

APPRAISAL OF REAL PROPERTY

Jennifer L Wonn & Mark R Pfeiffer



LOCATED AT

S7108 County Rd S
Readstown, WI 54652
PRT NE SE E OF COUNTY S PCL 3 OF JOHNS SURVEY

FOR

Westby Coop Credit Union
501 N Main St, Westby WI 54667

OPINION OF VALUE

479,000

AS OF

03/11/2022

BY

Anthony Kelbel
Kelbel Appraisals
Wisconsin Certified Residential Appraiser #1967-9
PO Box 28, Ontario WI 54651
608-487-3379
tonykelbel@gmail.com

Anthony Kelbel

Borrower	Jennifer L Wonn & Mark R Pfeiffer	File No.	03112022-WONN
Property Address	S7108 County Rd S		
City	Readstown	County	Vernon
		State	WI
Lender/Client	Westby Coop Credit Union	Zip Code	54652

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Anthony Kelbel

FIRREA / USPAP ADDENDUM

Borrower Jennifer L Wonn & Mark R Pfeiffer File No. 03112022-WONN
 Property Address S7108 County Rd S
 City Readstown County Vernon State WI Zip Code 54652
 Lender/Client Westby Coop Credit Union

Purpose
 To determine market value of subject located at S7108 County Rd S, Readstown WI 54652(pre construction)

Scope of Work
 The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements for this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum 1. Perform a complete visual inspection of the interior and exterior areas of the subject property, 2. inspect the neighborhood, 3. inspect each of the comparable sales from at least the street. 4. research, verify and analyze data from reliable public and/or private sources and 5. report his/her analysis, opinions, and conclusions in this appraisal report.

Intended Use / Intended User
 Intended Use: For the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.
 Intended User(s): Westby Coop Credit Union

History of Property
 Current listing information: The subject is not currently listed for sale.
 Prior sale: The subject property sold on 10/02/2019 for \$50000. Doc#510084

Exposure Time / Marketing Time
 1-180 days is the normal exposure and marketing time for this market area.

Personal (non-realty) Transfers

Additional Comments

Certification Supplement
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

esign.alamode.com/verify Serial:2FFA03FD

Anthony Kelbel

Appraiser: Anthony Kelbel
 Signed Date: 03/22/2022
 Certification or License #: 1967-9
 Certification or License State: WI Expires: 12/14/2023
 Effective Date of Appraisal: 03/11/2022

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: _____
 Certification or License State: _____
 Inspection of Subject: Did Not Examine *Anthony Kelbel* Interior and Exterior

Uniform Residential Appraisal Report

03112022-WONN
File # 03112022-WONN

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

Property Address S7108 County Rd S City Readstown State WI Zip Code 54652
Borrower Jennifer L Wonn & Mark R Pfeiffer Owner of Public Record MARK R PFEIFFER County Vernon
Legal Description PRT NE SE E OF COUNTY S PCL 3 OF JOHNS SURVEY
Assessor's Parcel # 026-00568-0003 Tax Year 2021 R.E. Taxes \$ 306
Neighborhood Name TOWN OF KICKAPOO Map Reference see att Census Tract 9605.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) To determine market value of subject located at S7108 County Rd S, Readstown WI 54652
Lender/Client Westby Coop Credit Union Address 501 N Main St, Westby WI 54667
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Subject is not currently offered for sale, appraisal is for construction financing purposes

SUBJECT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

CONTRACT

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [] Suburban [X] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 10 %
Built-Up [] Over 75% [] 25-75% [X] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [] Under 3 mths [X] 3-6 mths [] Over 6 mths 18 Low 0 Multi-Family 5 %
Neighborhood Boundaries Hwy 14 to the South and West, Hwy 56 to the North and Hwy 131 to the East. 800 High 150 Commercial 5 %
180 Pred. 50 Other 75 %
Neighborhood Description Property is located 10-25 Miles from Viroqua WI, which offers a variety of employment opportunities, schools, libraries, shopping, churches, and recreational opportunities.

