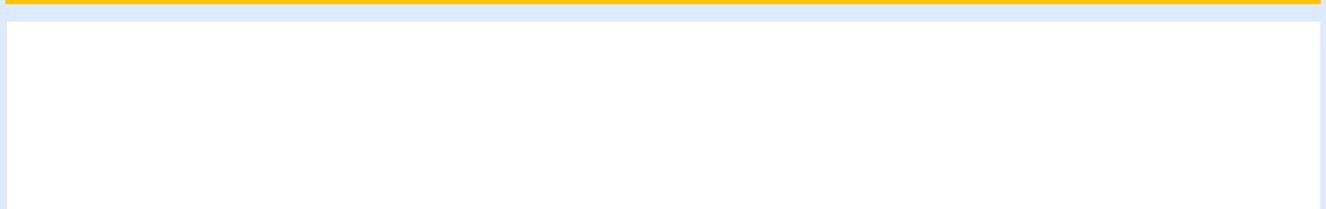
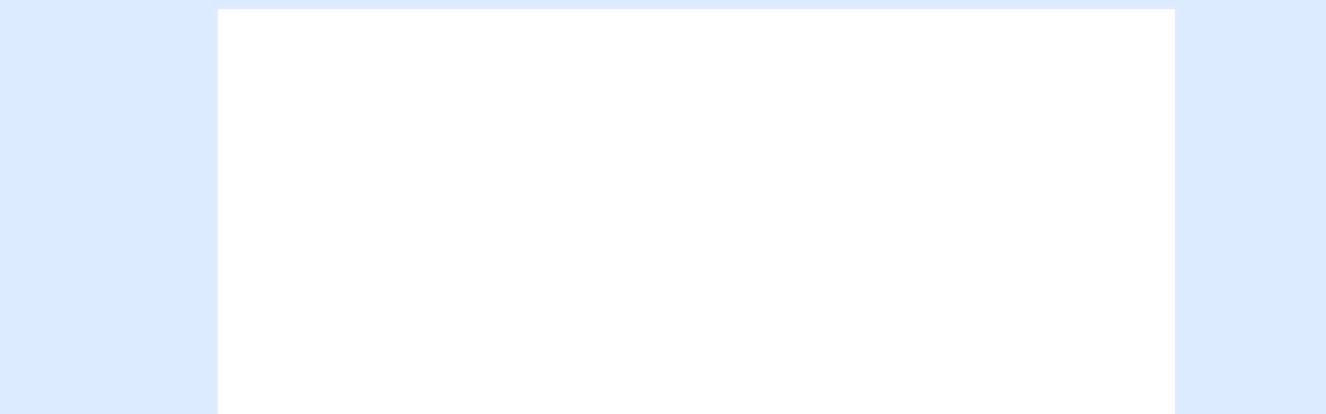




RESIDENTIAL



May 28, 2025

Please be advised, pursuant to your request, we have performed the valuation of the address/parcel stated below. The report contains our opinion of the "Fair Market Value" of the subject property. We have relied, in part on the data provided by your office. Meantime, key findings are shown in the Executive Summary section of the report.

Occupancy: Single Family Residential

Address: 2203 Center Ave ,Janesville ,WI ,53546

Parcel ID: 0412400298

Valuation Methodology:

Given the highest and best use, the following approaches are used. Expanded scope and method details are found in the referenced sections in the report.

1. Sales Comparison: Similar properties as the subject are used in competing neighborhoods.
2. Sales-Cost: A robust, hybrid approach that combines sales comparable and building cost. Impact of improvements, market conditions such as labor and material cost and depreciation are reflected through sales comparable instead of subjective adjustments. Interior/exterior images of the subject and comparable as well as construction/rehab data, floor plans are used directly in the estimate.
3. Income: Not developed/applicable

Valuation Includes:

Lot + Single Family Residential

Valuation Excludes:

NA

The fair market value of all parcels is: **\$282,672**

Respectfully submitted,

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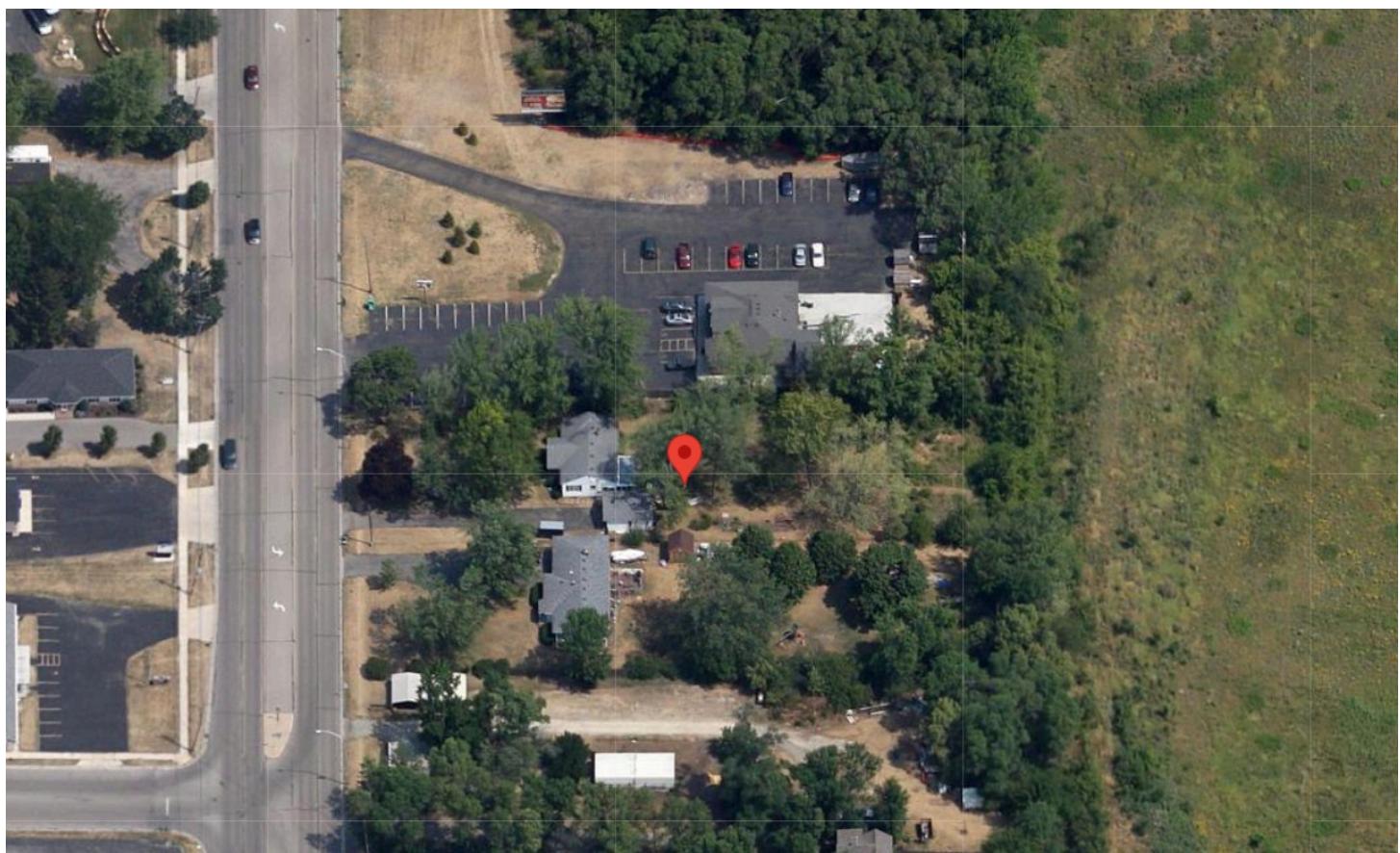
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Executive Summary

Summary



Physical Address Identification

Subject Description: Subject is a **Single Family Residential, 1 Story Frame, Finished / Unfinished Basement (0 / 1267 SF), Encl. Porch (247 SF), Porch (48 SF), Detached Garage (480 SF)**. Subject is located in Janesville, WI 53546. It has **1,267 square feet** of living space, it was built in **1953** and last sold on November 15, 2010 for **\$100,000**.

The other highlighting features are mentioned below:

- Excellent location near I-39 & I-90.
- In close proximity to residential and retail neighborhood.
- Subject property is situated in Janesville, Wisconsin often referred to as "Wisconsin's Great Outside," offers a rich blend of natural beauty, historical landmarks, and vibrant community events.
- Janesville's blend of natural beauty, historical significance, and vibrant community life makes it a compelling destination for visitors and a cherished home for residents.
- Rotary Botanical Gardens: A 20-acre non-profit botanical garden featuring themed areas like Japanese, Scottish, and English cottage gardens. It's a popular spot for weddings and hosts seasonal events such as the Holiday Light Show.
- Ice Age National Scenic Trail: Janesville's segment of this thousand-mile trail offers scenic hiking opportunities through landscapes shaped by glaciers over 12,000 years ago.
- Robert O. Cook Memorial Arboretum: Managed by the Janesville Public School District, this arboretum includes mature forests, prairies, and marshes, serving as an outdoor laboratory for environmental education.
- Rock County Brewing Company: A local brewery known for its craft beers and welcoming atmosphere.

Property Overview

- Total Area: 1,267 SF
- Lower Level: 1,267 SF (Unfinished)
- Single Family Residential
- Detached Garage
- Year Built: 1953
- Wall Exterior: Frame
- Lot Size: 0.76 acre

Fair Market Value: We estimate a market value of **\$282,672 (\$223/SQFT)** with a statistical range of **[\$256,975 - \$310,222]** at 95% coverage probability. This range is based on the historical supply-demand equilibrium between buyers and sellers in the zip code and is shown in market cycles chart. Prices can increase over time in a seller's market and decrease in a buyer's market. A motivated buyer can pay more and a motivated seller can accept less. Based on several decades data and resulting price volatility, the price ranges are developed.

Sale Conditions: The corresponding exhibit shows the full range of possible estimates based on inflation adjusted zip code price history. For example, a "fire sale" price at the 99% probability of sale would be **\$252,492**. The probabilities contemplate natural shifts in supply-demand equilibrium the market.

Actual Sale Price: We have provided best/fair estimate as well as full ranges of statistical values. The final sale price will differ from the estimated market value due to many reasons such as seller's and buyer's personal circumstances and motivations, buyer's preferences, number of serious buyers in the micro-market of the subject in the periods its listed for sale etc. Additionally, random fluctuations in day-to-day price movements will lead to differences. The statistical ranges quantify these differences probabilistically using historical price fluctuations seen in the zip code.

Insurance, Condition/Quality: The replacement cost estimate is the value of the building when rebuilt as new. It is used as a recommendation for minimum insurance coverage. The actual cash value of the building is the current market value of the building, in its depreciated condition. The building replacement cost estimate is **\$334,315**. The building's actual cash value is estimated to be **\$221,095**. If the subject building was of the same condition and quality as the average comparable in the report, its actual cash value would be **\$218,546**.

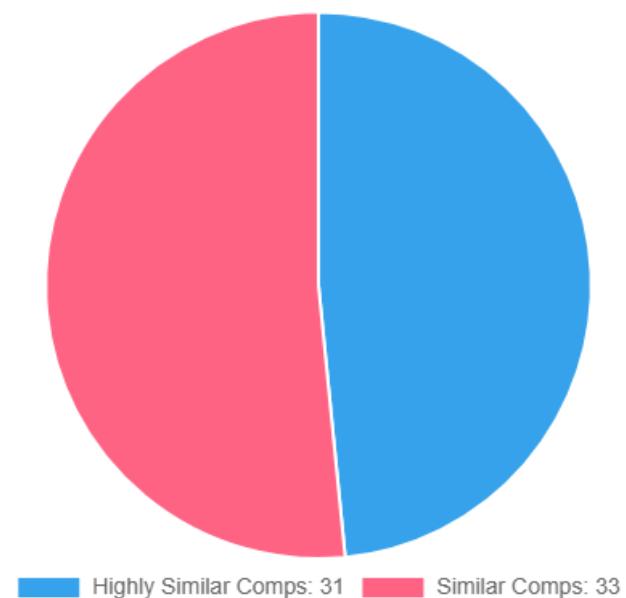
Chronological age of the property is **72** years and the effective age is **43** years.

