

APPRAISAL OF REAL PROPERTY



LOCATED AT

N4076 County Rd E
Freedom, WI 54130

CSM 5535 LOT 1 (PLATTED OUT OF LOTS 19 & 20 BLK D ASSESSORS PLAT) DR DIST 8 .09A 546R645

FOR

Sue Mullarkey

OPINION OF VALUE

553,000

AS OF

01/10/2026

BY

Jeremy Hoffmann
Premier Appraisal Valuations LLC
1850 Forest Glen Rd
Neenah, WI 54956
(920) 470-0380
hq@premierappraisalvaluations.com
PremierAppraisalValuations.com

Client	Sue Mullarkey	File No.	N4076CRE
Property Address	N4076 County Rd E		
City	Freedom	County	Outagamie
Appraiser	Jeremy Hoffmann	State	WI
		Zip Code	54130

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Premier Appraisal Valuations LLC
1850 Forest Glen Rd
Neenah, WI 54956
(920) 470-0380
PremierAppraisalValuations.com

02/02/2026

Re: Property: N4076 County Rd E
Freedom, WI 54130

Borrower:
File No.: N4076CRE

Opinion of Value: \$ 553,000
Effective Date: 01/10/2026

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,



Jeremy Hommann
Licensed Residential Appraiser
License or Certification #: 2294 - 4
State: WI Expires: 12/14/2027
hq@premierappraisalvaluations.com

RESIDENTIAL APPRAISAL REPORT

File No.: N4076CRE

SUBJECT	Property Address: N4076 County Rd E	City: Freedom	State: WI	Zip Code: 54130
	County: Outagamie	Legal Description: CSM 5535 LOT 1 (PLATTED OUT OF LOTS 19 & 20 BLK D ASSESSORS PLAT) DR DIST 8 .09A 546R645		
	Tax Year: 2025	R.E. Taxes: \$ 5,912	Special Assessments: \$ 180	Borrower (if applicable):
	Current Owner of Record: John W Bartels	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input checked="" type="checkbox"/> Other (describe) Single-Family	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month		
	Market Area Name: Town of Freedom	Map Reference: 11540	Census Tract: 0129.03	
	Assessor's Parcel #: 090112100			

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: For estate purposes. Not intended for any other use.

MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Beneficiaries, Sue Mullarkey
	Client: Sue Mullarkey
	Appraiser: Jeremy Hoffmann
	Address: 1850 Forest Glen Rd, Neenah, WI 54956
	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%
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is located in a subdivision in the Town of Freedom. There is municipal water, municipal sewer, and natural gas. The neighborhood boundaries are: North - Krueger Rd; East - Hyland Ave; South - Co Rd UU; West - Co Rd C. The neighborhood consists of mainly single family homes. Shopping, banking, schools, health care, employment, and recreational facilities are near the subject. Other land use is considered to be: vacant, woods, agricultural, parks, golf course, water, schools, etc.

MARKET AREA DESCRIPTION	<table border="1"> <tr> <th rowspan="2">Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th rowspan="2">Change in Land Use</th> </tr> <tr> <th>PRICE (\$000)</th> <th>AGE (yrs)</th> <th>One-Unit</th> <th>10 %</th> </tr> <tr> <td><input checked="" type="checkbox"/> Owner</td> <td>386</td> <td>Low 2</td> <td>2-4 Unit</td> <td>3 %</td> </tr> <tr> <td><input type="checkbox"/> Tenant</td> <td>615</td> <td>High 62</td> <td>Multi-Unit</td> <td>2 %</td> </tr> <tr> <td><input type="checkbox"/> Vacant (0-5%)</td> <td>505</td> <td>Pred 27</td> <td>Comm'l</td> <td>5 %</td> </tr> <tr> <td><input checked="" type="checkbox"/> Vacant (>5%)</td> <td></td> <td></td> <td>Other</td> <td>80 %</td> </tr> </table>	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	PRICE (\$000)	AGE (yrs)	One-Unit	10 %	<input checked="" type="checkbox"/> Owner	386	Low 2	2-4 Unit	3 %	<input type="checkbox"/> Tenant	615	High 62	Multi-Unit	2 %	<input type="checkbox"/> Vacant (0-5%)	505	Pred 27	Comm'l	5 %	<input checked="" type="checkbox"/> Vacant (>5%)			Other	80 %
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In the past year there are currently 7 active listings and 30 sales with a search criteria of: 8 mile radius, 1.5/2 story style homes, and 2088-3878 GLA (gross living area). The average days on the market is: 54 from list date to sale date. The average list to sale ratio is 100%.																															

SITE DESCRIPTION	Dimensions: Refer to "Plat Map"	Site Area: 26,136 sf	
	Zoning Classification: RSF	Description: SINGLE FAMILY RESIDENTIAL DISTRICT	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ /
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	The subject is the highest & best use: physically possible, legally permissible, financially feasible, maximally productive.	
	Actual Use as of Effective Date: 01/10/2026	Use as appraised in this report: Single-Family Residential	
	Summary of Highest & Best Use: The subject is currently utilized as the highest & best use.		

SITE DESCRIPTION	<table border="1"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level/Slight Slope</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>26,136 sf</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Natural Gas</td> <td>Curb/Gutter</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Irregular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> <td>Sidewalk</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Proper</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> <td>Street Lights</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Municipal</td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level/Slight Slope	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	26,136 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Natural Gas	Curb/Gutter	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Proper	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
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Other site elements: <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"/> Other (describe)																																																													
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 55087C0225D FEMA Map Date 07/22/2010																																																													
Site Comments: The subject is located on a site that is typical of the neighborhood.																																																													