NEIGHBORHOOD

Market Conditions (including support for the above conclusions) Financing rates are favorable with no seller concessions required to market real estate.
Typical marketing time is 0-6 months when listed within 10% of ultimate selling price. Ample conventional financing is available from local banks.
Marketing trends appear to remain stable with stable property values. Market is stable with sales typically slowing seasonally from Dec-March.

Dimensions 5 ac Area 5 ac Shape rectangular View B;Rural;
Specific Zoning Classification none Zoning Description None
Zoning Compliance [] Legal [] Legal Nonconforming (Grandfathered Use) [X] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe The highest and best use is as residential.

SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [] [X] Private Well Street Blacktop [X] []
Gas [] [X] Gas Sanitary Sewer [] [X] Private Septic Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 55123C0551D FEMA Map Date 11/02/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space Foundation Walls Conc/good Floors conc/cp/tile/gd
of Stories 1 [] Full Basement [] Partial Basement Exterior Walls con/good Walls dryw/conc/wd/gd
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area 0 sq.ft. Roof Surface metal/good Trim/Finish wood/good
[] Existing [X] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts Yes/Good Bath Floor conc/tile/good
Design (Style) 1-story [] Outside Entry/Exit [] Sump Pump Window Type dbl/good Bath Wainscot tub surround/good
Year Built 2022 Evidence of [] Infestation Storm Sash/Insulated Combo/good Car Storage [] None
Effective Age (Yrs) 0 [] Dampness [] Settlement Screens Combo/good [X] Driveway # of Cars 4
Attic [] None Heating [] FWA [] HWBB [X] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface gravel
[] Drop Stair [] Stairs [X] Other in floor Fuel LP [X] Fireplace(s) # 1 [] Fence none [X] Garage # of Cars 2
[] Floor [X] Scuttle Cooling [] Central Air Conditioning [X] Patio/Deck dk/pat [X] Porch porch [] Carport # of Cars 0
[] Finished [] Heated [] Individual [X] Other 2splits [] Pool none [X] Other Shed [X] Att. [] Det. [] Built-in
Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 3.0 Bath(s) 2,668 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Usual energy efficient items that are consistent with the market area.

IMPROVEMENTS

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation. Hypothetical assumptions have been used during this appraisal as to the plans and specifications provided are completed in a workmanlike manner. This appraisal is being completed subject to a proposed home being built.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

Uniform Residential Appraisal Report

03112022-WONN
File # 03112022-WONN

There are **6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **349,900** to \$ **399,900**
 There are **119** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **300,000** to \$ **580,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	S7108 County Rd S Readstown, WI 54652	E3414 State Highway 61 Coon Valley, WI 54623			S4662 Sherry Pl Viroqua, WI 54665			E6251 Us Highway 14 Westby, WI 54667		
Proximity to Subject		24.76 miles NW			11.73 miles NW			17.11 miles NW		
Sale Price	\$	\$ 490,000			\$ 530,000			\$ 472,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 196.00 sq.ft.			\$ 212.00 sq.ft.			\$ 136.02 sq.ft.		
Data Source(s)		MLS#1758017;DOM 3			MLS#1911650;DOM 82			LARAMLS#1768212;DOM 0		
Verification Source(s)		Bokers Information			Brokers Information			Brokers Information		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Cash;0			Conv;0		
Date of Sale/Time		s09/21;c08/21			s09/21;c08/21			s02/22;c12/21		
Location	B;Rural ;	B;Rural;	0		B;Rural;	0		B;rural;	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5 ac	5.1 ac	0		15.89 ac	-10,890		3.12 ac	+1,880	
View	B;Rural;	B;Rural;			B;Rural;			B;Rural;		
Design (Style)	DT1;1 Story	DT1;1 Story			DT1;1 Story			DT2;2 story	0	
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	0	17	0		~13	0		7	0	
Condition	C1	C3	+20,000		C3	+20,000		C2	+10,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 3.0	6 3 2.1	+1,000		9 3 2.1	+1,000		10 5 2.0	+2,000	
Gross Living Area	2,668 sq.ft.	2,500 sq.ft.	+3,400		2,500 sq.ft.	+3,400		3,470 sq.ft.	-16,000	
Basement & Finished Rooms Below Grade	0sf	1500sf1500sfwo	-15,000		2500sf460sfwo	-25,000		1800sf0sfin	-18,000	
Functional Utility	Adequate	Adequate			Adequate			Adequate		
Heating/Cooling	Gas/splits	Gas/Cent	0		Gas FA/cent	0		FWA/Central	0	
Energy Efficient Items	In floor	Usual	+2,000		Geothermal	-5,000		Usual	+2,000	
Garage/Carport	2ga4dw	3ga4dw	-2,000		2ga4dw			2gbi4dw	0	
Porch/Patio/Deck	Porches	Deck/Porch	0		deck/patio	0		patio/porch	0	
Fireplace	one	Fireplace	0		Fireplace	0		none	+2,000	
Outbuildings	Shed	None	+20,000		Pole Shed	-5,000		shed	-10,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,090		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -26,120	
Adjusted Sale Price of Comparables		Net Adj. 2.9 %			Net Adj. 4.9 %			Net Adj. 5.5 %		
		Gross Adj. 16.0 %	\$ 504,400		Gross Adj. 14.1 %	\$ 503,910		Gross Adj. 13.1 %	\$ 445,880	

