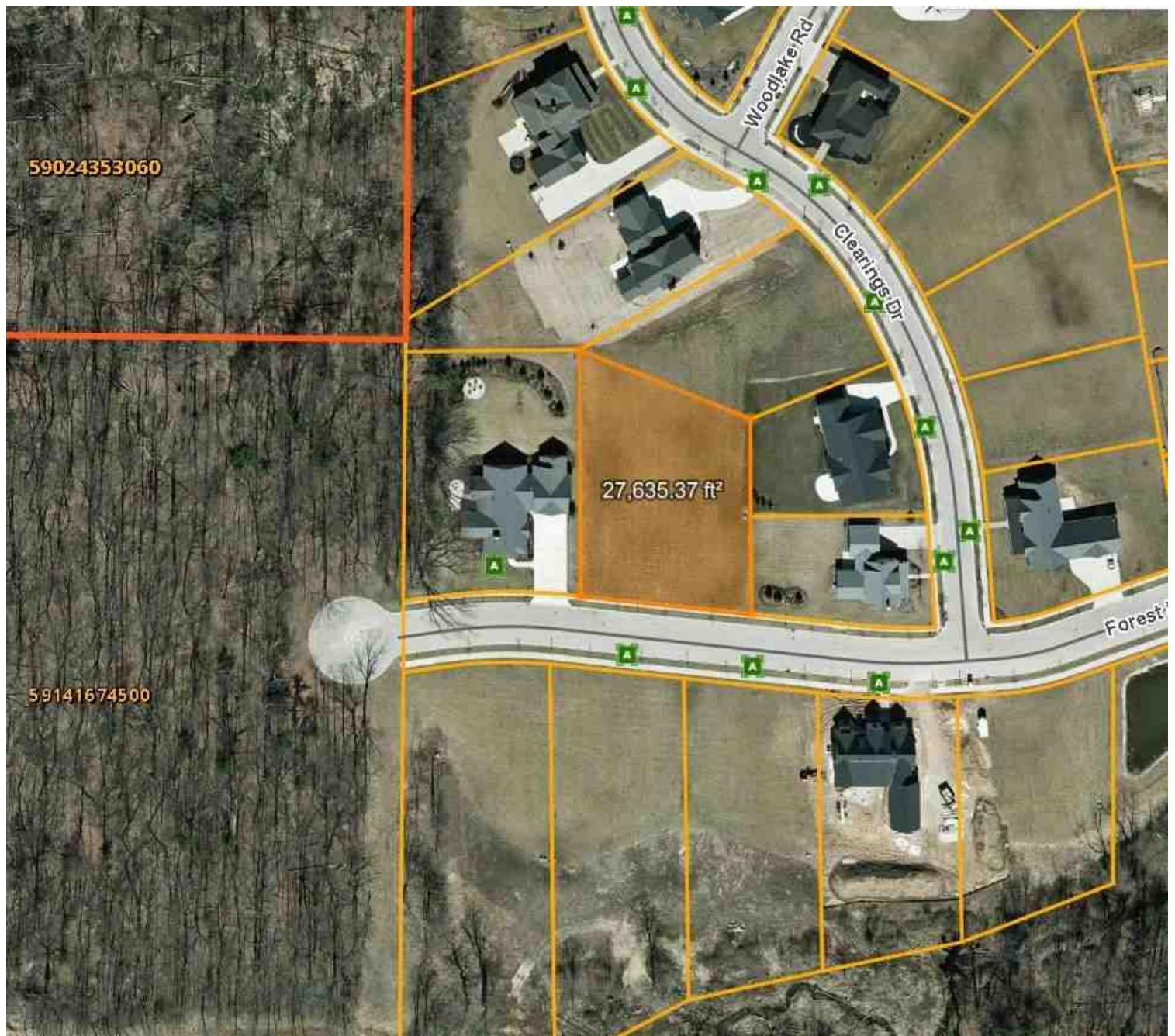
Attachments: Sketch of Property Photographs Location Map _____ _____ # of Attached Sheets: _____

Location Map

Borrower	Paceline Construction INC				
Property Address	630 Forest Rd				
City	Kohler	County	Sheboygan		State WI
Lender/Client	Collins State Bank				



