

Chudnow Druck Valuation, Inc.

REAL ESTATE CONSULTING EVALUATION

File No. 25-8358

BORROWER / SUBJECT PROPERTY INFORMATION			
Borrower: Paceline Construction INC		Census Tract: 0107.00	
Property Address: 630 Forest Rd		Tax Key: 59141691045	
City: Kohler	County: Sheboygan	State: WI	Zip Code: 53044
Legal Description: The Clearings Phase 1 Lot 45			
Preparer: Matthew A. Patten		Company Name: Chudnow Druck Valuation, Inc.	
Address: 1355 W Towne Square Rd, Mequon, WI 53092			
Lender/Client: Collins State Bank			

Type of Property

☐ Residential

☐ Condo/PUD

☐ Small Income

☐ Income

☒ Other

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	630 Forest Rd Kohler, WI 53044	Lot 42 Forest Rd Kohler, WI 53044		Lot 41 Forest Rd Kohler, WI 53044		Lot 75 Meadow Cir N Kohler, WI 53044	
Proximity to Subject		0.02 miles SW		0.02 miles SE		0.19 miles NE	
Sales Price	\$		\$ 252,764		\$ 225,852		\$ 222,720
Data Source		MLS #1905647		MLS #1905645		MLS #1905671	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment	DESCRIPTION	+/- Adjustment
Date of Sale/Time		7/8/2025		8/15/2025		12/5/2025	0
Location	Residential	Res/Woods	-10,000	Res/Wo0ds	-10,000	Residential	
Age	N/A	N/A		N/A		N/A	
Condition	N/A	N/A		N/A		N/A	
GLA	N/A	N/A		N/A		N/A	
Lot size	.63 Acre	82 Acre	-8,100	.68 Acre		.48 Acre	+6,700
Conditions of Sale		None known		None known		None known	
Special Financing		Conventional		Conventional		Conventional	
Total Adjustments		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 6,700
Indicated Value of Subject			\$ 234,664		\$ 215,852		\$ 229,420
Sales Comparison Indicated Value: \$ 225,000		ESTIMATED MARKET VALUE: \$ 225,000 as of 12/26/2025					
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
-------------------------------	--

## File No. 25-8358

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.