SALES COMPARISON APPROACH

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

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

Data Source(s) **Public Records**

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

Data Source(s) **Public Records & MLS**

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	10/02/2019									
Price of Prior Sale/Transfer	\$50,000									
Data Source(s)	Public Records	Public Records & MLS			Public Records & MLS			Public Records & MLS		
Effective Date of Data Source(s)	03/14/2022	03/14/2022			03/14/2022			03/14/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales **The subjects sold on 10/02/2019 for \$50,000. No sales of comparables within the last year.**

Summary of Sales Comparison Approach **Due to the lack of comparables in the immediate market area radius was expanded to 45 miles. Appropriate adjustments have been made between subject and comparables in this market area. The comparables used are considered to be the best at the time of this appraisal.**

Indicated Value by Sales Comparison Approach \$ **479,000** **Cost Approach (if developed) \$** **Income Approach (if developed) \$**
 Income and cost approach deemed unreliable so not used in this report.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **per plans and specifications of a new home being completed in a workmanlike manner.**
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 479,000 , as of 03/11/2022 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

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File # 03112022-WONN

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	S7108 County Rd S Readstown, WI 54652	7380 County Highway Q Sparta, WI 54656								
Proximity to Subject		41.38 miles N								
Sale Price	\$	\$ 450,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 201.61 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS#1776437;DOM 19								
Verification Source(s)		Brokers Information								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth								
Concessions		Conv;0								
Date of Sale/Time		s03/22;c01/22								
Location	B;Rural ;	B;Rural ;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	5 ac	12.50 ac	-7,500							
View	B;Rural;	B;Rural;								
Design (Style)	DT1;1 Story	DT1;1 Story								
Quality of Construction	Q4	Q4								
Actual Age	0	1	0							
Condition	C1	C2	+10,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 3.0	6 3 2.1	+1,000							
Gross Living Area	2,668 sq.ft.	2,232 sq.ft.	+8,700		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	Osf	Osf								
Functional Utility	Adequate	Adequate								
Heating/Cooling	Gas/splits	Gas/cent	0							
Energy Efficient Items	In floor	in-floor heat	0							
Garage/Carport	2ga4dw	2ga4dw								
Porch/Patio/Deck	Porches	porches								
Fireplace	one	fireplace	0							
Outbuildings	Shed	none	+20,000							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 32,200		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 7.2%			Net Adj. %			Net Adj. %		
		Gross Adj. 10.5%	\$ 482,200		Gross Adj. %	\$		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	10/02/2019			
Price of Prior Sale/Transfer	\$50,000			
Data Source(s)	Public Records	Public Records & MLS		
Effective Date of Data Source(s)	03/14/2022	03/14/2022		