DESCRIPTION OF THE IMPROVEMENTS	<table border="1"> <tr> <th>General Description</th> <th>Exterior Description</th> <th>Foundation</th> <th>Basement</th> <th>Heating</th> </tr> <tr> <td># of Units: 1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation: Poured Conc/Gd</td> <td>Slab: No</td> <td>Area Sq. Ft.: 2,224</td> <td>Type: Forced Air</td> </tr> <tr> <td># of Stories: 2</td> <td>Exterior Walls: Vinyl/Brick/Good</td> <td>Crawl Space: No</td> <td>% Finished: 83</td> <td>Fuel: Natural Gas</td> </tr> <tr> <td>Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface: AsphShg/Good</td> <td>Basement: Full</td> <td>Ceiling: Drop Tile</td> <td></td> </tr> <tr> <td>Design (Style): Contemporary</td> <td>Gutters & Dwnspts: Aluminum/Good</td> <td>Sump Pump: <input checked="" type="checkbox"/> Yes</td> <td>Walls: Plaster</td> <td>Cooling: Central Air</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type: SingleHung/Avg</td> <td>Dampness: <input type="checkbox"/> N/A</td> <td>Floor: Carpet</td> <td>Central: CAC</td> </tr> <tr> <td>Actual Age (Yrs.): 28</td> <td>Storm/Screens: Inserts/Vinyl/Avg</td> <td>Settlement: N/A</td> <td>Outside Entry: None</td> <td>Other: None</td> </tr> </table>	General Description	Exterior Description	Foundation	Basement	Heating	# of Units: 1 <input type="checkbox"/> Acc. Unit	Foundation: Poured Conc/Gd	Slab: No	Area Sq. Ft.: 2,224	Type: Forced Air	# of Stories: 2	Exterior Walls: Vinyl/Brick/Good	Crawl Space: No	% Finished: 83	Fuel: Natural Gas	Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface: AsphShg/Good	Basement: Full	Ceiling: Drop Tile		Design (Style): Contemporary	Gutters & Dwnspts: Aluminum/Good	Sump Pump: <input checked="" type="checkbox"/> Yes	Walls: Plaster	Cooling: Central Air	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type: SingleHung/Avg	Dampness: <input type="checkbox"/> N/A	Floor: Carpet	Central: CAC	Actual Age (Yrs.): 28	Storm/Screens: Inserts/Vinyl/Avg	Settlement: N/A	Outside Entry: None	Other: None				
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Finished area above grade contains: 7 Rooms 4 Bedrooms 2.2 Bath(s) 2,983 Square Feet of Gross Living Area Above Grade																																								
Additional features: The subject has ceiling fans, a gas fireplace, C-VAC, custom cabinets, basement/garage access, and a rear facing garage door.																																								
Describe the condition of the property (including physical, functional and external obsolescence): The subject is in average condition and has been adequately maintained based on the age of the property. Updates include: roof (about 3 years ago).																																								



N4076CRE

File No.: N4076CRE

ADDITIONAL COMPARABLE SALES

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Address		N4076 County Rd E Freedom, WI 54130		400 E Sheffield Ln Appleton, WI 54913			W3938 Mackville Rd Appleton, WI 54913									
Proximity to Subject				7.58 miles SW			5.54 miles SW									
Sale Price		\$		\$ 475,000			\$ 516,000			\$						
Sale Price/GLA		\$/sq.ft.		\$ 174.38 /sq.ft.			\$ 192.39 /sq.ft.			\$/sq.ft.						
Data Source(s)		Inspection		RANW/MLS#50306920;DOM 3			RANW/MLS#50303237;DOM 54									
Verification Source(s)		Tax/Assessor		WDR/MLS/Assessor			WDR/MLS/Assessor									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.				
Sales or Financing Concessions				Conventional		0	Conventional		0			0				
Date of Sale/Time				s05/25;c04/25		0	s04/25;c02/25		0			0				
Rights Appraised		Fee Simple		Fee Simple			Fee Simple									
Location		Residential/BusyRd		Residential			Residential									
Site		26,136 sf		16,989 sf		0	1.90 ac		0			0				
View		Residential		Residential			Residential/Woods		0			0				
Design (Style)		Contemporary		Colonial		0	Contemporary									
Quality of Construction		Average		Average			Average									
Age		28		27		0	37		0			0				
Condition		Average		Average			Average									
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count		7	4	2.2	9	4	2.1	7	3	2.0						
Gross Living Area		2,983 sq.ft.			2,724 sq.ft.			+12,700			2,682 sq.ft.			+14,700	sq.ft.	
Basement & Finished Rooms Below Grade		1858 sf finished		0 sf finished		+27,900	426 sf finished		+21,500	(2)RR/(2)Other/Hbath		None	+1,900	RecRoom/Other		+1,900
Functional Utility		Typical		Typical			Typical									
Heating/Cooling		FWA/CAC		FWA/CAC			FWA/CAC									
Energy Efficient Items		Fireplace		Fireplace			2 Fireplaces		-2,500							
Garage/Carport		3 Car Attached		3 Car Attached			2 Car Attached		+7,900							
Porch/Patio/Deck		Porch/(2)Patio		Porch/Patio		+1,000	Deck		+2,500							
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 47,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 53,900	<input type="checkbox"/> + <input type="checkbox"/> -		\$				
Adjusted Sale Price of Comparables				Net 10.0 %			Net 10.4 %			Net %						
				Gross 10.0 %		\$ 522,300	Gross 11.4 %		\$ 569,900	Gross %		\$				

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See addendum for summary.



Summary of Sales Comparison Approach

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						

Building categories such as GLA, bath, basement, garage stall etc. are developed using the depreciated cost method. Marginal cost is extracted from unbiased, third-party cost data. Contributory value differs from cost due to depreciation. The contributory value percentage is developed from Effective Age and Economic Life. See Depreciated Cost Analysis Calculations page attached in the report.

The appraiser reviewed MLS interior comparable photos and all comps look similar to the subject. The comparables bracket the important factors that drive the market including the subject's GLA (gross living area) as noted on the analysis grid.

Comp #4 is the closest to the subject. The comparables are located in neighborhoods considered equal in the local market and they would be given consideration from buyers seeking similar property in the same general area where the subject is located. Market participants do not warrant a site adjustment for comp site size on a slightly larger/smaller site and the site values are similar to the subject.

All comps are also 1.5/2 story style homes that have a similar effective age to the subject. All comps have very minimal adjustments, with all comps requiring 10.4% net adjustments or less and 11.4% gross adjustments or less. Comps #1, #2, and #3 required the least amount of gross adjustments. Comps #1 and #3 are the most recent sales. These sales are very recent having closed within 4 months (comp #1) and 6 months (comp #3) from the effective date of the appraisal.

The room count adjustments are based on the bathroom count, not the bedroom count. There is a GLA adjustment applied based on the size of the home above grade, which includes the bedrooms. Same goes for the basement below grade on separate line adjustments. Comps #1, #2, #3, and #4 have the same bedroom count and garage count as the subject. Comp #2 has a similar GLA.

Comp #1 is the most similar overall and carries the most weight in the appraisal. Comparable sales were selected and used that are locationally, physically, and functionally the most similar to the subject property. Overall, the comparable sales have many major similarities to the subject.