Methods Summary

Summary

| Method | Value | Weight | Value / SQFT |
|--|-----------------------|--------------|---------------|
| Indicated Value by Sales Comparable Approach | \$281,027 | 50 % | \$222 |
| Indicated Value by Sales-Cost Approach | \$284,317 | 50 % | \$224 |
| Indicated Value by Income Approach | \$0 | 0 % | \$0 |
| Selected Value | \$282,672 | 100 % | \$223 |
| Forward Standard deviation (FSD) as a fraction of the estimate | 0.048 | | |
| Range | \$256,975 - \$310,222 | | \$203 - \$245 |
| Range Probability | 95% | | |

Data Points underlying Statistical Range



Comparison of Approaches

The sales comparable approach is provided in all reports. The sales comparable approach may not be effective in cases where the comparable are not available in the micro-market. This can happen in cases where subject has undergone significant rehab, rural areas or cities with neighborhoods experiencing spatial and temporal effects (such as significant development). For income generating properties, the primary driver of valuation is the income approach. The sales-cost approach can be used in all cases and has the benefit of quantifying both market impact and property's own unique attributes directly in the estimate. It differs from pure cost approach, which is limited and does not reflect micro-market conditions in the estimate.

Due to the location and attributes of the subject, we have also relied on the sales-cost approaches in our estimation and this is evident from our weight selection.

Selection of Final Estimate: While no single approach is the "best", a combination of approaches provides the best estimate overall and weights on these approaches are adjusted to reflect the circumstances in which the valuation is

carried out. The weight selection is shown in the methods page. The selected sales comparable approach value of **\$281,027** was outside the range of adjusted values [**\$282,449 - \$283,123**] indicated by sales comparable approach exhibit.

The final selected value of **\$282,672** is an average of all three independent methods. As a final check of this final selected value, we manually change the regression based system adjustments in the sales comparable approach and then view the average of the adjusted value provided by sales comparable approach (sales comparable approach page/table, last line). This is done due to the fact that we have insight from the sales-cost approach, that uses the same set of comparables as the sales comparable approach.

We expect these adjustments to be of small magnitude and if they are not, then we reselect the sales comparables. The adjustments shown in the sales comparable table, therefore relate to the final selected value but the difference between these adjustments and that of regression analysis underlying sales comparable approach are relatively minor in all cases. In the end, the average of adjusted sales comparable always equals the weighted average of all methods (method summary page) and thus the final selected value.

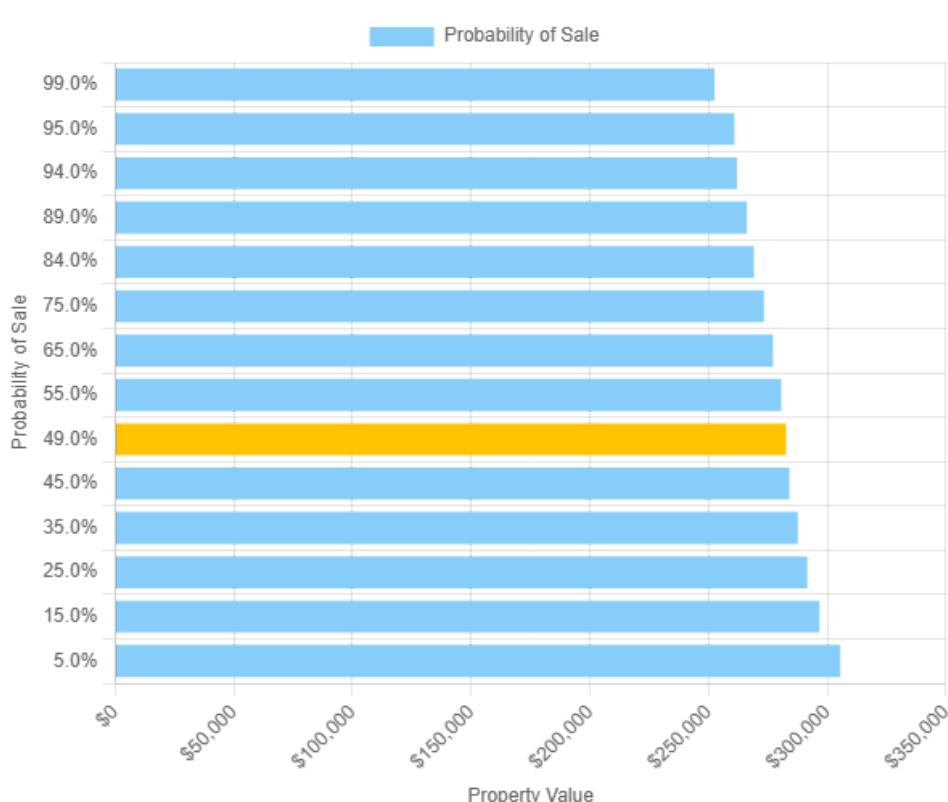
This process ensures that all methods are reconciled and the system based regression adjustments are reviewed manually, instead of relying entirely on regression analysis. As an example, if the manual adjustments to the regression analysis are excessive and the final selected value of **\$282,672** is materially different from sales comparable approach value **\$281,027**, it would force us to reconsider our sales comparables. Due to these reasons, our reports will have the following attributes:

- The average of the adjusted sales comparable values (sales comparable table) will equal the weighted average of all methods. This is the final selected value.
- The sales comparable approach value shown in the methods page will either fall in the range of adjusted sales comparable values (sales comparable table) or very close to it, with minimal differences. We make a note in the methods summary page when it falls slightly outside the range.
- The adjustments in the sales comparable grid relate to both the sales comparable approach and the final selected value.

Sale Conditions

Summary

| Probability of Sale | Sale Conditions | Sale Stress Factor | Property Value |
|---------------------|-------------------|--------------------|----------------|
| 99.00% | Fire Sale | 0.89 | \$252,492 |
| 95.00% | Below Fair Market | 0.92 | \$260,895 |
| 94.00% | Below Fair Market | 0.93 | \$262,026 |
| 89.00% | Below Fair Market | 0.94 | \$266,191 |
| 84.00% | Below Fair Market | 0.95 | \$269,175 |
| 75.00% | Below Fair Market | 0.97 | \$273,344 |
| 65.00% | Below Fair Market | 0.98 | \$277,168 |
| 55.00% | Below Fair Market | 0.99 | \$280,647 |
| 49.00% | Fair Market | 1.00 | \$282,672 |
| 45.00% | Above Fair Market | 1.00 | \$284,056 |
| 35.00% | Above Fair Market | 1.02 | \$287,621 |
| 25.00% | Above Fair Market | 1.03 | \$291,644 |
| 15.00% | Above Fair Market | 1.05 | \$296,760 |
| 5.00% | Above Fair Market | 1.08 | \$305,561 |



| | |
|--------------|---|
| Legend | Property Value = Sale Stress Factor * Fair Property Value |
| Explanation: | <p>Sale Stress Factor: Calculated using long term inflation adjusted subject zip code price history (refer to "Market Cycles" Exhibit)</p> <p>Probability of Sale: Refers to success probability based on random transactions. For example 95% means that out of 100 transactions, 95 of them will succeed as a sale, regardless of timeline.</p> |

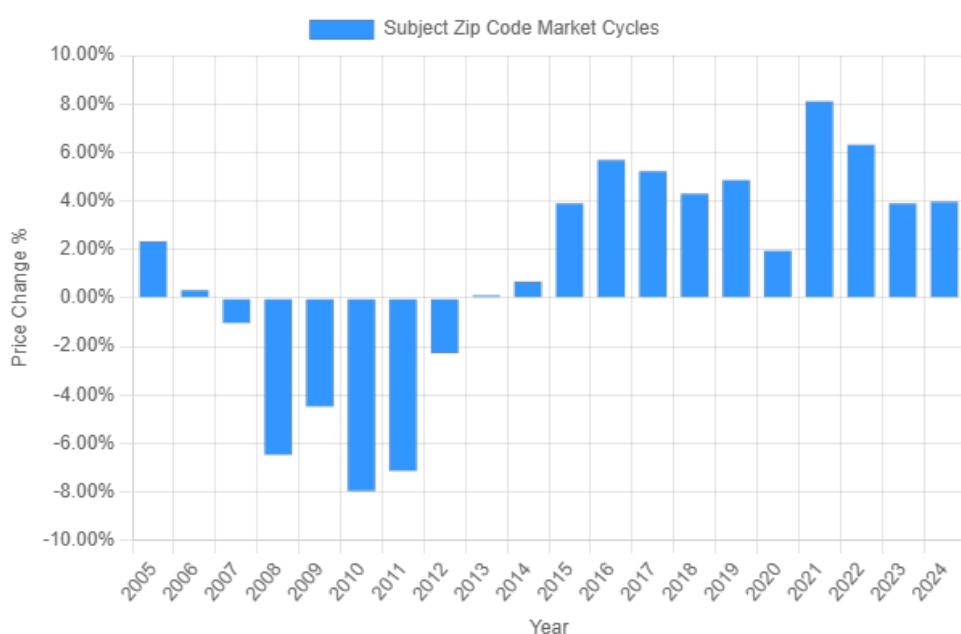
Market Cycles (Zip Code Level)

Summary

| Property Type | Property Address | Property Sale Date | Market Price Fluctuation Due to Supply-Demand @ Sale Date | Market Strength | Adjustment Relative to Subject (% of Comp Value) |
|---------------|-------------------------|--------------------|---|-----------------|--|
| Subject | 2203 Center Ave 53546 | Current | 4.02% | Strong market | 0.00% |
| Comp 1 | 2219 S PALM ST, 53546 | 03/31/2025 | 4.02% | Strong market | 0.00% |
| Comp 2 | 1205 KELLOGG AVE, 53546 | 03/07/2025 | 4.02% | Strong market | 0.00% |
| Comp 3 | 724 EDISON AVE, 53546 | 08/12/2024 | 4.02% | Strong market | 0.00% |
| Comp 4 | 2203 ADEL ST, 53546 | 05/08/2024 | 4.02% | Strong market | 0.00% |

Legend Adjustment = $[(1+\text{Subject Fluctuation})/(1+\text{Comp Fluctuation})]-1$

Explanation The table shows market strength conditions in the sale year/zip code when the sales comparable and subject were sampled. Price increases indicates excess of demand over supply (strong-market) vice versa. Properties in a strong market generally wait fewer days and command higher prices (than last year) and vice versa. Those comparables picked in different market conditions than the subject are highlighted in the table. Ideally sales comparables should be picked in similar market conditions (as the subject) to reduce the magnitude of market strength adjustment - which is included as part of the location adjustment in the sales comparable approach exhibit.



For clarity reasons, graphs for sales comparables are not shown but they are used in the table calculations

Explanation

The graph shows subject zip code price history, net of inflation. This allows the true price fluctuations to be seen at the current dollar level as inflation can hide the real price changes, making comparison between years difficult. The long-term zip code price volatility is **4.80%**, indicating a **volatile** market. The long-term inflation adjusted trend of **-0.12%** indicates net **decline** in prices. These facts were used to build statistical ranges for the subject price and reflect the long-term supply-demand shifts in the zip code between buyers and sellers. The **2024** year short-term inflation adjusted price change of **4.02%** indicates that the real estate market cycle favored sellers at that time. This data is at a zip code level and the subject micro-market and recent sales data may be very different. The report will focus on the subject micro-market and recent sales activity.