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

ANALYSIS / COMMENTS

Anthony Kallbil

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

Explanation of Adjustments
 Site Size-A \$1000/acre adjustment was applied for differences of more than one acre to reflect market reaction of the amenity. No adjustments for less than one acre as the difference does not impact value or marketability of the subject.
 Condition-A \$10000/category adjustment was applied for condition to reflect market reaction. The across the board adjustment does not impact value or marketability of the subject beyond the adjustment applied on the grid.
 Gross Living Area- GLA was adjusted at \$20/sq ft to reflect market reaction.

Bathrooms- A \$1000/half bathroom and \$2000/Full bathroom adjustment was applied for differences in bathrooms to reflect market reaction of the amenity.

Garage- Garage adjustments were made at \$2000/car space to reflect market reaction to the marketability and value of the subject.

Basement-A \$10/sq ft adjustment was applied for differences in basement size to reflect market reaction. A \$10/sq ft adjustment was applied for difference in finished area in basement to reflect market reaction of the amenity.

Energy Efficient Items- A \$2000/in floor heat adjustment was applied for difference in in floor heat to reflect market reaction and a \$7000/Geothermal adjustment was applied for difference in Geothermal to reflect market reaction.

No adjustments considered necessary for age as the subject and comparables ages are estimated. The subject and comparables are considered to all have similar remaining economic life.
 No adjustment necessary for bedrooms as the difference does not impact marketability or value of the subject.

Deck/Porch/Patio/Fence-The combination of the subject and comparables deck, porches, fences and patios all offer the same amenity to this market, and no adjustment is necessary.

Fireplace- A \$2000 adjustment was applied for differences to reflect market reaction of the amenity of a fireplace.
 Outbuildings were taken as a whole and adjusted according to market reaction of the amenity.

The location of the subject and comparables are separated by a major highways and waterways(rivers). The analysis of this data has determined that, in my opinion, this separation has no effect on the value and marketability of the subject.
 The comparables selected have the same influences, such as distance from schools, shopping and employment and are located in the same socio-economic area as the subject property.
 Present land use- The subject is located near Readstown WI, the neighborhood considered consists of a rural area with undeveloped land consisting of agricultural and recreational acreage. The "other" land use is vacant land.

There is no observed agricultural use on the subjects property.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Site value was determined by using the average price per acre of comparables MLS#1922484, mm1734577, and 1910573.. The average price per acre is \$10,620/acre. Subject acreage of 5 acres x \$10620=\$53100. The comparables selected do not offer well and septic, therefore the value of the subject land and well and sewer in my opinion is \$68,100.		
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 53,100
Source of cost data	New cost from area builders		DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service	good	Effective date of cost data		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
		Garage/Carport	Sq.Ft. @ \$	= \$
		Total Estimate of Cost-New = \$		
		Less	Physical	Functional
		Depreciation = \$()		
		Depreciated Cost of Improvements = \$		
		"As-is" Value of Site Improvements = \$		
		Well & Sewer 15,000		
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH		= \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		Income Approach deemed unreliable, so not used in this report.	

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

03112022-WONN
File # 03112022-WONN

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

03112022-WONN
File # 03112022-WONN

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

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

esign.alamode.com/verify Serial:2FFA03FD

APPRAISER Anthony Kelbel
Signature *Anthony Kelbel*
Name Anthony Kelbel
Company Name Kelbel Appraisals
Company Address PO Box 28
Ontario WI 54651
Telephone Number 608-487-3379
Email Address tonykelbel@gmail.com
Date of Signature and Report 03/22/2022
Effective Date of Appraisal 03/11/2022
State Certification # 1967-9
or State License # _____
or Other (describe) _____ State # _____
State WI
Expiration Date of Certification or License 12/14/2023