Depreciated Cost Analysis Calculations

Sidekick Report

Quality	4	Each UAD Quality rating has a unique cost profile. These calculations are based on marginal cost extracted from average cost. A multiplier is used to account for economies of scale (multiple builds), masonry construction, local labor rates and local material markets.
Zipcode	54130	
Economic Life	60	
Effective Age	20	Economic life is an estimate of the number of years a house built today will add value to the land. Effective age includes all forms of depreciation. Remaining economic life is an estimate of the number of years an existing building will contribute economically to the land. Remaining Economic Life is Economic Life – Effective Age.
Remaining Economic Life	40	
% Depreciation	33	
% Contributory Value	67	% Depreciation is Effective Age / Economic Life % Contributory Value is Remaining Economic Life / Economic Life

	<u>EqD</u>	<u>%EL</u>	<u>Adjust</u>
GLA	77	63	49
Above Full Bath	7,895	100	7,895
Above Half Bath	3,834	100	3,834
Basement Size	16	100	16
Basement Finish	30	50	15
Basement Full Bath	7,895	50	3,948
Basement Half Bath	3,834	50	1,917
Fireplace	2,465	100	2,465
Additional Fireplace	2,465	50	1,233
First Garage Stall	12,788	100	12,788
Additional Garage Stall	7,943	100	7,943
First Carport	3,016	100	3,016
Additional Carport	2,011	100	2,011
100sf Deck	2,472	33	816
100sf Covered Porch	3,863	50	1,932
100sf Screen Porch	5,176	67	3,468
100sf Enclosed Porch	5,794	75	4,346

EqD means equal depreciation, the assumption that all components in a house depreciate at the same rate.

%EL means percent economic life. Some components have lifespans less than the house as a whole, depreciate faster and have less remaining life. This includes both physical and functional depreciation.

"Adjustments for building categories are developed with the depreciated cost method. Estimates of economic life and effective age are used to indicate contributory value."

Addendum

File No. N4076CRE

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						

Scope of Work: On January 30th, 2026, the subject property located at N4076 County Rd E, Freedom, WI 54130 was inspected for appraisal purposes. The appraisal is to determine market value for the subject and the process includes a sales comparison approach as there were sufficient sales to complete this approach. The cost approach, if completed, was developed using reliable methods. Depreciation was calculated using the "age-life" method. This appraisal is specifically designed for the client and can change based on conditions.

The intended user of this appraisal is the Client. Unless specifically stated in the report, there are no additional intended users.

The appraiser has many years of market data accumulation and analytical development derived from the multitude of appraisals completed in the market area. The appraiser continues to interview with market participants (buyers, sellers, realtors, builders, and appraiser peers) to verify and support the data.

The appraisal is not a home inspection. If the client has any concern regarding the electrical, mechanical, physical, etc. deficiencies of the property, or anything unapparent/hidden, a licensed home inspection should be arranged. The appraiser isn't a licensed Home Inspector.

The appraiser is not a qualified Title Analyst. The legal description and parcel number are extracted from public records. The data on public records are believed to be correct. Appraiser does not warrant its accuracy or easements not shown.

The routine inspection of the property and any improvements is for purposes of estimating the market value of the property. Attics and crawl space areas are typically not accessed. The appraisal 'inspection' is really more of an 'observation'. It is not to be regarded as a full property inspection of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to foundation settlement, basement moisture problems, wood destroying (or other) insects, radon gas, mold or lead based paint. Unless otherwise noted, the appraiser assumes the various elements that constitute the subject property are fundamentally sound and in working order. Statements regarding condition, particularly those regarding heating and cooling systems, are based on superficial observations only. The appraisal report should not be relied upon to disclose the condition of the property or the presence/absence of any defects. The client is invited and encouraged to employ qualified experts to inspect and address any area of concern. If negative conditions are discovered, the appraiser should be notified, as the value estimate will likely require modification.

- The appraiser has adhered to the ANSI Z765-2021 standard. There is 2983 above grade finished square feet, 1858 finished below grade square feet, and 367 below grade unfinished square feet.

- Appraiser is not responsible for determining the functionality of utilities, mechanical systems, and/or appliances. At the time of property inspection, the water/utilities appeared to be turned on and working.

- Any major road ways do not pose a barrier to the subject and market participants view all areas equal to one another.

- A reasonable exposure/marketing time for the subject property is: about 25-75 days.

- The room count adjustments are based on the bathroom count, not the bedroom count. There is a GLA adjustment applied based on the size of the home above grade, which includes the bedrooms. Same goes for the basement below grade on separate line adjustments.

- According to WI SPS 328.03 and SPS 328.04 smoke and CO detectors shall be installed on each level of dwellings (does not apply to dwellings that have no attached garage, no fireplace, and no fuel-burning appliance). Smoke and CO detectors are installed on all levels. The appraiser is not responsible for determining the functionality or working order of the detectors, just that they are present at the time of inspection.

- The roof and patios were partially snow covered at the time of the inspection, therefore unable to do a full visual inspection.

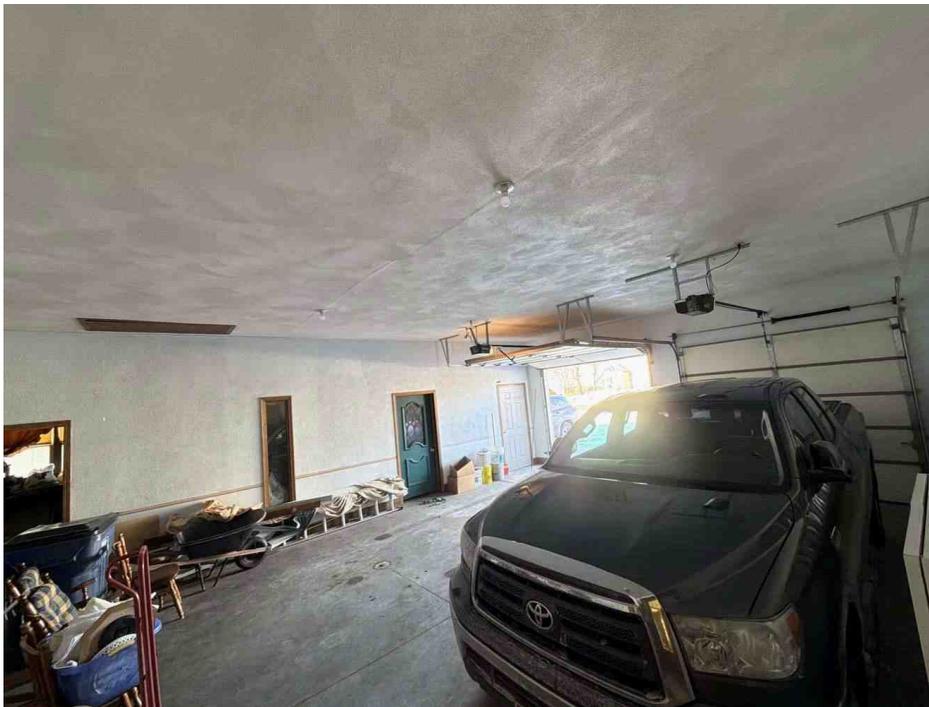
- The subject is in next to a non-residential property. Buyers seeking similar property in the area are aware of this and there is no effect on the marketability/value of the subject property.