Aerial Photo



Comp #1 MLS

Address: 1142 Forest Rd Kohler, Wisconsin 53044 Taxed by: Kohler		MLS #: 1905647
	Property Type: Vacant Land Status: Sold County: Sheboygan Seller Offers Concessions:	List Price: \$252,764 Tax Key: 59141691042 Taxes: \$2,936 Tax Year: 2023 Est. Acreage: 0.82
	1 Story SqFt Min: 1,400 2 Story 1st Flr SqFt: 1,400 2 Story SqFt Min: 1,400	Flood Plain: No Zoning: Residential
	School District: Kohler High School: Kohler Middle School: Kohler Elem. School: Kohler	Subdivision: Subd. Dues/Yr.: \$ Body of Water: Days On Market: 129
Directions: Woodland Road to Forest Road, west to property.		
Topography: Level; Subdivision Location: Suburban Present Use: Residential Utilities Available: Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available Conveyance Options: Sell in Entirety Road Frontage: Town/City Road; Paved Road Zoning: Residential - Single Municipality: Village Documents: Listing Contract; Seller Condition	Buildings Included: None Miscellaneous: Existing Sidewalk; Existing Curb/Gutter Development Status: Site Planned Water/Waste Available: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Water/Waste Required: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Occupancy: See Listing Broker	
Remarks: Your dream home awaits in the Village of Kohler's new idyllic neighborhood, The Clearings of Kohler. The 75 various sized homesites are nestled amongst beautiful woodlands reflecting the Village of Kohler's character of history and charm. The Village of Kohler offers an endless array of cultural and recreational activities. The community is an ideal backdrop for everyone, with treelined streets, winding sidewalks and pristine parks. Kohler's scenic beauty and allure offer something special around every corner, so come explore The Clearings of Kohler and be a part of this historic community's newest generation of homeowners.		
Showing Information: Call listing agent	Excl. Agency Contract: N	Broker Owned: N Electronic Consent: Yes Listing Date: 01/31/2025
Limited/Unserviced: No Sold Price: \$252,764	Named Prospects: N Closing Date: 07/08/2025	Pending Date: 06/08/2025 Terms of Sale: Cash Transaction Type: Arms Length
Listing Office: Village Realty & Development 625061 Listing Agent: Denise Suerba 722849		EA Address: 7450 Winndale Road

Comp #2 MLS

Address: Lt41 Forest Rd Kohler, Wisconsin 53044 Taxed by: Kohler		MLS #: 1905645
	Property Type: Vacant Land Status: Sold County: Sheboygan Seller Offers Concessions:	List Price: \$225,852 Tax Key: 59141691041 Taxes: \$3,143 Tax Year: 2023 Est. Acreage: 0.68
	1 Story SqFt Min: 1,400 2 Story 1st Flr SqFt: 1,400 2 Story SqFt Min: 1,400	Flood Plain: No Zoning: Residential
	School District: Kohler High School: Kohler Middle School: Kohler Elem. School: Kohler	Subdivision: Subd. Dues/Yr.: \$ Body of Water: Days On Market: 153
Directions: Woodland Road to Forest Road, west to property		
Topography: Level; Subdivision Location: Suburban Present Use: Residential Utilities Available: Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available Conveyance Options: Sell in Entirety Road Frontage: Town/City Road; Paved Road Zoning: Residential - Single Municipality: Village Documents: Listing Contract; Seller Condition	Buildings Included: None Miscellaneous: Existing Sidewalk; Existing Curb/Gutter Development Status: Site Planned Water/Waste Available: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Water/Waste Required: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Occupancy: See Listing Broker	
Remarks: Your dream home awaits in the Village of Kohler's new idyllic neighborhood, The Clearings of Kohler. The 75 various sized homesites are nestled amongst beautiful woodlands reflecting the Village of Kohler's character of history and charm. The Village of Kohler offers an endless array of cultural and recreational activities. The community is an ideal backdrop for everyone, with treelined streets, winding sidewalks and pristine parks. Kohler's scenic beauty and allure offer something special around every corner, so come explore The Clearings of Kohler and be a part of this historic community's newest generation of homeowners.		
Showing Information: Call listing agent		
Excl. Agency Contract: N Limited/Unserviced: No Sold Price: \$225,852	Broker Owned: N Named Prospects: N Closing Date: 08/15/2025	Electronic Consent: Yes Listing Date: 01/31/2025 Pending Date: 07/02/2025 Terms of Sale: Cash Transaction Type: Arms Length