ADDRESS OF PROPERTY APPRAISED
S7108 County Rd S
Readstown, WI 54652
APPRAISED VALUE OF SUBJECT PROPERTY \$ 479,000

LENDER/CLIENT
Name No AMC
Company Name Westby Coop Credit Union
Company Address 501 N Main St, Westby WI 54667
Email Address mtglend@wccucreditunion.coop

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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

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

Reconciliation Addendum

File No. 03112022-WONN

Borrower	Jennifer L Wonn & Mark R Pfeiffer				
Property Address	S7108 County Rd S				
City	Readstown	County	Vernon	State	WI Zip Code 54652
Lender/Client	Westby Coop Credit Union				

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	490,000	2.9	16	504,400	13.63
Comp #2:	530,000	4.9	14.1	503,910	13.99
Comp #3:	472,000	5.5	13.1	445,880	14.18
Comp #4:	500,000	0.8	12.8	503,880	14.24
Comp #5:	565,000	2.1	12.5	553,180	14.3
Comp #6:	342,000	7.7	8.9	368,400	14.98
Comp #7:	450,000	7.2	10.5	482,200	14.68

ESTIMATED INDICATED VALUE OF THE SUBJECT: 479,000

• Suggested Value Commentary

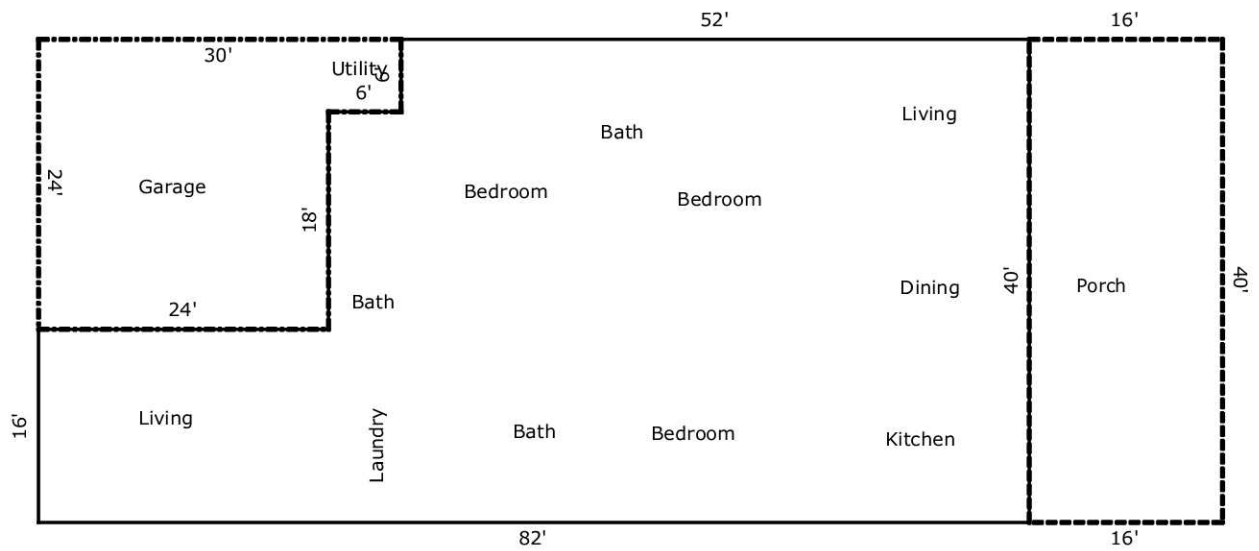
Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Anthony Kibul

Building Sketch

Borrower	Jennifer L Wonn & Mark R Pfeiffer			
Property Address	S7108 County Rd S			
City	Readstown	County Vernon	State WI	Zip Code 54652
Lender/Client	Westby Coop Credit Union			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	2668 Sq ft	40 × 52 = 2080 16 × 24 = 384 6 × 34 = 204
Total Living Area (Rounded):	2668 Sq ft	
Non-living Area		
Open Porch	640 Sq ft	40 × 16 = 640
2 Car Attached	612 Sq ft	6 × 6 = 36 24 × 24 = 576