Condition, Quality, Insurance Replacement Cost

Summary

| No | Item | Sales Comparable 1 | Sales Comparable 2 | Sales Comparable 4 | Subject | Subject using avg comp quality and condition |
|----|------|--------------------|--------------------|--------------------|---------|--|
|----|------|--------------------|--------------------|--------------------|---------|--|

Actual Cash Value

| | | | | | | |
|---|----------------------|---------|---------|---------|---------|---------|
| 1 | Market Value/SQFT | 170.55 | 163.13 | 183.79 | 174.5 | 172.49 |
| 2 | Building area (SQFT) | 1,150 | 1,392 | 984 | 1,267 | 1,267 |
| 3 | Market Value | 196,129 | 227,083 | 180,852 | 221,095 | 218,546 |

| No | Item | Sales Comparable 1 | Sales Comparable 2 | Sales Comparable 4 | Method 1 | Method 2 |
|----|------|--------------------|--------------------|--------------------|----------|----------|
|----|------|--------------------|--------------------|--------------------|----------|----------|

Replacement Cost

| | | | | | | |
|---|--------------------------|-----------|-----------|-----------|-----------|-----------|
| 4 | Year Built/Age | 1970 / 55 | 1962 / 63 | 1949 / 76 | 1953 / 72 | 1953 / 72 |
| 5 | Age Factor | 1.5442 | 1.5992 | 1.4616 | | 1.4327 |
| 6 | Modeled New | 214,128 | 258,560 | 202,901 | 256,118 | 256,118 |
| 7 | Actual New/Estimate | 302,855 | 363,159 | 264,326 | 351,875 | 316,755 |
| 8 | New Market Impact Factor | 1.4144 | 1.4045 | 1.3027 | 1.3739 | 1.2368 |
| 9 | New/SQFT | 263.35 | 260.89 | 268.62 | 277.72 | 250.00 |

| No | Item | Estimate | New/SQFT | Weight |
|----|------|----------|----------|--------|
|----|------|----------|----------|--------|

Replacement Cost Selection

| | | | | |
|----|----------|---------|--------|---------|
| 10 | Method 1 | 351,875 | 277.72 | 50.00% |
| 11 | Method 2 | 316,755 | 250.00 | 50.00% |
| 12 | Selected | 334,315 | 263.86 | 100.00% |

| No | Item | Estimate |
|----|------|----------|
|----|------|----------|

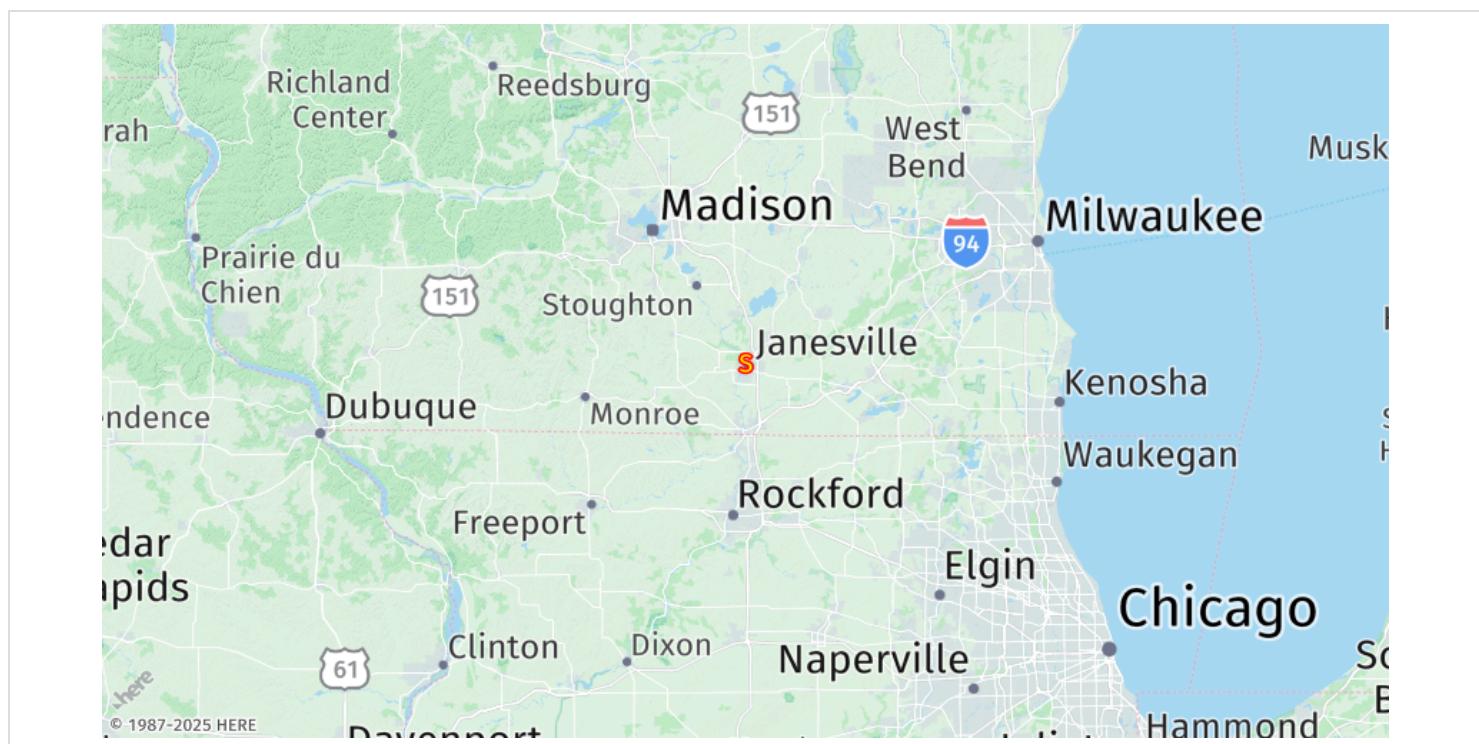
Effective Age

| | | |
|----|---------------|----------|
| 13 | % Good | 66.13% |
| 14 | Effective age | 43 years |

| | |
|--|---|
| Legend | <p>All Modeled Values Based on 2025 Craftsman Building Cost Manual</p> <p>[1] = Based on report. Last column is average of the sales comparables.</p> <p>[5] = Adjusts for age, rehab/significant improvements. [= $(1/(1-\% \text{ effective depreciation}))$]</p> <p>[7] = [1]*[2]*[5]. Method 1 = [6]*[8]</p> <p>[8] = [7]/[6]. Method 1 is average. Method 2 = [7]/[6]</p> <p>[9] = [7]/[2]</p> <p>[13] = Market value/replacement cost x 100%</p> <p>[14] = Based on [13]</p> |
| Insurance, Condition/Quality Statement | <p>Building Replacement Cost Estimate: 334,315</p> <p>Building Actual Cash Value Estimate: 221,095</p> <p>Condition/Quality: (row 3, last 2 columns): This shows that the subject is in higher than the average comparable in the report. This is a comparative measure for condition/quality with respect to the comparable.</p> |

Area Summary

Area Analysis



The subject is in **Janesville, WI** in **ROCK County**.

Janesville, Wisconsin is surrounded by a variety of cities, towns, and townships that contribute to the region's diverse character. Here's an overview of nearby communities:

Nearby Cities and Towns

| City/Town | Distance from Janesville | Direction | Notable Features |
|-----------------|--------------------------|-----------|---|
| Beloit, WI | ~12 miles | South | Known as the "Gateway to Wisconsin," Beloit offers a vibrant downtown and cultural attractions. |
| Milton, WI | ~7 miles | Northeast | A small city with historic sites and community events. |
| Edgerton, WI | ~11 miles | North | Offers recreational activities along Lake Koshkonong. |
| Evansville, WI | ~15 miles | Northwest | Features a historic downtown and annual festivals. |
| Clinton, WI | ~10 miles | Southeast | A village known for its agricultural heritage. |
| Footville, WI | ~10 miles | West | A small village with a close-knit community. |
| Orfordville, WI | ~14 miles | Southwest | Hosts local events and has a rich Norwegian heritage. |
| Rockford, IL | ~29 miles | South | A larger city offering diverse cultural and recreational opportunities. |
| Madison, WI | ~33 miles | North | The state capital, known for its university and vibrant arts scene. |

Surrounding Townships in Rock County

Janesville is part of Rock County, which encompasses several townships:

- **Town of Janesville:** Surrounds the city and offers rural landscapes and residential areas.
- **Town of Harmony:** Located to the northeast, known for its agricultural lands.
- **Town of La Prairie:** Situated southeast of Janesville, featuring a mix of farmland and residential zones.
- **Town of Rock:** Found to the south, encompassing parts of the Rock River.
- **Town of Fulton:** Northwest of Janesville, includes areas along the Rock River and Lake Koshkonong.
- **Town of Milton:** Northeast of Janesville, adjacent to the city of Milton.
- **Town of Johnstown:** East of Janesville, characterized by its rural setting.
- **Town of Bradford:** Southeast of Janesville, includes the community of Avalon.
- **Town of Center:** West of Janesville, near the city of Evansville.
- **Town of Newark:** Southwest of Janesville, offering scenic countryside.

These townships contribute to the region's diversity, offering a blend of rural charm and proximity to urban amenities.

The city population for the subject city impacts sales comparable selection. Cities with relatively smaller population may not have enough sales activity and hence sales comparable may be selected from different cities nearby. Changes in population of the subject and surrounding cities is an indicator of the strength of consumer base. The subject city population had a 1-year change of **0.46% (growth)** and a long-term trend of **0.12% (growth)**. This shows a **growing** consumer base over short term and a **growing** consumer base long term. This data is at a city level and not at the micro-market level. Property prices vary greatly in their respective micro-markets within the same city and the analysis in the report provides estimation on those lines.

Janesville is a city in Rock County, Wisconsin, United States, and its county seat. As of the 2020 census, the city had a population of 65,615, making it the tenth-most populous city in Wisconsin. It is a principal municipality of the Janesville–Beloit metropolitan statistical area, which consists of all of Rock County and is included in the greater Madison–Janesville–Beloit combined statistical area.



History

The area that became Janesville was the site of a Ho-Chunk village named Ini poroporo (Round Rock) up to the time of Euro-American settlement. In the 1825 Treaty of Prairie du Chien, the United States recognized the portion of the present city that lies west of the Rock River as Ho-Chunk territory, while the area east of the river was recognized as Potawatomi land. Following the Indian Removal Act of 1830 and the Black Hawk War of 1832, both nations were forced to surrender this land to the United States.

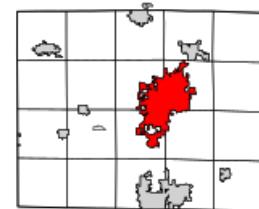
American settlers John Inman, George Follmer, Joshua Holmes, and William Holmes Jr. built a crude log cabin in the region in 1835. Later that year, one key settler, Henry F. Janes a native of Virginia who was a self-proclaimed woodsman and early city planner, arrived in what is now Rock County. Janes initially wanted to name the budding village "Blackhawk," after the famous Sauk leader, Chief Black Hawk, but was turned down by Post Office officials. After some discussion, it was settled that the town would be named after Janes himself and thus, in 1835, Janesville was founded. Despite being named after a Virginian, Janesville was founded by old stock Yankee immigrants, descended from the English Puritans who settled New England in the 1600s. The completion of the Erie Canal caused a surge in New Englander immigration to what was then the Northwest Territory. Some of them were from upstate New York, and had parents who had moved to that region from New England shortly after the Revolutionary War. New Englanders, and New England transplants from upstate New York, were the vast majority of Janesville's inhabitants during the first several decades of its history. Land surveys encouraged pioneers to settle in the area among the abundance of fertile farmland and woodlands. Many of these early settlers established farms and began cultivating wheat and other grains.