Subject Interior Photo Page

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				

Subject Street

N4076 County Rd E
Sales Price
Gross Living Area 2,983
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.2
Location Residential/BusyRd
View Residential
Site 26,136 sf
Quality Average
Age 28



Garage Interior



Side

Subject Interior Photo Page

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				

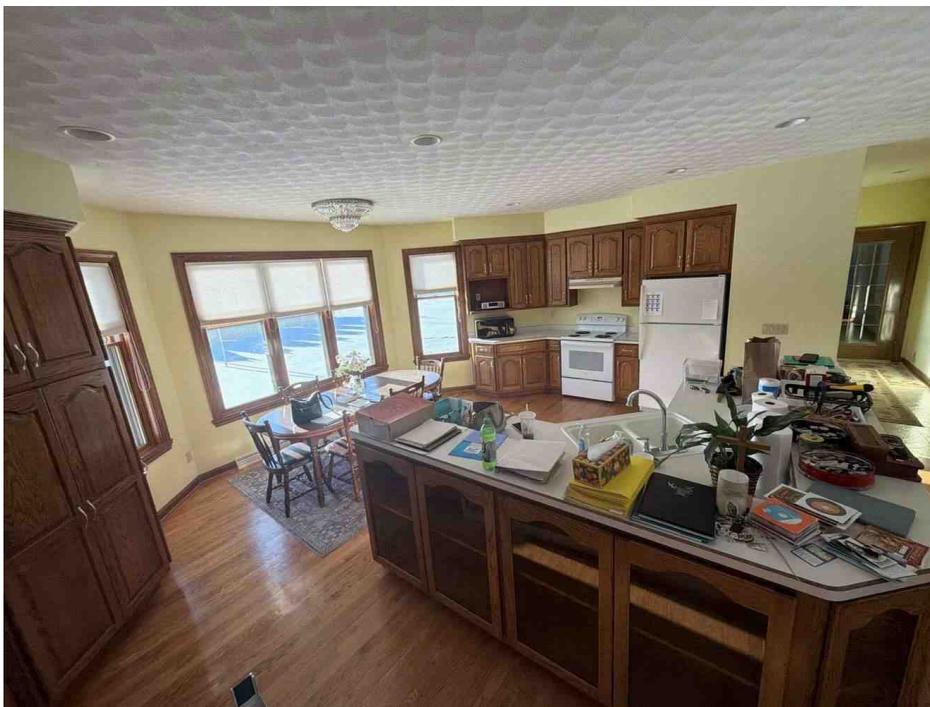


Side

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



Living Room



Dinette/Kitchen

Subject Interior Photo Page

Sue Mullarkey N4076 County Rd E Freedom	Outagamie	WI	54130
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Subject Interior Photo Page

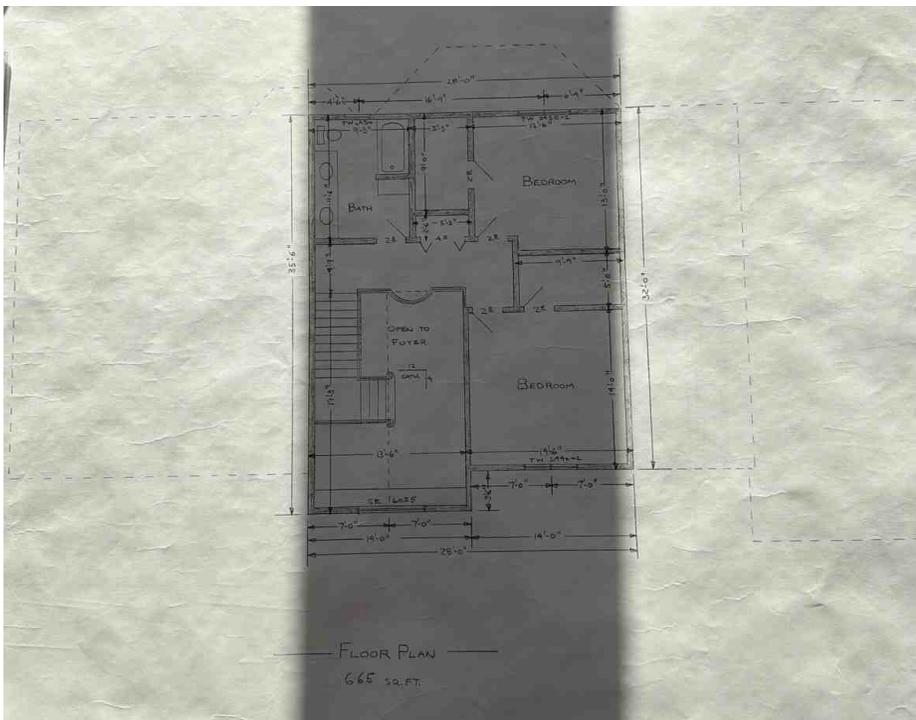
Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				

Primary Full Bath (View 2)

