Vassar Appraisal

LAND APPRAISAL REPORT

File No. 223-270

Map Reference 36780

SUBJECT

Borrower N/A | Census Tract 0018.01

Property Address LOT 1 STATE RD. 44 | State WI | Zip Code 54902

City OSHKOSH | County WINNEBAGO

Legal Description SEE ATTACHED ADDENDUM

Sale Price $ N/A | Date of Sale N/A | Loan Term N/A yrs. | Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes $ 8,095(2022) (yr) | Loan charges to be paid by seller $ N/A | Other sales concessions N/A

Lender/Client ROHDE REV. TRUST | Address N8098 DUCK CREEK AVE., NESHKORO, WI 54960

Occupant VACANT LOT | Appraiser KEN VASSAR | Instructions to Appraiser ESTIMATE FAIR MARKET VALUE

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate ☐ Fully Dev.	☐ Rapid	☒ Steady	☐ Slow
Property Values	☐ Increasing	☒ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use: 15 % One-Unit, 10 % 2-4 Unit, 10 % Apts., 10 % Condo, 20 % Commercial, 15 % Industrial, 20 % Vacant, %

Change in Present Land Use: ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*) — (*) From To

Predominant Occupancy: ☒ Owner ☐ Tenant 5 % Vacant

One-Unit Price Range $ 105 to $ 365 | Predominant Value $ 215

One-Unit Age Range 5 yrs. to 40 yrs. | Predominant Age 25 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) THERE ARE NO APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECTS MARKETABILITY. A STEADY ECONOMY DEMONSTRATES A GOOD MARKET DEMAND FOR THE AREA. THE SUBJECT PROPERTY IS IN CLOSE PROXIMITY TO SCHOOLS, EMPLOYMENT, HOUSES OF WORSHIP, AND SHOPPING.

SITE

Dimensions 2.47 ACRES = 2.47 AC | ☒ Corner Lot

Zoning Classification BP-PD COMMERCIAL | Present Improvements ☒ Do ☐ Do Not Conform to Zoning Regulations

Highest and Best Use ☒ Present Use ☐ Other (specify)

	Public	Other (Describe)
Elec.	☒	
Gas	☒	
Water	☒	
San. Sewer	☒	
☒ Underground Elect. & Tel.		

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface CONCRETE

Maintenance ☒ Public ☐ Private

☒ Storm Sewer ☒ Curb/Gutter

☐ Sidewalk ☒ Street Lights

Topo LEVEL

Size 2.47 ACRES

Shape IRREGULAR

View BUSINESS/RESIDENTIAL

Drainage APPEARS ADEQUATE

Is the property located in a FEMA Special Flood Hazard Area? ☐ Yes ☒ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) THERE ARE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS NOTED.

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (–) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	LOT 1 STATE RD. 44 Oshkosh, WI 54902	Bowen St Oshkosh, WI 54901		LOT 1 JACKSON ST. Oshkosh, WI 54901		LOT 1 W. PACKER AVE. Oshkosh, WI 54901	
Proximity to Subject		5.13 miles NE	$ 125,000	6.37 miles NE	$ 170,000	5.45 miles NE	$ 149,000
Sales Price	$ N/A		$ 199,900		$ 175,000		$ 149,000
Price $/Sq. Ft.	$						
Data Source(s)	INSPECTION	MLS FOX VALLEY;DOM 431		MLS FOX VALLEY;DOM 1095		MLS FOX VALLEY;DOM 365	
ITEM	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Date of Sale/Time Adj.	N/A	04/22/2022	+4,000	09/01/2021	+7,400	09/08/2021	+6,500
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN	
Site/View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
AREA	2.47 ACRES	2.26 ACRES		2.27 ACRES		2.86 ACRES	
VEGITATION	CLEAR/LEVEL	CLEAR/LEVEL		CLEAR/LEVEL		CLEAR/LEVEL	
TRAFFIC EXPOSURE	HIGH	MODERATE	+20,000	HIGH		MODERATE	+20,000
ZONED	COMMERCIAL	COMMERCIAL		COMMERCIAL		COMMERCIAL	
Sales or Financing	N/A	NONE KNOWN		NONE KNOWN		NONE KNOWN	
	N/A	NONE		NONE		NONE	

Subject Photo Page

Borrower	N/A						
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City	OSHKOSH	County	WINNEBAGO	State	WI	Zip Code	54902
Lender/Client	ROHDE REV. TRUST						

Subject Front

LOT 1 STATE RD. 44

Sales Price	N/A
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	SUBURBAN
View	AVERAGE
Site	
Quality	
Age	

Subject Street

Photograph Addendum

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OPPOSITE STREET VIEW
WAUKAU AVE.

Location Map

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SCOPE OF WORK STATEMENT

THIS REPORT HAS BEEN DEVELOPED FOR THE CLIENT AS STATED WITHIN THE REPORT BODY FOR THE PURPOSES OF ESTABLISHING AN OPINION OF VALUE FOR ESTATE PURPOSES. IT REPRESENTS A REASONING AND ANALYSIS THAT HAVE BEEN USED IN THE APPRAISAL PROCESS TO DEVELOP AN OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITHIN THIS REPORT CONCERNING THE REPORT IS RETAINED IN THE APPRAISERS FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THIS REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT. THE SCOPE OF THIS APPRAISAL REQUIRED IN COMPLIANCE WITH FIRREA AND THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE PROMULGATED BY THE APPRAISAL STANDARDS BOARD OF THE APPRAISAL FOUNDATION AND QUIDE NOTES TO THE STANDARDS OF PROFESSIONAL PRACTICE ADOPTED BY THE APPRAISAL INSTITUTE. PROPERTY DATA SUCH AS SIZE, LOCATION AND ZONING HAVE BEEN CONSIDERED AND PRESENTED IN THIS REPORT. MARKET DATA INCLUDING LAND SALES, AND SUPPLY AND DEMAND, ARE AMONG THE ITEMS RESEARCHED AND ANALYZED. ALL DATA HAS BEEN USED TO DETERMINE THE HIGHEST AND BEST USE AND TO ESTIMATE THE MARKET VALUE (AS-VACANT) OF THE SUBJECT PROPERTY. THE APPRAISER LACKS THE KNOWLEDGE AND EXPERIENCE WITH RESPECT TO DETECTION AND MEASUREMENT OF HAZARDOUS SUBSTANCES. THEREFORE, THIS ASSIGNMENT DOES NOT COVER THE PRESENCE OF ABSENCE OF SUCH SUBSTANCES, AS DISCUSSED IN THE GENERAL UNDERLYING ASSUMPTIONS SECTION OF THE REPORT. HOWEVER, ANY VISUAL OR OBVIOUSLY KNOWN HAZARDOUS SUBSTANCES AFFECTING THE PROPERTY HAVE BEEN NOTED IN THE REPORT, AND AN INDICATION OF THEIR IMPACT ON VALUE IS STATED. THIS APPRAISER HAS NOT INSPECTED, APPRAISED, OR PROVIDED ANY OTHER SERVICES REGARDING THE SUBJECT PROPERTY WITHIN THE LAST 3 YEARS.

PARCEL AND LEGAL DESC.;
PARCEL#; 1329470000
LEGAL; THAT PRT OF SE1/4 SW1/4 SEC 33-18-16 BOUNDED ON E BY LOTS 1 CSM 1046 & 1666 ON NLY SIDE BY STH 44 ON THE WLY SIDE BY W WAUKAU AVE AS NOW RELOCATED BY S BY W WAUKAU AVE

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.

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).