Some of the key settlers hailed from the burned-over district of western New York State, (an area notable for being a part of the Christian revival movement known as the Second Great Awakening). Some of those in that revival movement were also active in the abolitionist and women's rights movements. One of the settlers in Janesville was William Tallman, who hailed from Rome, New York. Tallman came to the area in 1850 and bought up large tracts of land in hopes of inspiring his fellow New Yorkers to settle in the fertile Rock County. He established himself as one of the most influential and affluent members of the budding Janesville populace. He was passionate about the call for abolition and became a supporter of the Republican Party. One of the crowning moments in Tallman's life was when he convinced the up-and-coming Illinois Republican, Abraham Lincoln, to speak in Janesville in 1859. The Tallman house is now a historical landmark, and best known as "The place where Abraham Lincoln slept." As the population grew in the Janesville area, several new

Town Square in downtown Janesville



Flag



Location of Janesville in Rock County, Wisconsin.

industries began cropping up along the Rock River, including flour and lumber mills. The first dam was built in 1844.

Janesville was very active during the Civil War. Local farms sold grains to the Union army, and Rock County was one of the counties in Wisconsin with the highest number of men enlisted. Thomas H. Ruger, of Janesville, served in the war, along with his brothers, Edward, William, and Henry, and he rose to the rank of brigadier general. Ruger later served as military governor of Georgia, and commandant of West Point. He is memorialized at Fort Ruger in Diamond Head, Hawaii.

After the Civil War, Janesville's agriculture continued to surge and a greater demand for new farming technology led to the development of several foundries and farm machine manufacturers in the area, including the Janesville Machine Company, and the Rock River Iron Works. With the boom in the farm service sector and establishment of a rail system, Janesville soon began to ship goods to and from prominent eastern cities, including New York, Boston, and Philadelphia. After decades of rigorous grain farming, the soil quality around Janesville began to degrade. Farmers responded to this by planting tobacco, which became one of the most profitable and prolific crops grown in Wisconsin during the late 19th century.

Another development during the mid-19th century was the establishment of a women's rights movement in Janesville. The movement was founded in the 1850s and continued after the Civil War. One of the key focuses of the group during the 1870s was the Temperance movement.

In the late 1880s, German immigrants began to arrive in Janesville in large numbers (making up less than 5% of the town before this time). They were the largest non-English-speaking group to settle there. Unlike in some other areas, in Janesville, they experienced virtually no hostility or xenophobia. Janesville's founding English-Puritan-descended Yankee population welcomed them with open arms, with many writing back to relatives in Germany enthusiastically. This led to chain migration which increased the German population of the town. Only one German-language newspaper was founded in the town; it was known as The Janesville Journal, and began in 1889, printing for only a few years.

In the late 19th and early 20th centuries, the Milwaukee Road and Chicago and North Western railroads had freight and passenger rail connections to the city. Passenger rail service continued until 1971.

One of the key developments in Janesville's history was the establishment of a General Motors plant in 1919. The plant was initially established to produce Samson tractors, a company acquired by GM co-founder William C. Durant. Durant was encouraged by Joseph Craig, the president of Janesville Machine, to build a plant to produce the Samson tractors in Janesville, to which Durant agreed. In the years following World War I, the demand for tractors plummeted and the plant shifted its focus to the production of automobiles.

One of the most prominent turns of the century figures in Janesville was George Parker, who developed new pen technologies and styles and eventually established the Parker Pen Company. His developments included the "lucky curve" ink feed system and the "trench pen"—a pen commissioned by the U.S. Army for use in World War I.

Parker designed and established a headquarters and factory in downtown Janesville. The Parker Pen Company was handed down to George's son, Ken, who developed the revolutionary "Parker 51" in the 1940s. A Parker pen was used by Dwight D. Eisenhower to sign Germany's Armistice agreement to end World War II in Europe, and subsequently General Douglas MacArthur used his 20-year-old Parker Duofold in the signing of Japan's surrender at the end of the War in the Pacific. The Parker Pen Company was one of the top employers in the area for over 70 years. The company was eventually sold off in a leveraged buyout in the 1980s.

Another important figure in Janesville's history was John Nolen, who was hired by the city in 1919. Nolen was a city planner who saw the Rock River as a focal point for community and park development. His park planning established Janesville as the "City of Parks."

Janesville was the site of the first Wisconsin State Fair in 1851, attended by approximately 10,000 people.

A tree that once stood in downtown Courthouse Park was the site of a lynch mob that, on their second attempt, having been rebuffed by an opposing crowd the day before, hanged a convicted murderer in 1859. Janesville had a "Peace Park" with a playground and a peace pole, which when constructed was the tallest in the world and is now the second tallest.

Janesville developed its first flag in 2015 in a design contest held in Janesville's schools. The flag represents the community's past, present, and future, with 1853 representing the year Janesville was incorporated, four stars symbolizing the city's four original wards, a green background standing for the community's agricultural industry, and black representing both the rich soil for which Janesville is known, and the smoke that billowed from smokestacks as the community developed a manufacturing economy. The tree in the center is the city's logo, representing Janesville's slogan, "Wisconsin's Park Place."

Geography

According to the United States Census Bureau, the city has a total area of 34.76 square miles (90.03 km²), of which 34.16 square miles (88.47 km²) is land and 0.6 square miles (1.55 km²) is water. The city is divided by the Rock River. Elevation is 837 ft, or 255 m.

Arts and culture

National Register of Historic Places

Lincoln-Tallman House, currently the Rock County Historical Society
The 1857 Lincoln-Tallman House, which models the Italian Villa-style architecture, is one of 34 sites on the Register. Abraham Lincoln slept there for two nights. The Columbus Circle neighborhood became Janesville's tenth historic district in 2005.

The old Janesville Public Library, located at 64 S. Main Street, was designed by J.T.W. Jennings, and opened to the public in 1903. It is described, in the NRHP Nominating Form, as "among the best Neoclassical Carnegie libraries in the state. The Courthouse

Hill Historic District was added in 1986. In 1976, the Lappin-Hayes Block, once the site of the cabin belonging to Henry Janes, was added. The Lovejoy and Merrill-Nowlan Houses, the residences of two Janesville Mayors, including Allen P. Lovejoy, were added in 1980. During the following year, the Janesville Public Library building became part of the list. The Frances Willard Schoolhouse, partially built by Josiah Willard and named after his daughter, Frances, was added in 1977. The South Main Street Historic District joined the list in 1990 and the Jefferson Avenue Historic District was included in 2006. In 2008, the John H. Jones House was listed.

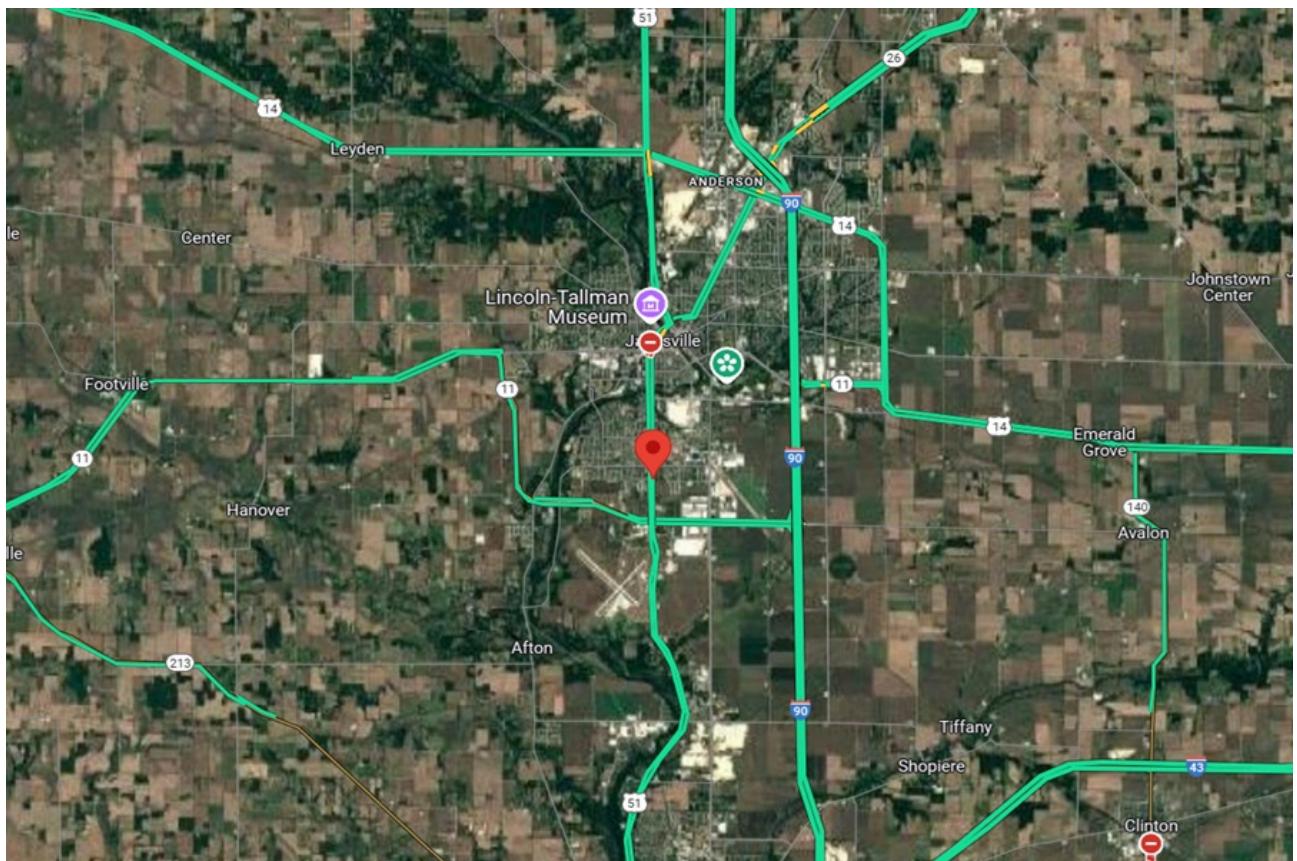
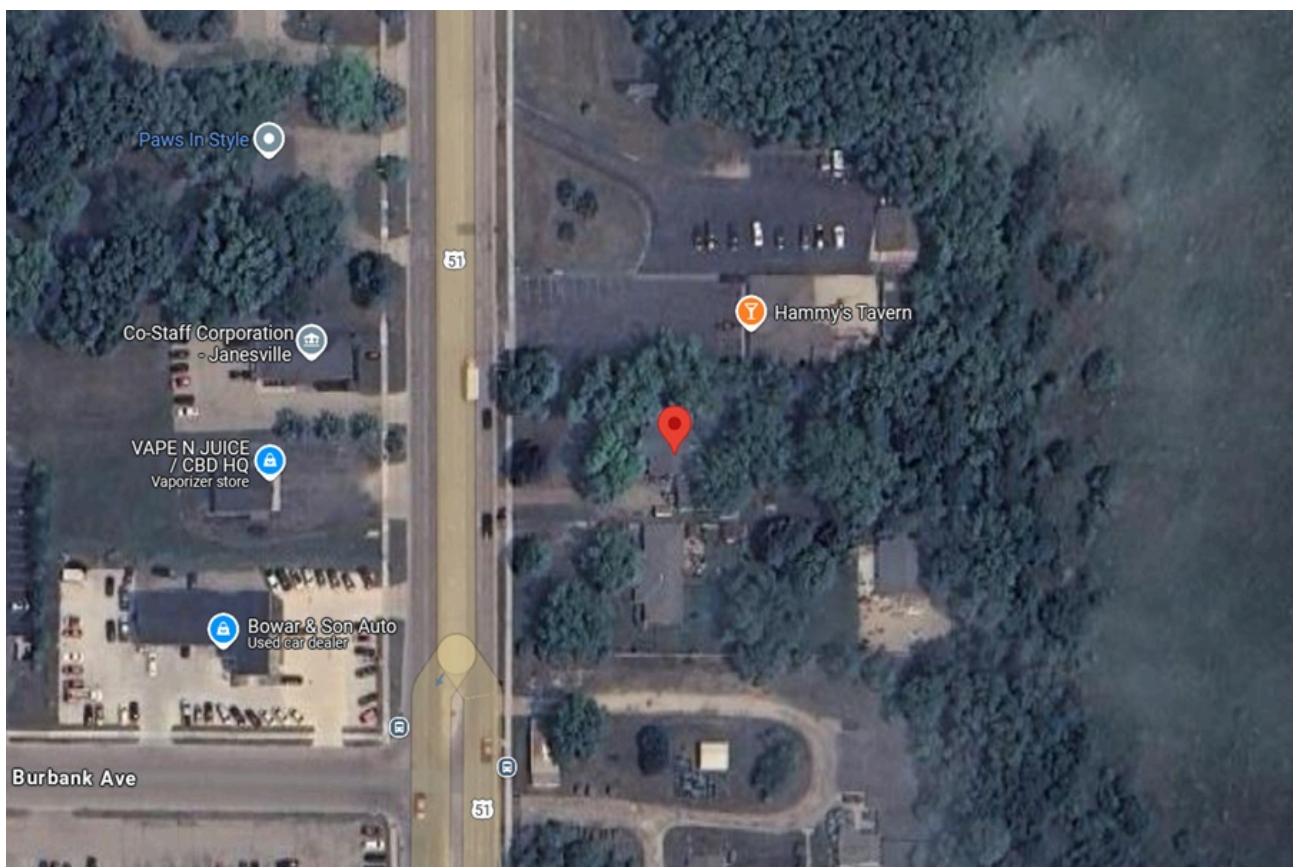
Education