Anthony Kallal

Photograph Addendum

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						



Road View



Address Sign



Land



Driveway



Land/Driveway



Site

Photograph Addendum

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						



Shed



Shed

Comparable Photo Page

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						



Comparable 1

E3414 State Highway 61
 Prox. to Subject 24.76 miles NW
 Sale Price 490,000
 Gross Living Area 2,500
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location B;Rural;
 View B;Rural;
 Site 5.1 ac
 Quality Q4
 Age 17



Comparable 2

S4662 Sherry Pl
 Prox. to Subject 11.73 miles NW
 Sale Price 530,000
 Gross Living Area 2,500
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location B;Rural;
 View B;Rural;
 Site 15.89 ac
 Quality Q4
 Age ~13



Comparable 3

E6251 Us Highway 14
 Prox. to Subject 17.11 miles NW
 Sale Price 472,000
 Gross Living Area 3,470
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 2.0
 Location B;rural;
 View B;Rural;
 Site 3.12 ac
 Quality Q4
 Age 7

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Comparable Photo Page

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						



Comparable 4

E2812 Everson Rd	
Prox. to Subject	19.32 miles W
Sale Price	500,000
Gross Living Area	1,700
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2.0
Location	B;Rural;
View	B;Rural;
Site	15.42 ac
Quality	Q4
Age	6



Comparable 5

E4224 Upper Newton Rd	
Prox. to Subject	17.64 miles NW
Sale Price	565,000
Gross Living Area	2,598
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1.0
Location	B;rural;
View	B;Rural;
Site	9 ac
Quality	Q4
Age	18



Comparable 6

15289 Grover Rd	
Prox. to Subject	38.13 miles NE
Sale Price	342,000
Gross Living Area	2,350
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;Rural;
View	B;Rural;
Site	4.25 ac
Quality	Q4
Age	14

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Comparable Photo Page

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						



Comparable 7

7380 County Highway Q
Prox. to Subject 41.38 miles N
Sale Price 450,000
Gross Living Area 2,232
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location B;Rural ;
View B;Rural;
Site 12.50 ac
Quality Q4
Age 1

Comparable 8

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

Comparable 9

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

Anthony Kallal

Location Map

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						



Anthony Kallal

Market Conditions Addendum to the Appraisal Report

03112022-WONN
File No. 03112022-WONN

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

Property Address **S7108 County Rd S** City **Readstown** State **WI** ZIP Code **54652**

Borrower **Jennifer L Wonn & Mark R Pfeiffer**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	62	35	22	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	10.33	11.67	7.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	12	12	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	1.0	1.6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	350,000	387,500	377,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	8	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	351,000	399,000	384,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	23	52	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99	97	98	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions in this market area do not appear to be a factor after a search of MLS and Public Records**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **The sources for the above information are MLS, Appraisal Files, Public Records and Real Estate Brokers in the market area.**

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

Settled sales appear to be stable, listings are stable, housing supply is stable, closed prices are stable, list prices are stable. The above statistics may not be reliable in this limited seasonal market area, as closed sales slow in this market area from November-March due to seasonal weather conditions. Overall, this market is stable.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

esign.alamode.com/verify Serial:2FFA03FD

Signature

Signature	Signature
Appraiser Name Anthony Kelbel	Supervisory Appraiser Name
Company Name Kelbel Appraisals	Company Name
Company Address PO Box 28, Ontario WI 54651	Company Address
State License/Certification # 1967-9 State WI	State License/Certification # State
Email Address tonykelbel@gmail.com	Email Address

Anthony Kelbel

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS**

Kelbel Appraisal

03112022-WONN
File No.: 03112022-WONN

Borrower/Client <u>Jennifer L Wonn & Mark R Pfeiffer</u>				
Property Address <u>S7108 County Rd S</u>				
City <u>Readstown</u>	County <u>Vernon</u>	State <u>WI</u>	Zip Code <u>54652</u>	
Lender <u>Westby Coop Credit Union</u>				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal.
Only those statements which have been checked by the appraiser apply to the property being appraised.**

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

According to MLS _____ the subject property:

has not been offered for sale in the past _____ months or 1 years.

is currently offered for sale for \$ _____.

was offered for sale within the past _____ months or _____ years.