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



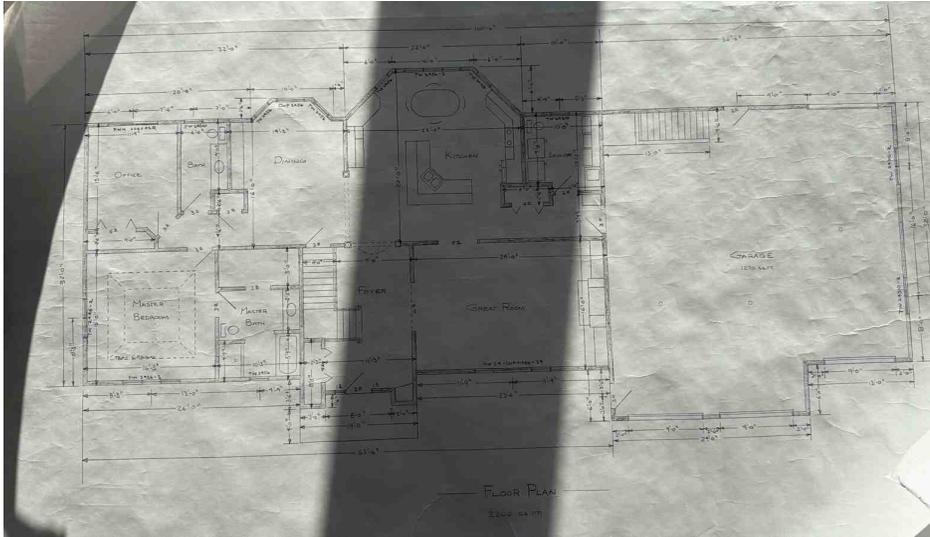
Front Entrance



2nd Floor Plan

Subject Interior Photo Page

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				



1st Floor Plan

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



Open To Below



Full Bath

Subject Interior Photo Page

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						

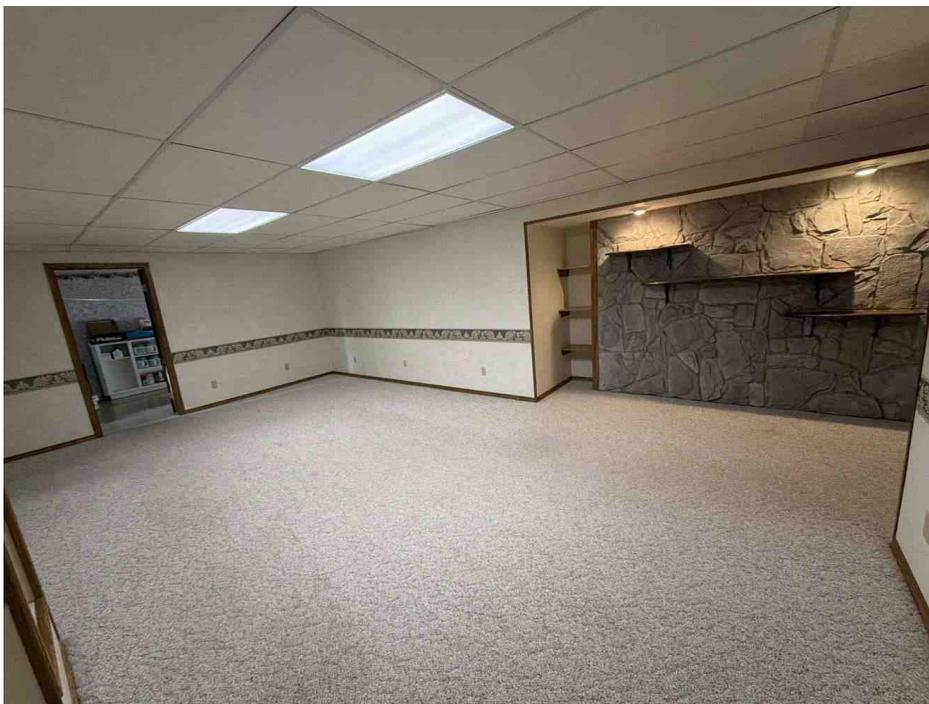


Bedroom

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



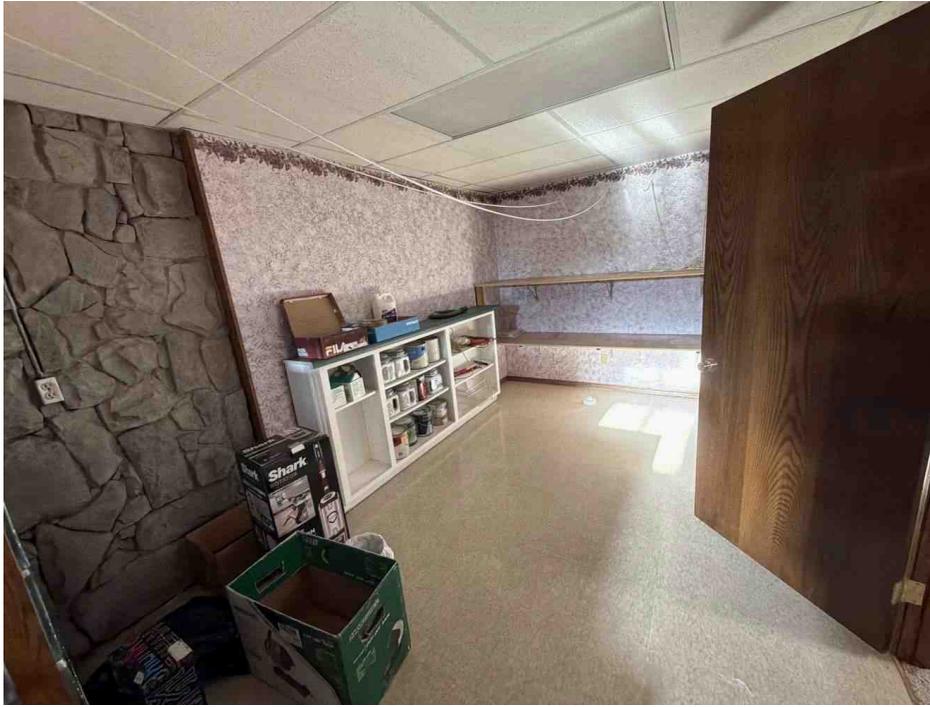
Bedroom



Rec Room #1 - Basement

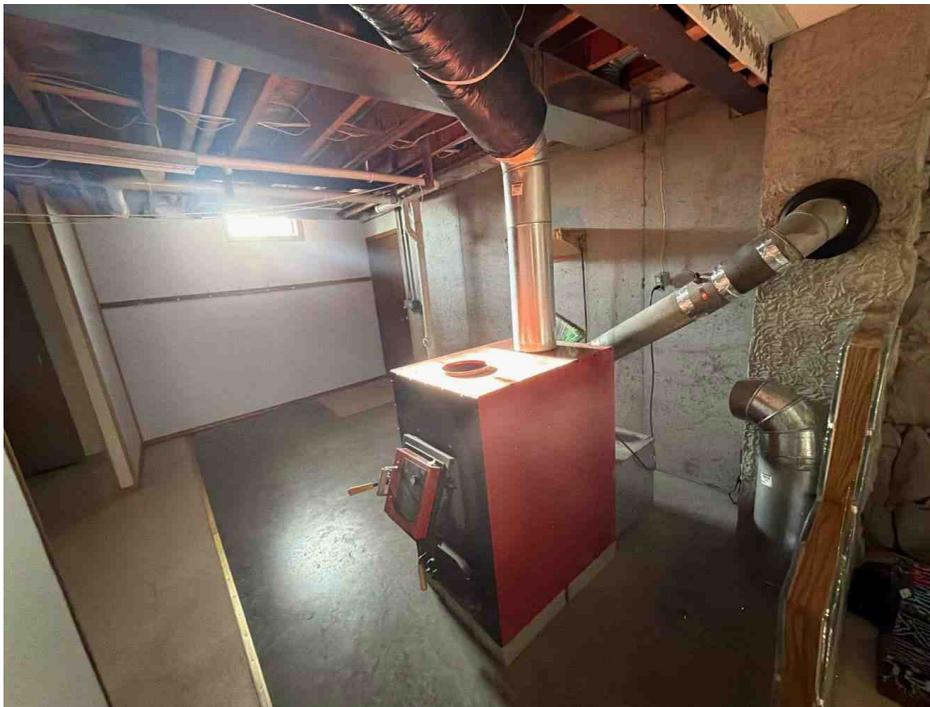
Subject Interior Photo Page

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				



Other - Basement

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



Unfinished - Basement



Unfinished - Basement

Subject Interior Photo Page

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				



Half Bath - Basement

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



Rec Room #2 - Basement



Other - Basement

Subject Interior Photo Page

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI Zip Code 54130
Appraiser	Jeremy Hoffmann				