The School District of Janesville has twelve elementary schools, three middle schools, two high schools, and five charter schools. In addition, there are seven parochial elementary and middle schools and one parochial high school.

The Wisconsin School for the Blind and Visually Impaired has been located in Janesville since 1849 and state-run since 1850. A two-year community college, the University of Wisconsin–Rock County, located on the southwest side of Janesville, is part of the University of Wisconsin System. A two-year technical college, Blackhawk Technical College, is located midway between Janesville and Beloit; Blackhawk also offers degree programs through Upper Iowa University.

Area Map

Area Analysis



City Population in ROCK County, WI

Area Analysis



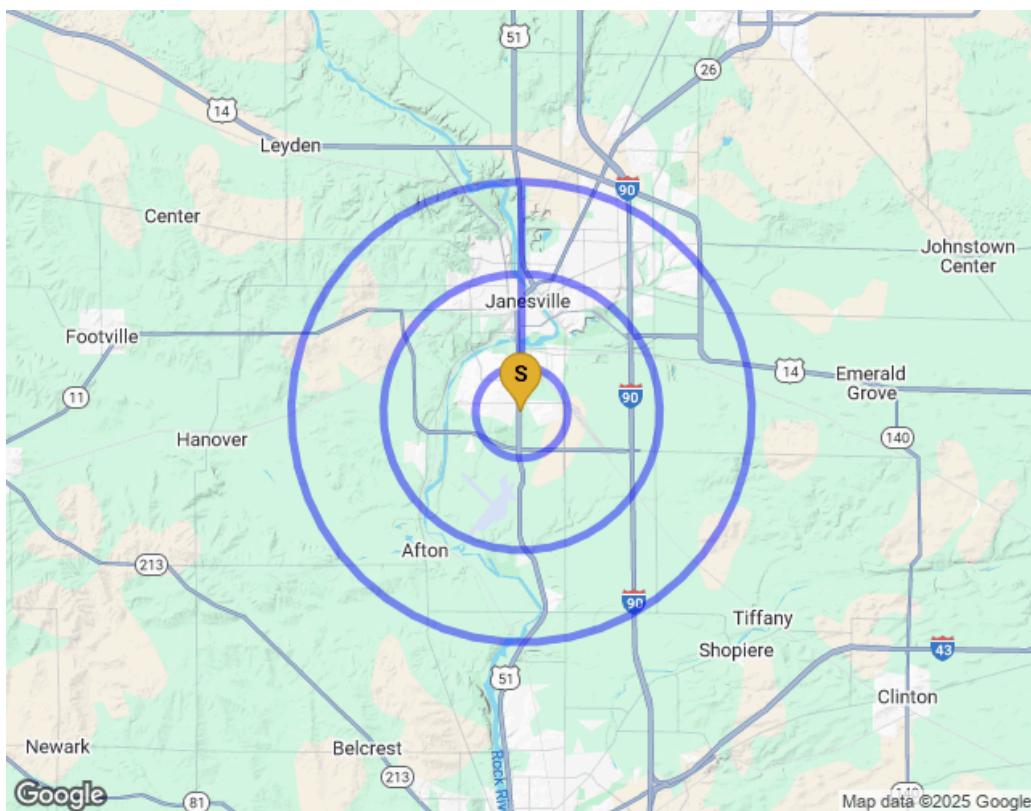
| No | Name | State | 2017 | 1 Year Change | 5 Year Change | Annual Trend |
|----|---------------------|-----------|---------|---------------|---------------|--------------|
| 1 | Janesville city | Wisconsin | 64,321 | 0.46% | 1.32% | 0.12% |
| 2 | Rock County | Wisconsin | 162,320 | 0.57% | 1.41% | 0.14% |
| 3 | Beloit city | Wisconsin | 36,850 | 0.43% | 0.18% | -0.04% |
| 4 | Milton city | Wisconsin | 5,577 | 0.38% | 0.63% | 0.05% |
| 5 | Edgerton city (pt.) | Wisconsin | 5,508 | 0.81% | 2.46% | 0.31% |
| 6 | Evansville city | Wisconsin | 5,325 | 1.45% | 5.17% | 0.65% |
| 7 | Clinton village | Wisconsin | 2,143 | 0.94% | -0.05% | -0.05% |
| 8 | Orfordville village | Wisconsin | 1,488 | 0.27% | 1.99% | 0.34% |
| 9 | Footville village | Wisconsin | 810 | 0.62% | 0.75% | 0.04% |
| 10 | Brodhead city (pt.) | Wisconsin | 90 | 2.27% | 0.00% | 0.12% |

Source:

US Census (<https://www.census.gov/>)

Demographic Rings of Radii

Neighborhood Analysis



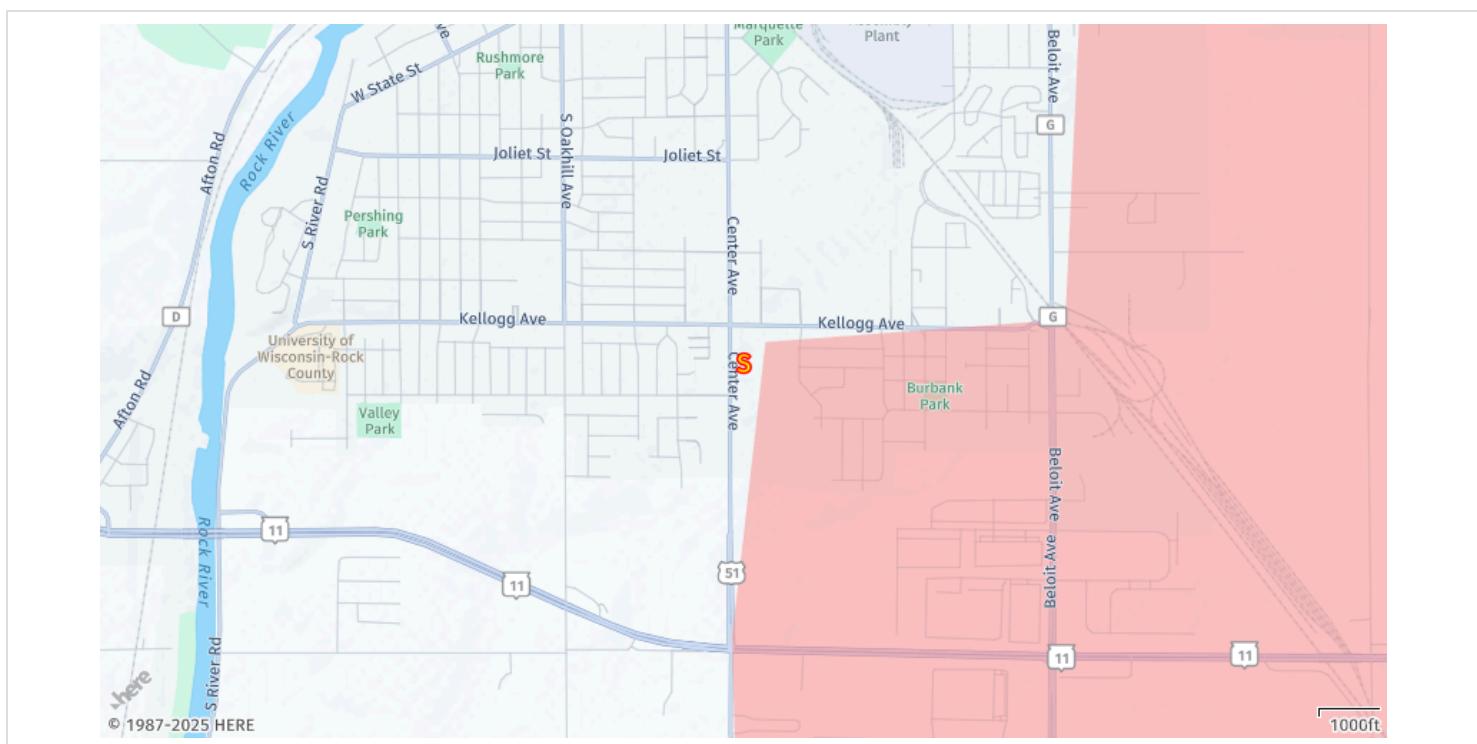
| Population | 1 Mile | 3 Miles | 5 Miles |
|--------------------------------------|---------------|----------------|----------------|
| Total Population | 8830 | 38919 | 72737 |
| Total Population - Male | 4268 [48.3%] | 19216 [49.4%] | 35907 [49.4%] |
| Total Population - Female | 4562 [51.7%] | 19703 [50.6%] | 36830 [50.6%] |
| Median Age | 41.3 | 38.8 | 40.6 |
| Median Age - Male | 40.2 | 38.0 | 38.8 |
| Median Age - Female | 44.6 | 42.0 | 43.8 |
| Households & Income | 1 Mile | 3 Miles | 5 Miles |
| # of Persons Per Households | 2.4 | 2.4 | 2.3 |
| Median Household Income | \$62,500 | \$66,948 | \$68,645 |
| Median House Value | \$146,028 | \$173,527 | \$186,277 |
| Median Gross Rent | \$890 | \$1,054 | \$1,039 |
| Total Housing Unit | 3,734 | 16,549 | 30,940 |
| Total Housing Unit - Owner occupied | 3,022 [80.9%] | 10,857 [65.6%] | 20,819 [67.3%] |
| Total Housing Unit - Renter occupied | 712 [19.1%] | 5,692 [34.4%] | 10,121 [32.7%] |