Offering information was considered in the final reconciliation of value.

Offering information was not considered in the final reconciliation of value.

Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

According to Public Records _____ the subject property:

Has not transferred in the past _____ months or _____ years.

Has transferred in the past _____ months or 3 years.

All prior sales which have occurred in the past _____ months or _____ years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
10/2/2019	50,000	510084	Martinson	Pfeiffer

FEMA FLOOD HAZARD DATA

Subject property is not located in a FEMA Special Flood Hazard Area.

Subject is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	55123C0551D	11/02/2012	Town of Kickapoo

The community does not participate in the National Flood Insurance Program.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

It is covered by an emergency program.

Anthony Kelbel

CURRENT SALES CONTRACT

The subject property is currently not under contract.
 The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
 The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

The contract indicated that personal property was not included in the sale.
 The contract indicated that personal property was included. It consisted of _____
 Estimated contributory value is \$ _____

Personal property was not included in the final value estimate.
 Personal property was included in the final value estimate.
 The contract indicated no financing concessions or other incentives.
 The contract indicated the following concessions or incentives: _____

If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

0-6 months is considered a reasonable marketing period for the subject property based on time required to market similar properties in the same market area.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:
 (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA, except that the Departure Provisions of the USPAP do not apply.
 (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
 (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

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APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Anthony Kelbel

Appraiser's Signature _____ Effective Date 03/11/2022 Date Prepared 03/22/2022
 Appraiser's Name (print) Anthony Kelbel Phone # 608-487-3379
 State WI License # _____ Certification # 1967-9 Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.

The co-signing appraiser has not personally inspected the interior of the subject property and;
 has not inspected the exterior of the subject property and all comparable sales listed in the report.
 has inspected the exterior of the subject property and all comparable sales listed in the report.
 The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.

The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Trainee Review Other
 Appraiser's Name (print) _____ SS # _____
 State _____ License # _____ Certified # _____

ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

03112022-WONN
File # 03112022-WONN

Borrower	Jennifer L Wonn & Mark R Pfeiffer						
Property Address	S7108 County Rd S						
City	Readstown	County	Vernon	State	WI	Zip Code	54652
Lender/Client	Westby Coop Credit Union						

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.**

Comments: _____

SEWER SYSTEM

- Sewage is removed from the property by a municipal sewer system.
- Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments: _____

SOIL CONTAMINANTS

- There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The opinion of value is based on the assumption that the subject property is free of soil contaminants.**

Comments: _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.**

Comments: _____

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments: _____

RADON

- The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments: _____

Anthony Kallbil

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments:

NEARBY HAZARDOUS WASTE SITES

- There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments:

UREA FORMALDEHYDE INSULATION (UFFI)

- All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.

Comments:

LEAD BASED PAINT

- All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments:

AIR POLLUTION

- There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
The opinion of value is based on the assumption that the property is free of air pollution.

Comments:

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/flood plains is to have it inspected by a qualified environmental professional.
The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).

Comments:

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
Excess noise
Radiation and/or electromagnetic radiation
Light pollution
Waste heat
Acid mine drainage
Agricultural pollution
Geological hazards
Nearby hazardous property
Infectious medical wastes
Pesticides
Other (chemical storage, drums, pipelines, etc.)

- The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

Anthony Kallbil

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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. 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.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and 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. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

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ADDRESS OF PROPERTY ANALYZED: S7108 County Rd S, Readstown, WI 54652

APPRAISER: *Anthony Kelbel*
 Signature: _____
 Name: Anthony Kelbel
 Title: Wisconsin Certified Residential Appraiser
 State Certification #: 1967-9
 or State License #: _____
 State: WI Expiration Date of Certification or License: 12/14/2023
 Date Signed: 03/22/2022

SUPERVISORY or CO-APPRAISER (if applicable):
 Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Anthony Kelbel