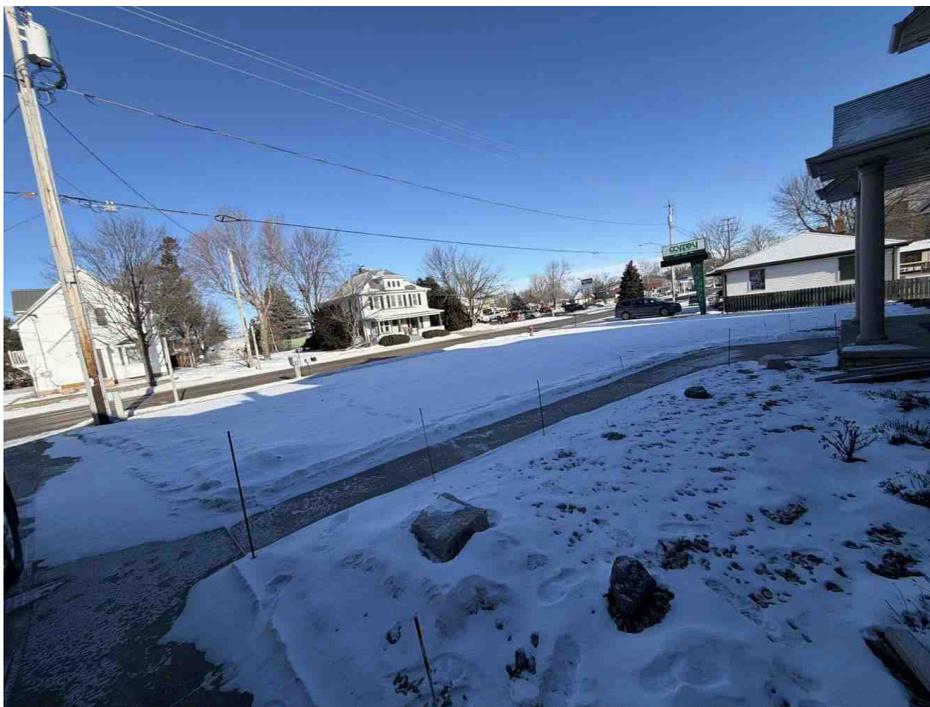


Unfinished - Basement

N4076 County Rd E
 Sales Price
 Gross Living Area 2,983
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.2
 Location Residential/BusyRd
 View Residential
 Site 26,136 sf
 Quality Average
 Age 28



Backyard View



Front Yard/Street View

Comparable Photo Page

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						



Comparable 1

4925 N Brookshire Dr
 Prox. to Subject 7.62 miles SW
 Sale Price 515,000
 Gross Living Area 2,818
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential/Pastoral
 Site 17,424 sf
 Quality Average
 Age 26

(MLS Photo)



Comparable 2

520 E Carrington Ln
 Prox. to Subject 7.39 miles SW
 Sale Price 560,000
 Gross Living Area 2,977
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential
 Site 14,375 sf
 Quality Average
 Age 28

(MLS Photo)



Comparable 3

301 E Wayfarer Ln
 Prox. to Subject 7.95 miles SW
 Sale Price 525,000
 Gross Living Area 2,880
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential
 Site 18,731 sf
 Quality Average
 Age 31

(MLS Photo)

Comparable Photo Page

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						



Comparable 4

400 E Sheffield Ln
 Prox. to Subject 7.58 miles SW
 Sale Price 475,000
 Gross Living Area 2,724
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location Residential
 View Residential
 Site 16,989 sf
 Quality Average
 Age 27

(MLS Photo)



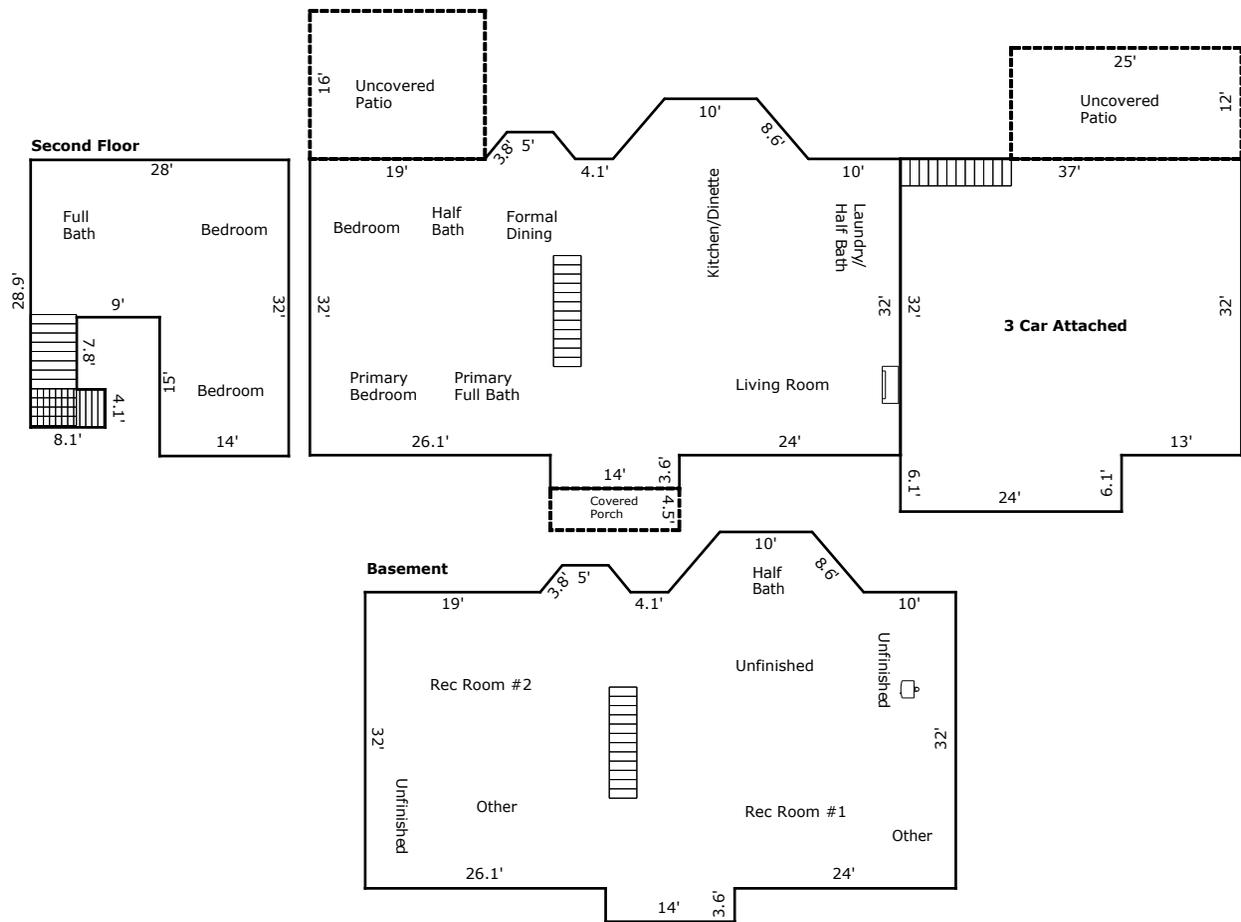
Comparable 5

W3938 Mackville Rd
 Prox. to Subject 5.54 miles SW
 Sale Price 516,000
 Gross Living Area 2,682
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Residential
 View Residential/Woods
 Site 1.90 ac
 Quality Average
 Age 37