Source:

US Census

Subdivision Map

Neighborhood Analysis



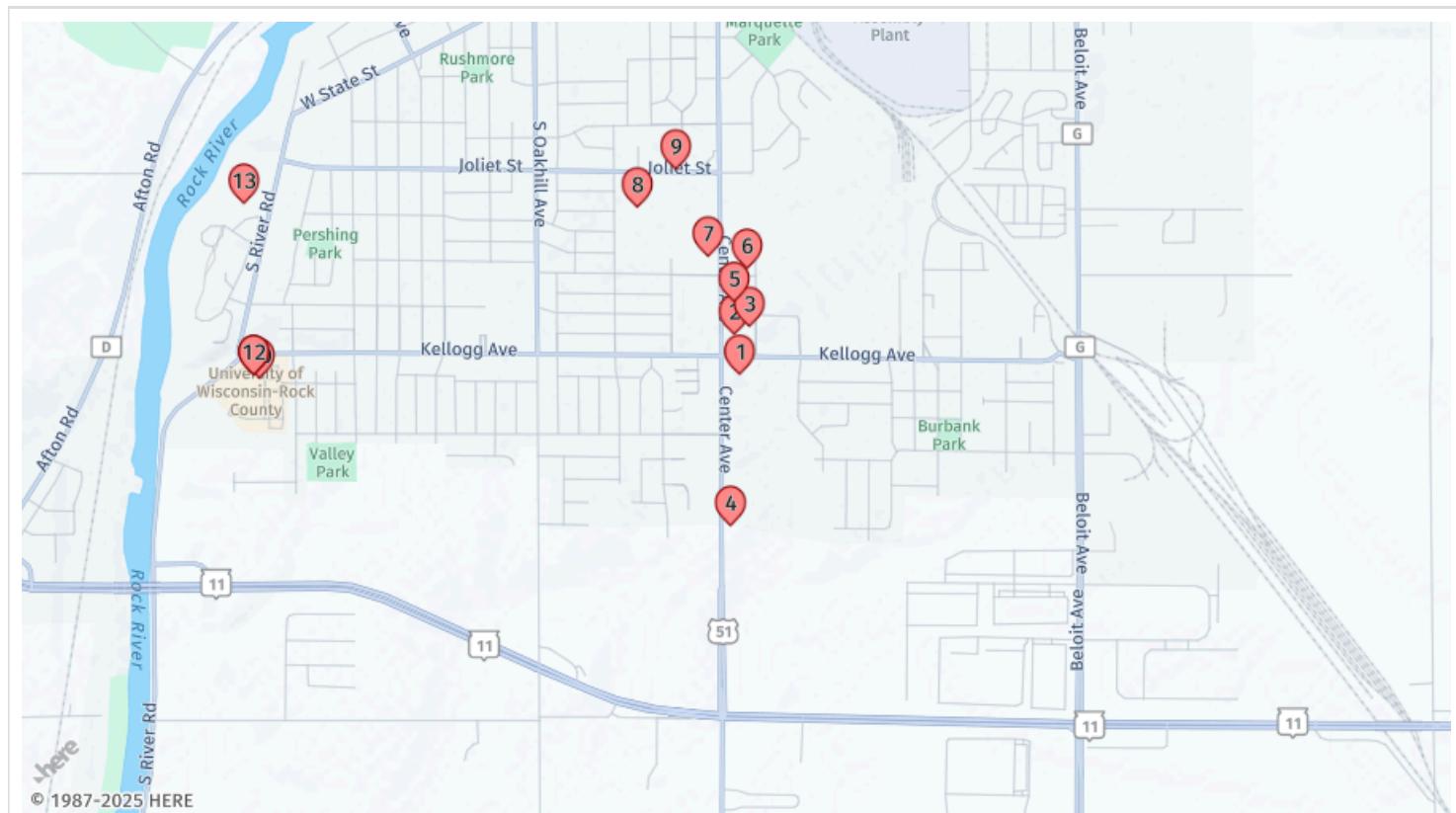
| Population | Subdivision [Census Tract # 14; Rock County; Wisconsin] | ROCK County, WI |
|--------------------------------------|---|-----------------|
| Total Population | 5328 | 163817 |
| Total Population - Male | 2482 [46.6%] | 81542 [49.8%] |
| Total Population - Female | 2846 [53.4%] | 82275 [50.2%] |
| Median Age | 40.4 | 40.0 |
| Median Age - Male | 40.6 | 38.8 |
| Median Age - Female | 39.0 | 41.2 |
| Households & Income | Subdivision [Census Tract # 14; Rock County; Wisconsin] | ROCK County, WI |
| # of Persons Per Households | 2.4 | 2.4 |
| Median Person Income | \$36,118 | \$39,026 |
| Median Household Income | \$62,672 | \$70,630 |
| Median House Value | \$171,900 | \$193,000 |
| Median Gross Rent | \$775 | \$981 |
| Total Housing Unit | 2,214 | 66,439 |
| Total Housing Unit - Owner occupied | 1,717 [77.6%] | 46,462 [69.9%] |
| Total Housing Unit - Renter occupied | 497 [22.4%] | 19,977 [30.1%] |

Source:

US Census

Neighborhood Map

Neighborhood Analysis



| Sr. No | Title | Business Type | Distance [Miles] |
|--------|------------------------------|-------------------------|------------------|
| 1 | Dollar General | drugstore | 0.11 |
| 2 | Subway | meal_takeaway | 0.22 |
| 3 | Pedi-Cures Nail Spa | beauty_salon | 0.25 |
| 4 | El Jardin Mexican Restaurant | restaurant | 0.30 |
| 5 | Baskin-Robbins | bakery | 0.31 |
| 6 | Dr. Robert L. Fleming, DDS | dentist | 0.41 |
| 7 | Walgreens | drugstore | 0.45 |
| 8 | Edison Middle School | school | 0.63 |
| 9 | City of Hope | church | 0.70 |
| 10 | UW-Whitewater at Rock County | university | 1.31 |
| 11 | Rock County Co-Op Ext | local_government_office | 1.33 |
| 12 | ATM | atm | 1.33 |
| 13 | Cedar Crest | lodging | 1.47 |
| 14 | Janesville | locality | 2.41 |

Explanation

Nearby businesses are shown. The table provides a detailed list of these businesses and the type of business. It must be read in relation to the occupancy of the subject. For example, a residential property subject in a commercial neighborhood can be undesirable, depending on the businesses.

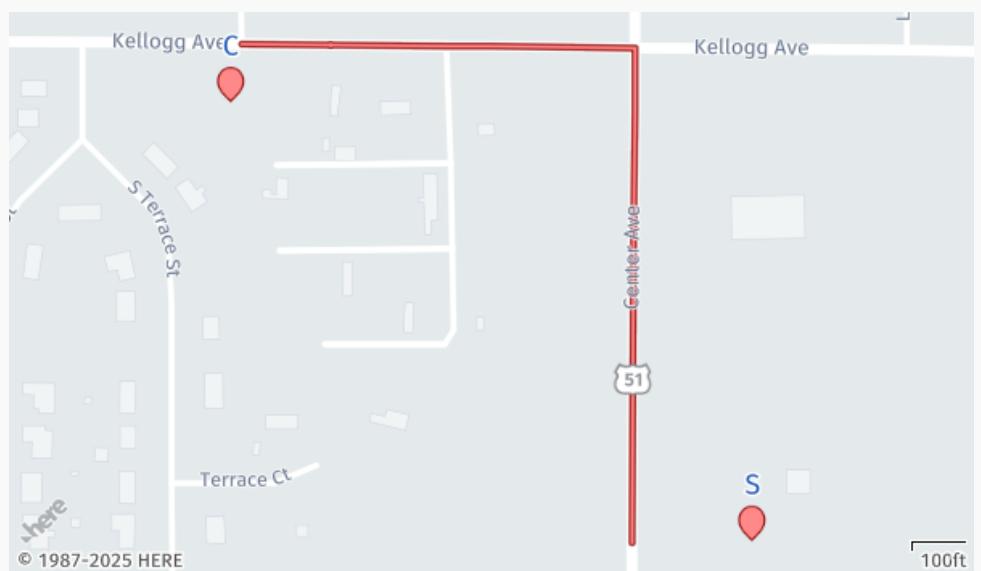
Sales Comparison Approach Summary

Sales Comparable Approach

The sales comparison approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties. Sales comparable approach uses recently sold, nearby, similar properties that have similar occupancies and physical aspects. The adjustments are made to account for differences in attributes between subject and the selected comparable. These adjustments are multivariate in nature and interdependent. For example, construction/interior adjustment depends partly on age adjustment and building price/SQFT, with the latter being the biggest driver. Similarly, the land price/acre is the biggest driver for location adjustment. The selected comparable shown in the Sales Comparable Exhibit are intended to minimize overall adjustments. The adjustments are shown as a percentage of the comparable sale price and no significantly large adjustments were noted in this report. Based on adjustment magnitude, **sales comparable 1** is best in terms of price/sqft and **sales comparable 2** is best in terms of price/acre. A detailed comparison of subject and the sales comparable is shown in “Sales Comparable Approach Exhibit”. This includes building price/SQFT and land price/acre as well as adjustments for various items that are needed to make the comparable similar to the subject. The adjustments are shown as a percentage of the comparable sale price. The sales comparable approach uses **33** similar and **31** highly similar comparables. Out of these, the best **4** are shown and discussed in the report.

Selection: We start out with a wide and broad criterion to find sales comparable and then narrow it down. That way we do not miss comparable. However, we do not publish the findings of comparable that we reject. All the comps selected by us are **1 Story Frame, Single Family Residential** homes in nature and are situated within **0.67** mile from the subject.

Comparables selected by us are single family residential properties having similar building price/SQFT as the subject and very similar to the subject in construction, year built, style. The land price/acre for all comparable are very similar to the subject. The comparable 1 & 4 has higher adjustments.



Directions - Nearest Comparable

Additional Comments: Gross living area includes finished basement for subject and comparable.

Comparable Remarks:

1. Subject property is a Single Family Residential home. We have existing images, street view & details of the property. We have relied on comparables having similar features, year built as the subject.
2. All comparable have interior & exterior images. We have relied on those images for the purpose of our evaluation. All the comparables have similar price per sqft as the subject.
3. Comparable 1,2,3 & 5 have similar price per acre as the subject.