**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: \_\_\_\_\_

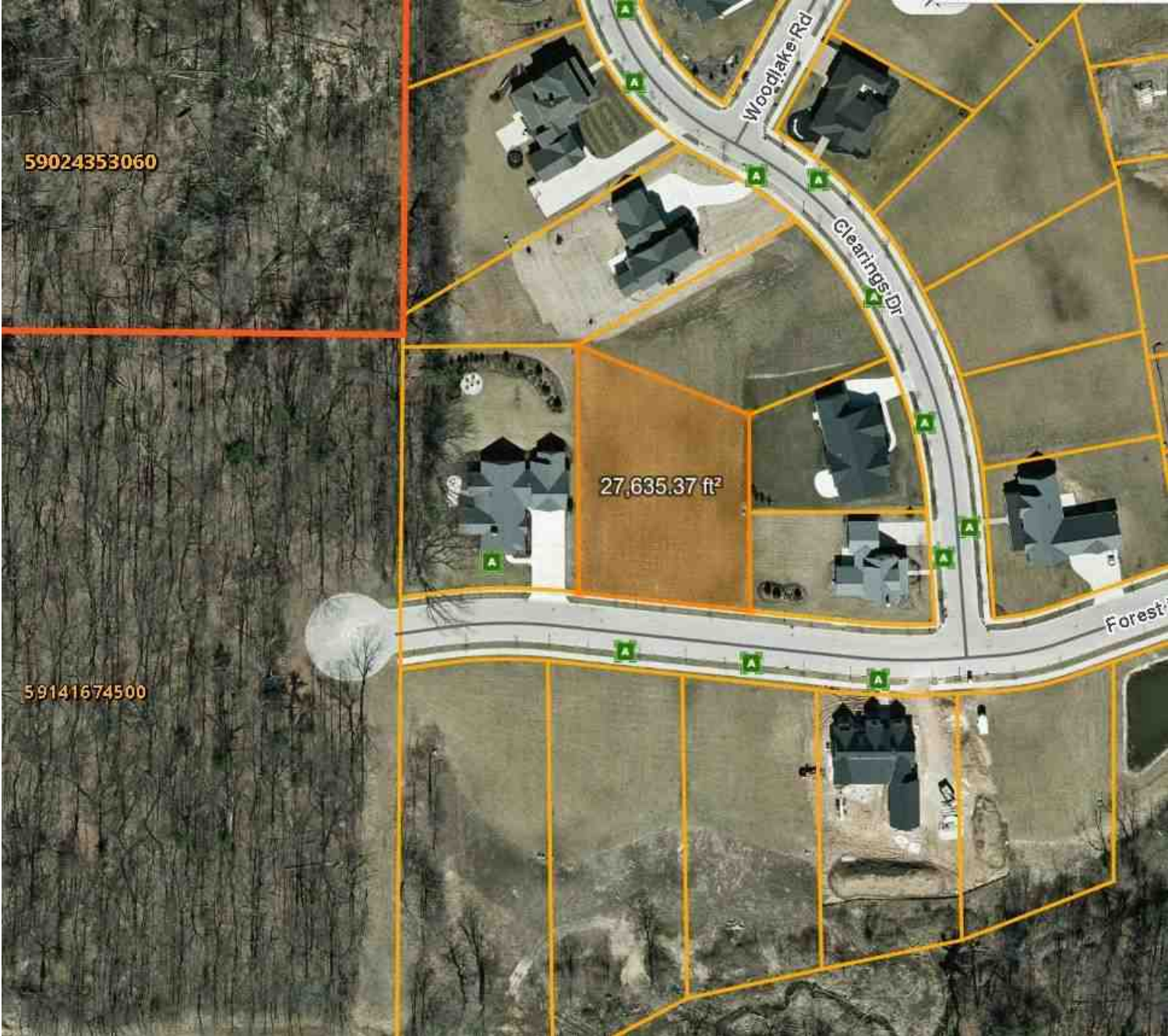
Location Map

Borrower	Paceline Construction INC					
Property Address	630 Forest Rd					
City	Kohler	County	Sheboygan	State	WI	Zip Code 53044
Lender/Client	Collins State Bank					





Aerial Photo



Comp #1 MLS

Address: L142 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: \$2,836 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	Buildings Included:	None
Location:	Suburban	Miscellaneous:	Existing Sidewalk; Existing Curb/Gutter
Present Use:	Residential	Development Status:	Site Planned
Utilities Available:	Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available	Water/Waste Available:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Conveyance Options:	Sell in Entirety	Water/Waste Required:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Road Frontage:	Town/City Road; Paved Road	Occupancy:	See Listing Broker
Zoning:	Residential - Single		
Municipality:	Village		
Documents:	Listing Contract; Seller Condition		
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
Limited/Unserviced: No	Named Prospects: N		Listing Date: 01/31/2025
Sold Price: \$252,764	Closing Date: 07/08/2025	Pending Date: 06/08/2025	Terms of Sale: Cash
			Transaction Type: Arms Length
Listing Office: Villane Realty & Development 625061		Listing Agent: Renee Suecha 72849	
		LA Address: 7650 Woodlake 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	Buildings Included:	None
Location:	Suburban	Miscellaneous:	Existing Sidewalk; Existing Curb/Gutter
Present Use:	Residential	Development Status:	Site Planned
Utilities Available:	Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available	Water/Waste Available:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Conveyance Options:	Sell in Entirety	Water/Waste Required:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Road Frontage:	Town/City Road; Paved Road	Occupancy:	See Listing Broker
Zoning:	Residential - Single		
Municipality:	Village		
Documents:	Listing Contract; Seller Condition		
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
Named Prospects: N			Listing Date: 01/31/2025
Limited/Unserviced: No	Closing Date: 08/15/2025	Pending Date: 07/02/2025	Terms of Sale: Cash
Sold Price: \$225,852			Transaction Type: Arms Length

Comp #3 MLS

Address: Lt75 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	Buildings Included:	None
Location:	Suburban	Miscellaneous:	Existing Sidewalk; Existing Curb/Gutter
Present Use:	Residential	Development Status:	Site Planned
Utilities Available:	Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available	Water/Waste Available:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Conveyance Options:	Sell in Entirety	Water/Waste Required:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Road Frontage:	Town/City Road; Paved Road	Occupancy:	See Listing Broker
Zoning:	Residential - Single		
Municipality:	Village		
Documents:	Listing Contract; Seller Condition		
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
Named Prospects: N			Listing Date: 01/31/2025
Limited/Unserviced: No	Closing Date: 12/05/2025	Pending Date: 10/15/2025	Terms of Sale: Cash
Sold Price: \$222,720			Transaction Type: Arms Length
Listing Office: Village Realty & Development: 625061		Listing Agent: Renee Suscha : 22849	
		LA Address: 765C Woodlake Road	



Comp #4 MLS

Address: L139 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	Buildings Included:	None
Location:	Suburban	Miscellaneous:	Existing Sidewalk; Existing Curb/Gutter
Present Use:	Residential	Development Status:	Site Planned
Utilities Available:	Electricity Available; Underground Electric; Natural Gas Available; Phone Available; Cable Available; High Speed Internet Available	Water/Waste Available:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Conveyance Options:	Sell in Entirety	Water/Waste Required:	Water Municipal; Water Lateral to Lot; Sewer; Sewer Lateral to Lot
Road Frontage:	Town/City Road; Paved Road	Occupancy:	See Listing Broker
Zoning:	Residential - Single		
Municipality:	Village		
Documents:	Listing Contract; Seller Condition		
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			
Excl. Agency Contract: N		Broker Owned: N	Electronic Consent: Yes
Limited/Unserviced: No		Named Prospects: N	Listing Date: 01/31/2025
Listing Office: Villane Realty & Development 625061		Listing Agent: Renee Suscha / 22849	
		LA Address: 7650 Woodlake Road	