(MLS Photo)

Building Sketch (Page - 1)

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI
Appraiser	Jeremy Hoffmann	Zip Code	54130		



TOTAL Sketch by a la mode

Building Sketch (Page - 2)

Client	Sue Mullarkey				
Property Address	N4076 County Rd E				
City	Freedom	County	Outagamie	State	WI
Appraiser	Jeremy Hoffmann				
				Zip Code	54130

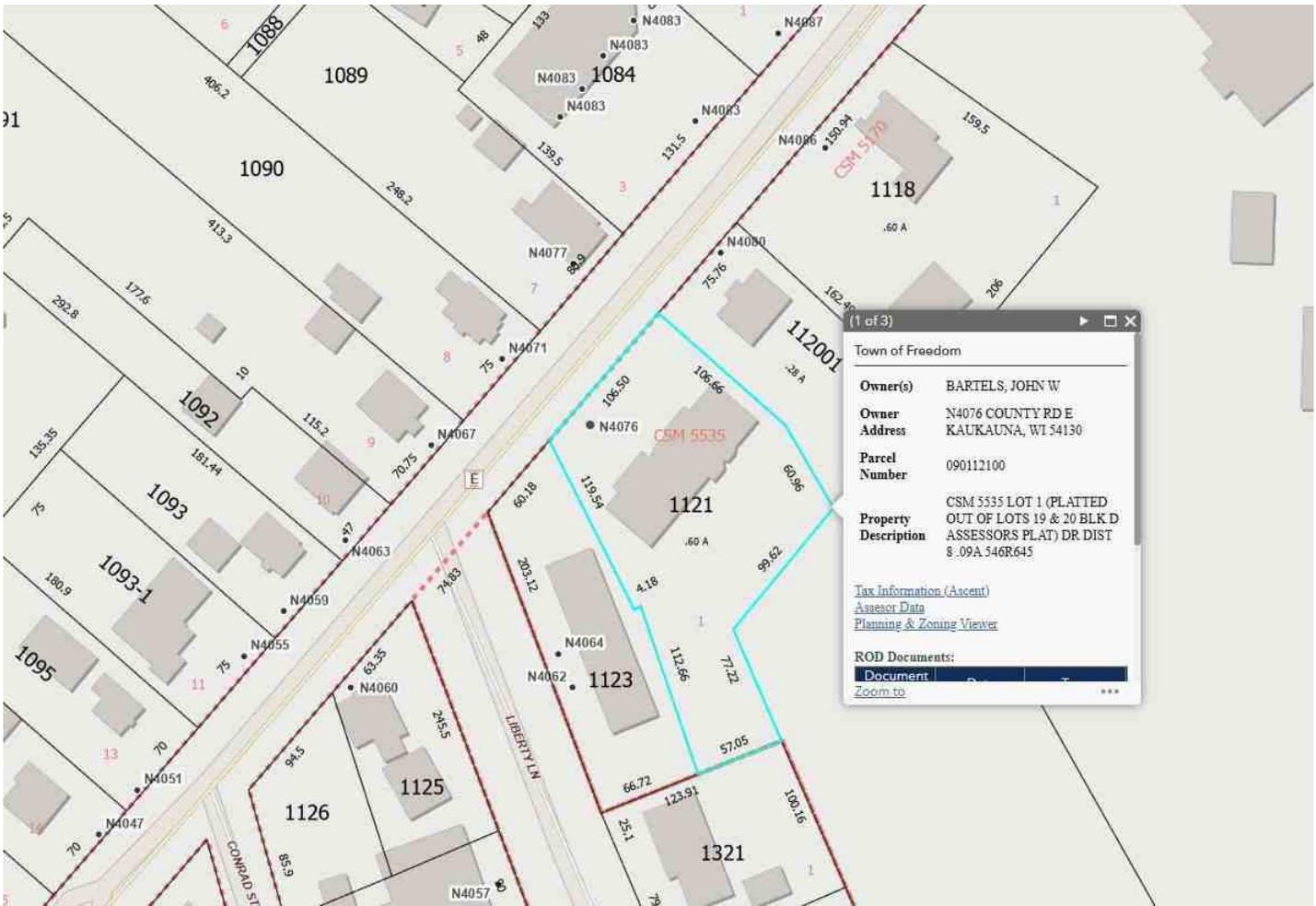
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area			Calculation Details
First Floor	2224.5 Sq ft		$0.5 \times 5.6 \times 6.5 = 18.2$ $0.5 \times 6.5 \times 5.6 = 18.2$ $10 \times 6.5 = 65$ $14 \times 3.6 = 50.4$ $0.5 \times 2.4 \times 2.9 = 3.5$ $0.5 \times 2.9 \times 2.4 = 3.5$ $5 \times 2.9 = 14.5$ $32 \times 64.1 = 2051.2$
Second Floor	758.2 Sq ft		$14 \times 15 = 210$ $17 \times 23 = 391$ $4.1 \times 3.1 = 12.7$ $28.9 \times 5 = 144.5$
Total Living Area (Rounded):	2983 Sq ft		
Non-living Area			
3 Car Attached	1330.4 Sq ft		$37 \times 32 = 1184$ $6.1 \times 24 = 146.4$
Covered Porch	63 Sq ft		$14 \times 4.5 = 63$
Uncovered Patio	300 Sq ft		$25 \times 12 = 300$
Uncovered Patio	304 Sq ft		$19 \times 16 = 304$
Basement	2224.5 Sq ft		$0.5 \times 5.6 \times 6.5 = 18.2$ $0.5 \times 6.5 \times 5.6 = 18.2$ $10 \times 6.5 = 65$ $14 \times 3.6 = 50.4$ $0.5 \times 2.4 \times 2.9 = 3.5$ $0.5 \times 2.9 \times 2.4 = 3.5$ $5 \times 2.9 = 14.5$ $64.1 \times 32 = 2051.2$