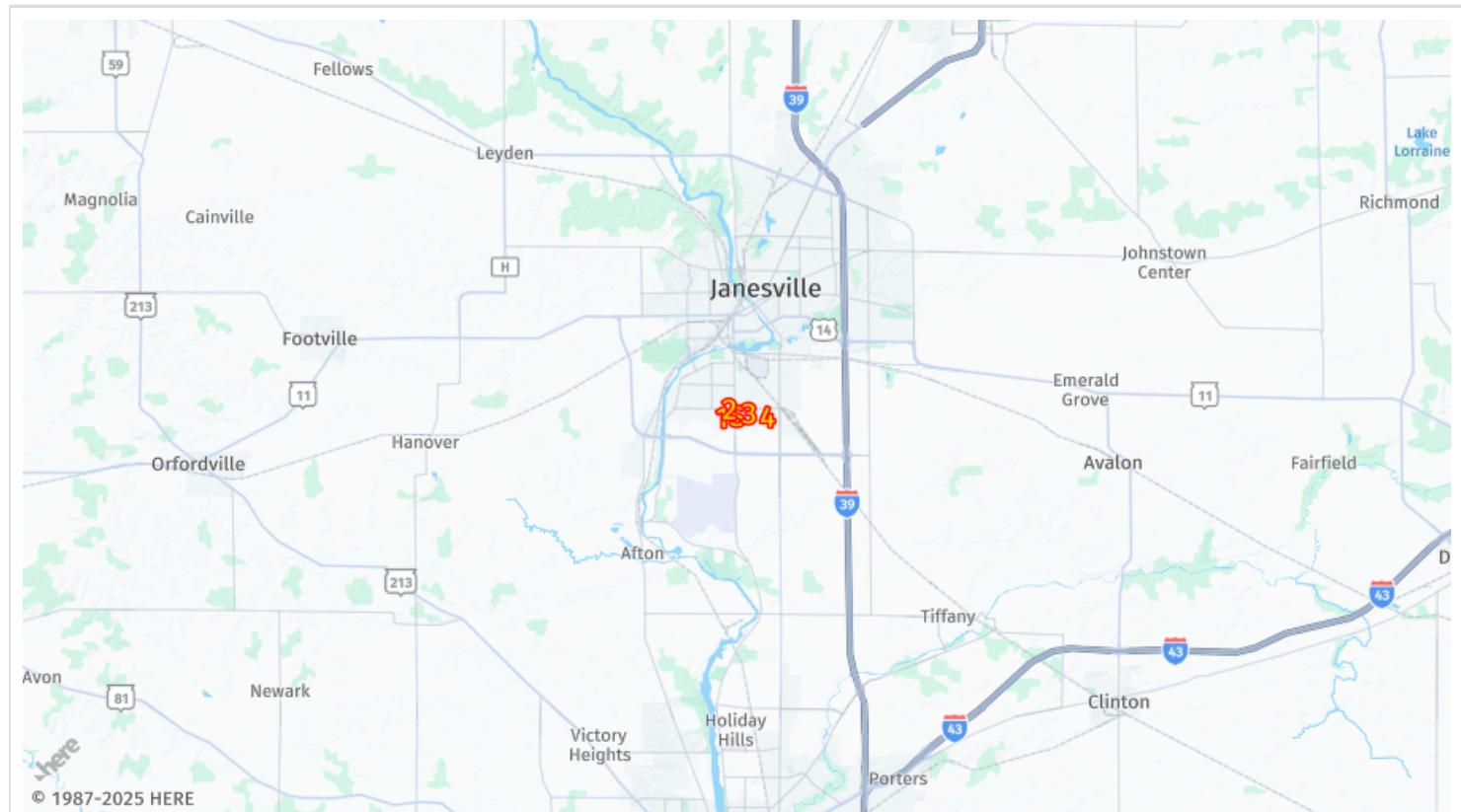
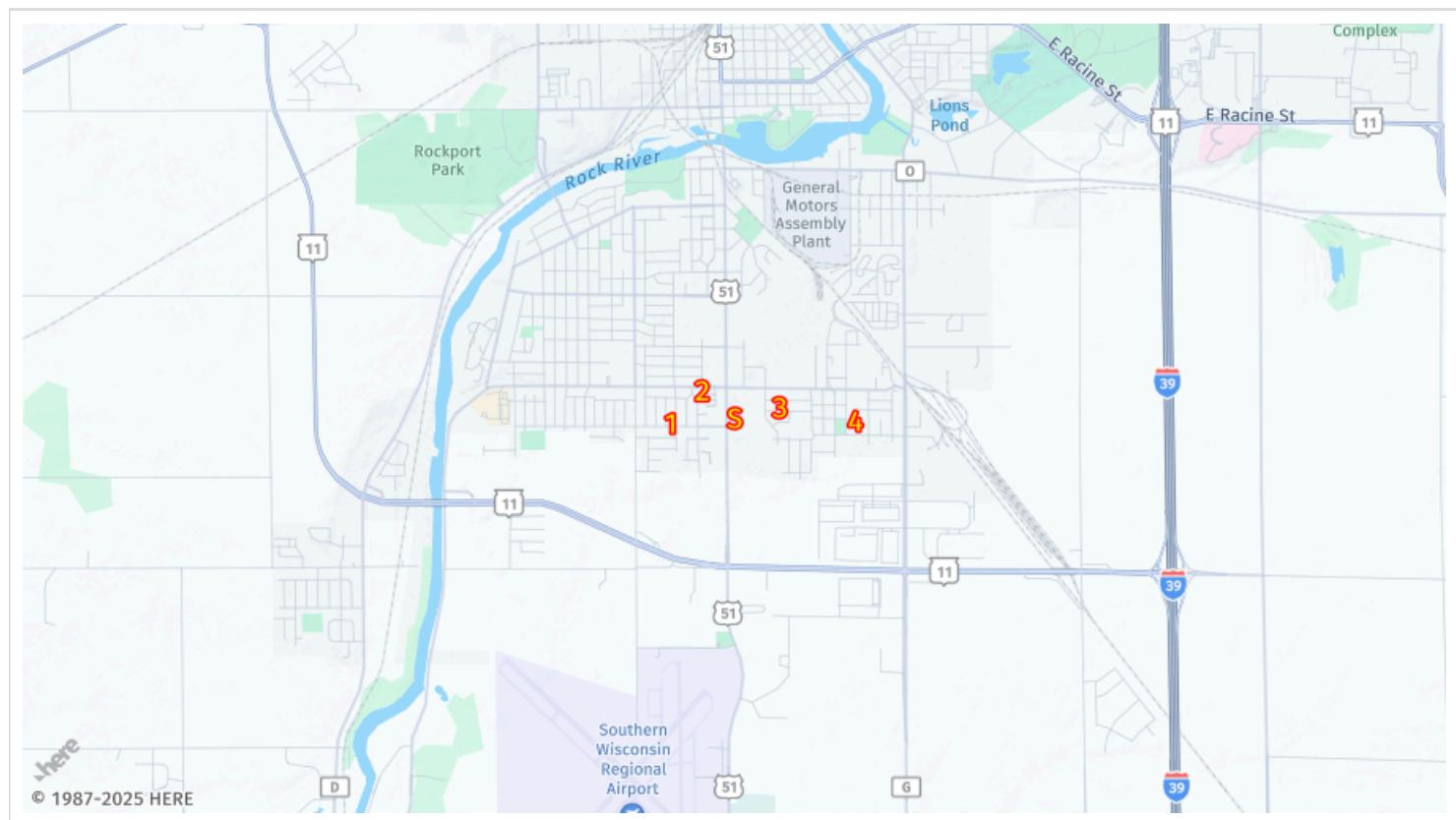
Below is the list of additional comps which are not shown in the report

| Address | Sale Price | Sale Date | Building Area | Building Price/Sqft | Distance (Miles) |
|--|------------|-----------|---------------|---------------------|------------------|
| 2032 Arbutus Street, Janesville, WI 53546 | \$285000 | 20250516 | 1399 | \$186 | 0.75 |
| 1411 South Marion AVENUE, Janesville, WI 53546 | \$260000 | 20250502 | 1114 | \$199 | 1.33 |
| 219 Roosevelt Avenue, Janesville, WI 53546 | \$210000 | 20250113 | 1168 | \$160 | 0.83 |
| 1629 Glendale Street, Janesville, WI 53546 | \$232000 | 20241127 | 1277 | \$161 | 0.73 |

| | | | | | |
|--|----------|----------|------|-------|------|
| 2026 Adel Street, Janesville, WI 53546 | \$226500 | 20250306 | 1052 | \$193 | 0.61 |
| 448 Kellogg Avenue, Janesville, WI 53546 | \$230000 | 20231013 | 1092 | \$192 | 0.60 |
| 1312 King Street, Janesville, WI 53546 | \$290000 | 20241213 | 1752 | \$151 | 0.41 |

Subject & Comparables - 5 & 10 Mile Radius

Sales Comparable Approach



Sales Comparable Approach

Sales Comparable Approach

| Target Property | Sales Comparable 1 | Sales Comparable 2 | Sales Comparable 3 | Sales Comparable 4 |
|---|--|--|---|---|
| Address / Parcel ID [2203 Center Ave] | 2219 S PALM ST | 1205 KELLOGG AVE | 724 EDISON AVE | 2203 ADEL ST |
| City / State [Janesville, WI] | Janesville, WI | Janesville, WI | Janesville, WI | Janesville, WI |
| County [ROCK] | ROCK | ROCK | ROCK | ROCK |
| High School District Name [Janesville School District] | Janesville School District | Janesville School District | Janesville School District | Janesville School District |
| Subdivision/Neighborhood [Census Tract # 001400] | Census Tract # 001400 | Census Tract # 001400 | Census Tract # 001400 | Census Tract # 001400 |
| Proximity [0.00 Miles] | 0.36 Miles | 0.24 Miles | 0.25 Miles | 0.67 Miles |
| Occupancy [Single Family Residential] | Single Family Residential | Single Family Residential | Single Family Residential | Single Family Residential |
| Zoning [Residential] | Residential | Residential | Residential | Residential |
| Style [1 Story Frame, Finished / Unfinished Basement (0 / 1267 SF), Encl. Porch (247 SF), Porch (48 SF), Detached Garage (480 SF)] | 1 Story Frame, Finished / Unfinished Basement (110 / 930 SF), Detached Garage (352 SF) | 1 Story Frame, Finished / Unfinished Basement (0 / 1092 SF), Porch (168 SF), Attached Garage (416 SF), Shed (112 / 312 SF), Deck (144 / 48 SF) | 1 Story Frame, Finished / Unfinished Basement (0 / 1092 SF), Attached Garage (440 SF) | 1 Story Frame, Finished / Unfinished Basement (0 / 984 SF), Porch (48 SF), Detached Garage (416 SF) |
| Condition/Quality | Inferior | Inferior | Superior | Superior |
| Significant Improvements/Rehab [Major Rehab] | Small Rehab | Small Rehab | Small Rehab | Major Rehab |
| MLS Description | View Comp | View Comp | View Comp | View Comp |
| Sale Data Source [] | MLS | MLS | 2269388 | 2262994 |
| Sales Price | \$219,000 | \$250,000 | \$240,000 | \$200,000 |
| Sales Date [11-15-2010] | 03-31-2025 | 03-07-2025 | 08-12-2024 | 05-08-2024 |
| Gross Building area (SQFT) [1,267] | 1,150 | 1,392 | 1,092 | 984 |
| Total Sale Price/SQFT [\$223] | \$190 | \$180 | \$220 | \$203 |
| Building Sales Price / SQFT [\$175] | \$171 | \$163 | \$198 | \$180 |
| Land Sales Price / Acre [\$81,282] | \$115,658 | \$86,842 | \$110,306 | \$33,475 |
| Lot size (Acres) [0.76] | 0.2 | 0.26 | 0.22 | 0.68 |