Comp #3 MLS

Address: Lot 75 Meadow Cir N Kohler, Wisconsin 53044 Taxed by: Kohler		MLS #: 1905671
	Property Type: Vacant Land Status: Sold County: Sheboygan Seller Offers Concessions:	List Price: \$222,720 Tax Key: 59141691075 Taxes: \$2,457 Tax Year: 2023 Est. Acreage: 0.48
1 Story SqFt Min: 1,400 2 Story 1st Flr SqFt: 1,400 2 Story SqFt Min: 1,400	Flood Plain: No Zoning: Residential	
School District: Kohler High School: Kohler Middle School: Kohler Elem. School: Kohler	Subdivision: Subd. Dues/Yr.: \$ Body of Water: Days On Market: 258	
Directions: Woodland Road to Woodlake Road. West on Woodlake Road to Meadow Cir N.		
Topography: Level; Subdivision Location: Suburban Present Use: Residential Utilities Available: Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available Conveyance Options: Sell in Entirety Road Frontage: Town/City Road; Paved Road Zoning: Residential - Single Municipality: Village Documents: Listing Contract; Seller Condition	Buildings Included: None Miscellaneous: Existing Sidewalk; Existing Curb/Gutter Development Status: Site Planned Water/Waste Available: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Water/Waste Required: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Occupancy: See Listing Broker	
Remarks: Your dream home awaits in the Village of Kohler's new idyllic neighborhood, The Clearings of Kohler. The 75 various sized homesites are nestled amongst beautiful woodlands reflecting the Village of Kohler's character of history and charm. The Village of Kohler offers an endless array of cultural and recreational activities. The community is an ideal backdrop for everyone, with treelined streets, winding sidewalks and pristine parks. Kohler's scenic beauty and allure offer something special around every corner, so come explore The Clearings of Kohler and be a part of this historic community's newest generation of homeowners. Showing Information: Call listing agent.		
Limited/Unserviced: No Sold Price: \$222,720	Excl. Agency Contract: N Named Prospects: N Closing Date: 12/05/2025	Broker Owned: N Pending Date: 10/15/2025 Electronic Consent: Yes Listing Date: 01/31/2025 Terms of Sale: Cash Transaction Type: Arms Length
Listing Office: Village Realty & Development: 625061 Listing Agent: Renee Suscha : 22849		LA Address: 765C Woodlake Road

Comp #4 MLS

Address: Lot 39 Forest Rd Kohler, Wisconsin 53044 Taxed by: Kohler		MLS #: 1905639
	Property Type: Vacant Land Status: Active County: Sheboygan Seller Offers Concessions:	List Price: \$234,320 Tax Key: 59141691039 Taxes: \$2,812 Tax Year: 2023 Est. Acreage: 0.58
	1 Story SqFt Min: 1,400 2 Story 1st Flr SqFt: 1,400 2 Story SqFt Min: 1,400	Flood Plain: No Zoning: Residential
	School District: Kohler High School: Kohler Middle School: Kohler Elem. School: Kohler	Subdivision: Subd. Dues/Yr.: \$ Body of Water: Days On Market: 330
Directions: Woodland Road to Forest Road, west to property.		
Topography: Level; Subdivision Location: Suburban Present Use: Residential Utilities Available: Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available Conveyance Options: Sell in Entirety Road Frontage: Town/City Road; Paved Road Zoning: Residential - Single Municipality: Village Documents: Listing Contract; Seller Condition	Buildings Included: None Miscellaneous: Existing Sidewalk; Existing Curb/Gutter Development Status: Site Planned Water/Waste Available: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Water/Waste Required: Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot Occupancy: See Listing Broker	
Remarks: ONLY 3 VACANT LOTS LEFT—Your dream home awaits in the Village of Kohler's new idyllic neighborhood, The Clearings of Kohler. The 75 various sized homesites in this subdivision are nestled amongst beautiful woodlands reflecting the Village of Kohler's character of history and charm. Lot 39 is the only lot left that offer southern exposure in the back of the home. The community is an ideal backdrop for everyone, with treelined streets, winding sidewalks and pristine parks. Kohler's scenic beauty and allure offer something special around every corner, so come explore The Clearings of Kohler and be a part of this historic community's newest generation of homeowners. Design Guidelines and Kohler Co. approval for all home plans applies. Private Remarks: For building information, visit www.theclearings.com . Showing Information: Call listing agent		
Limited/Unserviced: No	Excl. Agency Contract: N Named Prospects: N	Broker Owned: N Electronic Consent: Yes Listing Date: 01/31/2025
Listing Office: Milane Realty & Development 6250R1 Listing Agent: Renée Gruca 622840		LA Address: 7450 Woodlawn Road