Plat Map

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						



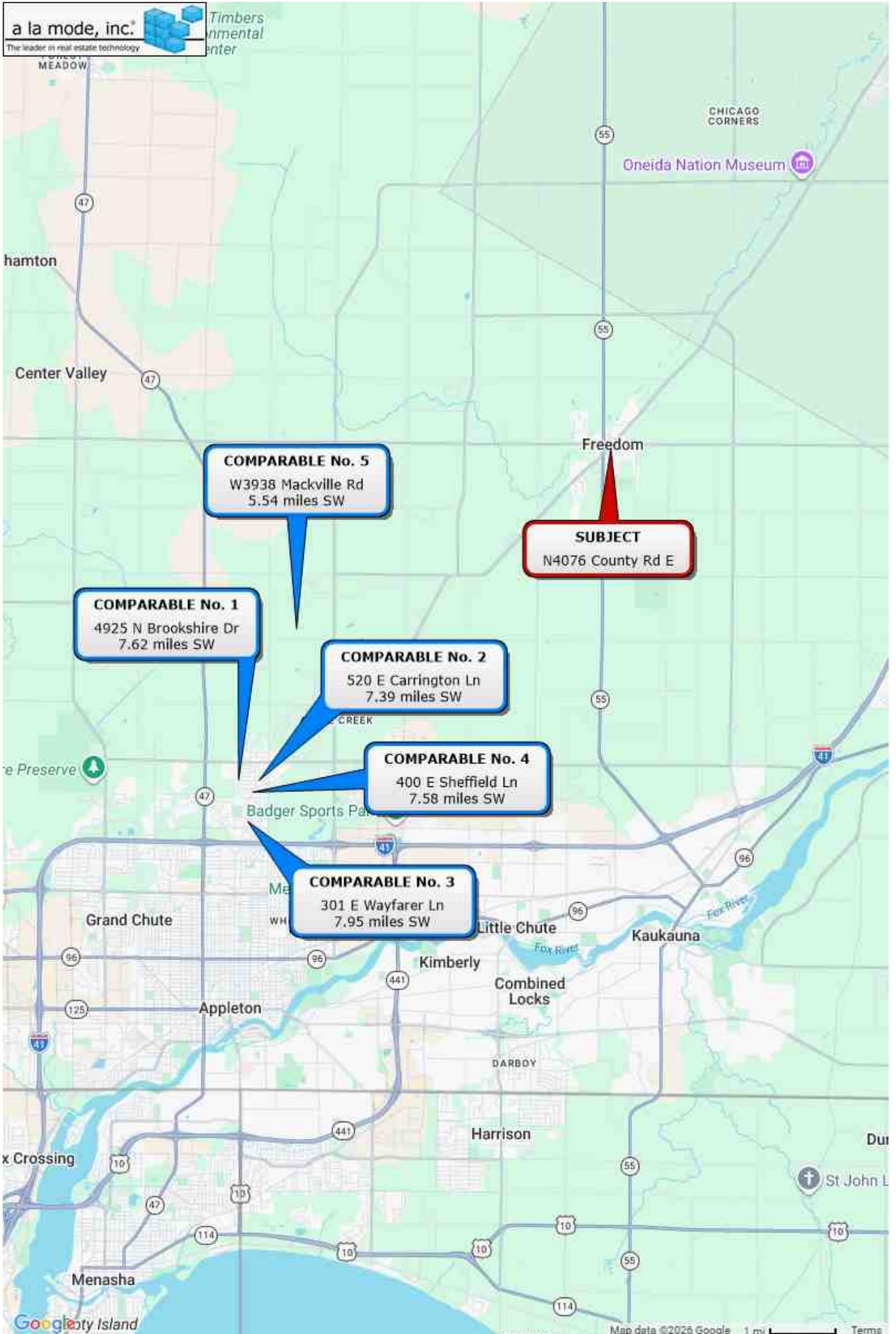
Aerial Map

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						



Location Map

Client	Sue Mullarkey						
Property Address	N4076 County Rd E						
City	Freedom	County	Outagamie	State	WI	Zip Code	54130
Appraiser	Jeremy Hoffmann						



Assumptions, Limiting Conditions & Scope of Work

Property Address: N4076 County Rd E

City: Freedom

State: WI

Zip Code: 54130

Client: Sue Mullarkey

Address:

Appraiser: Jeremy Hoffmann

Address: 1850 Forest Glen Rd, Neenah, WI 54956

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

- 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.
- 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.
- If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

N4076CRE

File No.: N4076CRE

Certifications

Property Address: N4076 County Rd E City: Freedom State: WI Zip Code: 54130
 Client: Sue Mullarkey Address:
 Appraiser: Jeremy Hoffmann Address: 1850 Forest Glen Rd, Neenah, WI 54956

APPRAISER'S CERTIFICATION

- I certify that, to the best of my knowledge and belief:**
- The statements of fact contained in this report are true and correct.
 - The credibility of this report, for the stated use by the stated user(s), of 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 no bias with respect to the property that is the subject of this report or to 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.
 - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
 - 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.

Additional Certifications:

- 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.
- I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 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.

DEFINITION OF MARKET VALUE *:

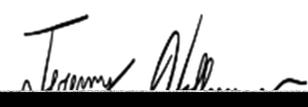
- The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

Client Contact: Client Name: Sue Mullarkey
 E-Mail: Address:

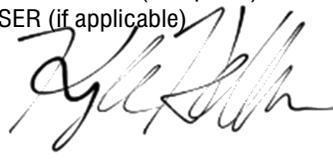
APPRAISER

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

SIGNATURES



 Appraiser Name: _____
 Company: _____
 Phone: _____
 E-Mail: hq@premierappraisalvaluations.com
 Date Report Signed: 02/02/2026
 License or Certification #: 2294 - 4 State: WI
 Designation: Licensed Residential Appraiser
 Expiration Date of License or Certification: 12/14/2027
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: 01/30/2026


 Supervisory or Co-Appraiser Name: Kyle Hoffmann
 Company: Premier Appraisal Valuations LLC
 Phone: (920) 470-0380 Fax: _____
 E-Mail: hq@premierappraisalvaluations.com
 Date Report Signed: 02/02/2026
 License or Certification #: 1988 - 9 State: WI
 Designation: Certified Residential Appraiser
 Expiration Date of License or Certification: 12/14/2027
 Inspection of Subject: Interior & Exterior Exterior Only None
 Date of Inspection: _____

License

NO. 1988 - 9

EXPIRES: 12/14/2027

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

Hereby certifies that

Kyle M Hoffmann

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 3rd day of April in the year 2018.*

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*



[Signature]

DSPS Secretary

[Signature]

Chairperson

[Signature]

Secretary

This certificate was printed on the 8th day of December in the year 2025