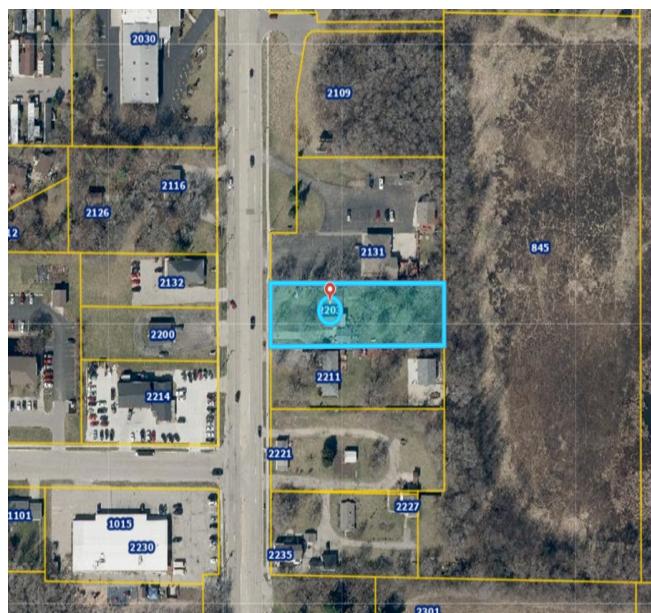
| Year Built [1953] | 1970 | 1962 | 1977 | 1949 |
|--|-----------|-----------|-----------|-----------|
| Non-Land Adjustments | | | | |
| Construction/Interior Adjustment (% SP) | 11.22% | 0.07% | -1.00% | 13.86% |
| Building Area Adjustment (% SP) | 1.83% | -1.64% | 2.89% | 5.08% |
| Building Inflation Adjustment (% SP) | 0.00% | 0.00% | 2.66% | 2.61% |
| Age Adjustment (% SP) | -1.59% | -0.84% | -2.30% | 0.35% |
| Total Building Adjustment (% SP) | 11.46% | -2.41% | 2.26% | 21.90% |
| Total Building Adjustment (\$) | \$25,091 | (\$6,018) | \$5,432 | \$43,797 |
| Land Adjustments | | | | |
| Location Adjustment (% SP) | 11.70% | 11.97% | 10.24% | 19.06% |
| Lot Size Adjustment (% SP) | 5.88% | 3.41% | 4.91% | 0.26% |
| Land Inflation Adjustment (% SP) | 0.00% | 0.00% | 0.30% | 0.34% |
| Total Land Adjustment (% SP) | 17.59% | 15.39% | 15.45% | 19.66% |
| Total Land Adjustment (\$) | \$38,512 | \$38,467 | \$37,081 | \$39,326 |
| Total Adjustments | | | | |
| Adjustment (% SP) | 29.04% | 12.98% | 17.71% | 41.56% |
| Adjustment (\$) | \$63,603 | \$32,449 | \$42,513 | \$83,123 |
| Adjusted Comparable Sale Price | \$282,603 | \$282,449 | \$282,513 | \$283,123 |

| Legend | SOURCE/REFERENCE |
|--|--|
| ITEM | SOURCE/REFERENCE |
| (+) adjustment means sales comparable is worse than subject property | |
| (-) adjustment means sales comparable is better than subject property | |
| Trend Adjustments are based on consumer price index and cover comp sale date to the current date of the subject. They are broken down for building and land portion separately of the respective sales comparable. | https://www.bls.gov/cpi/ . Consumer price index, department of labor |
| Age adjustments are based on Craftsman cost factors. These include normal wear and tear due to chronological age of the building. They adjust for differences in ages between subject and the comp. | Condition, Quality, Replacement Cost, Actual Cash Value Exhibit. |
| Building Area Adjustment provides for adjustment based in raw square footage differences. | |
| Lot size Adjustment provides adjustment for raw lot size differences. | |

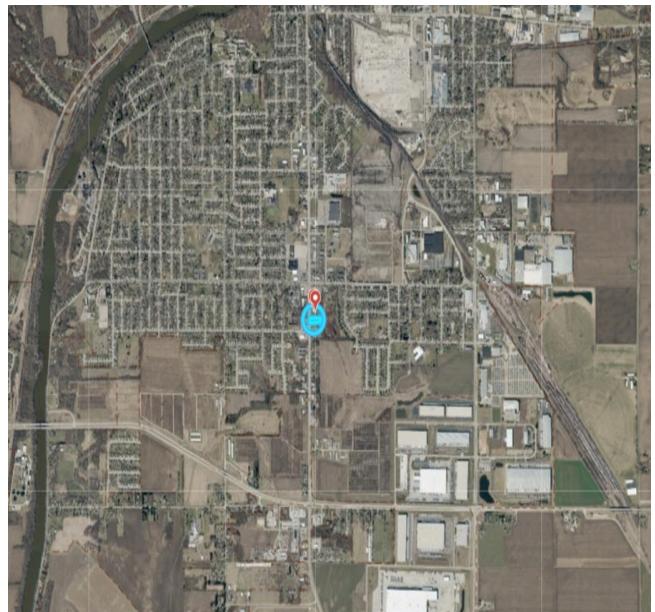
| | |
|--|---|
| Based on building price/SQFT. Construction/Interior adjustment adjusts for all other differences in condition and quality of the building that are not accounted by the other adjustments. These include aesthetics, style, depreciation and maintenance beyond “expected” at that age, quality of construction. | Modeled based on data available for the properties. |
| Based on land price/acre. Location adjustment adjusts for all other land related differences that are not accounted by the other land related adjustments. These include immediate local surroundings such as sunset views, corner plot, non-wooded land, high yield agricultural land. | Modeled based on data available for the properties. |
| Local market strength adjustment is included in the location adjustment. | Local market strength exhibit |

Site Analysis

Land Valuation



SITE Image 1



SITE Image 2

Subject is located in **ROCK** County, **WI** in the city of **Janesville** and the parcel map and adjoining streets shows the cross streets, parcel shape, site layout, easements and street frontage of the subject. The surrounding area is shown in various exhibits in the area analysis section. This includes the GIS image & terrain maps. The land ratio is **22%** for the subject and this shows that a significant value is in the **building**. We have therefore selected sales comparable with similar attributes.

Traffic & Accessibility: As shown in the terrain and county map, the subject is located close to U.S. near I-39 & I-90 which makes it an accessible property. A detailed map showing daily traffic counts of subject and comparable and the nearby streets is shown in the average daily traffic exhibit. The subject is located in an accessible location and traffic flow is reasonable for its occupancy. The sales comparable were selected with similar attributes.

Elevation and Topography Section: Shows the elevation at various positions in the parcel, riverine, water bodies, other topographic aspects in the surrounding area and the parcel. Hilly land, wooded parcels are generally valued at a lower price/acre. The presence of water bodies can have a mixed effect on valuation depending on occupancy. Elevation and topography maps show disparity between the subject and the comparable. In the case of significant disparity, the land valuation is broken down into two portions: hilly/wooded versus flat/non-wooded. The comparable are selected differently for each type due to significant price/acre differences. For the subject, no such special consideration was made and the land parcels of the subject and the comparable were of similar elevation and topography.

Hazard Sites, Water Bodies and Flood: The subject is located in an area with **minimal** flood risk as shown in FEMA flood hazard. The nearby water bodies and the flood risk at a parcel level is shown in FEMA flood & water bodies - parcel view. A description of the flood plain, national flood insurance program is shown in the FEMA determination form. **No exceptional consideration was made to these effects.** The environmental hazard sites, as classified by environmental and protection agency (EPA), near the subject, are listed under flood and hazard section in the report. No exceptional adjustment is warranted for these hazard sites.

Subject Description, Zoning, Occupancy: Parcel ID: **0412400298**. Tax description: **CITY:CITY OF JANESVILLE N.100' S.462' W.330' NW1/4SW1/4 SEC. 12-2-12JC580412400298**. Subject is a **Single Family Residential, 1 Story Frame, Finished / Unfinished Basement (0 / 1267 SF), Encl. Porch (247 SF), Porch (48 SF), Detached Garage (480 SF)**.

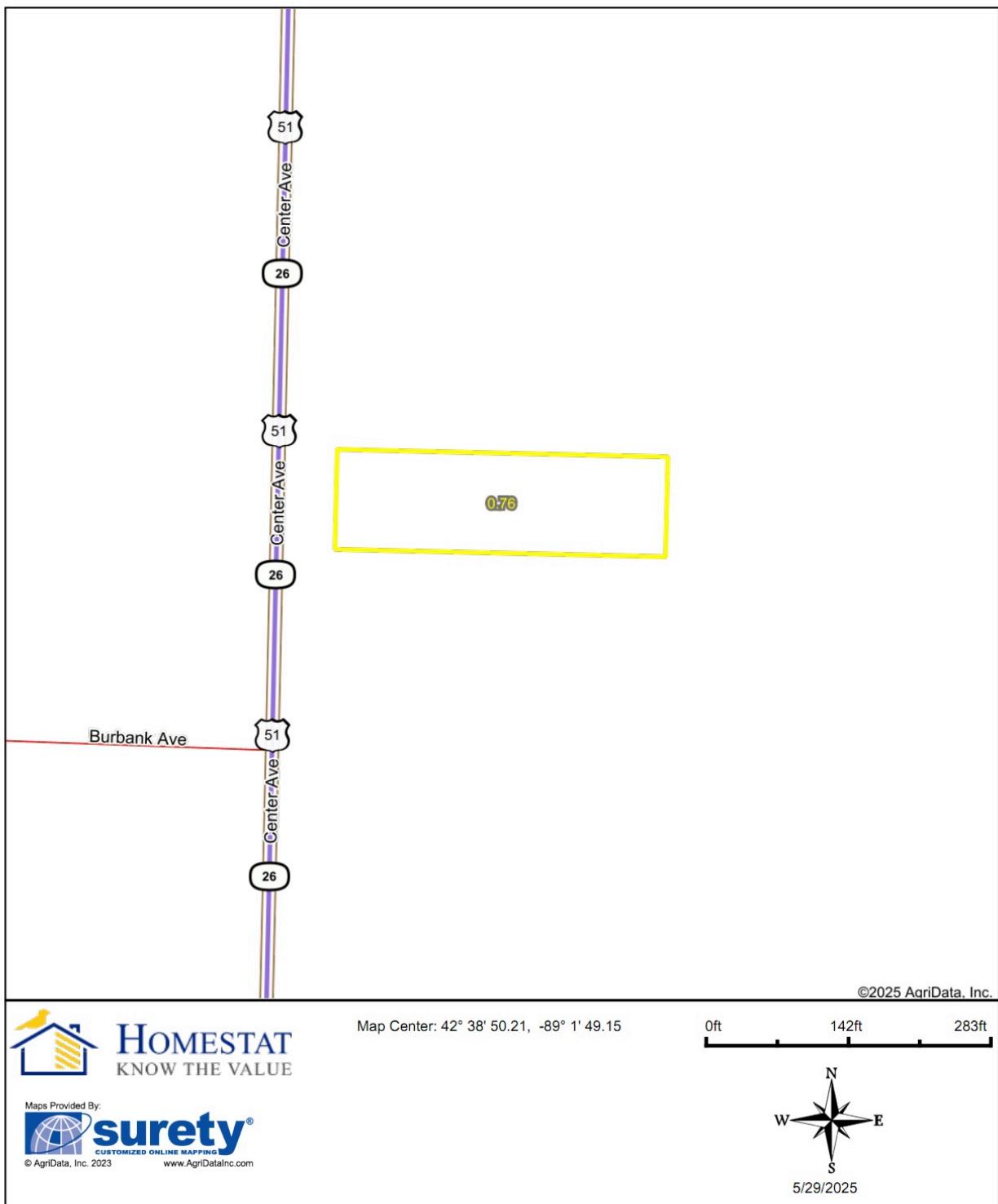
Highest and Best Use: Refers to reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value. We have considered highest and best usage of the subject in our valuation and comparable selection. To determine the highest and best usage, we have considered existing/ proposed zoning, current / proposed occupancy, and land usage based on nearby sales comparable. With no proposed zoning and occupancy change notified by the client, we have kept the highest and best use of the subject consistent with the current zoning and occupancy.

Power Lines/Infrastructure: The subject is in an area with access to power lines and these visible from Google Street view. The sales comparable also had access to power.

Parcel Map and Adjoining Streets

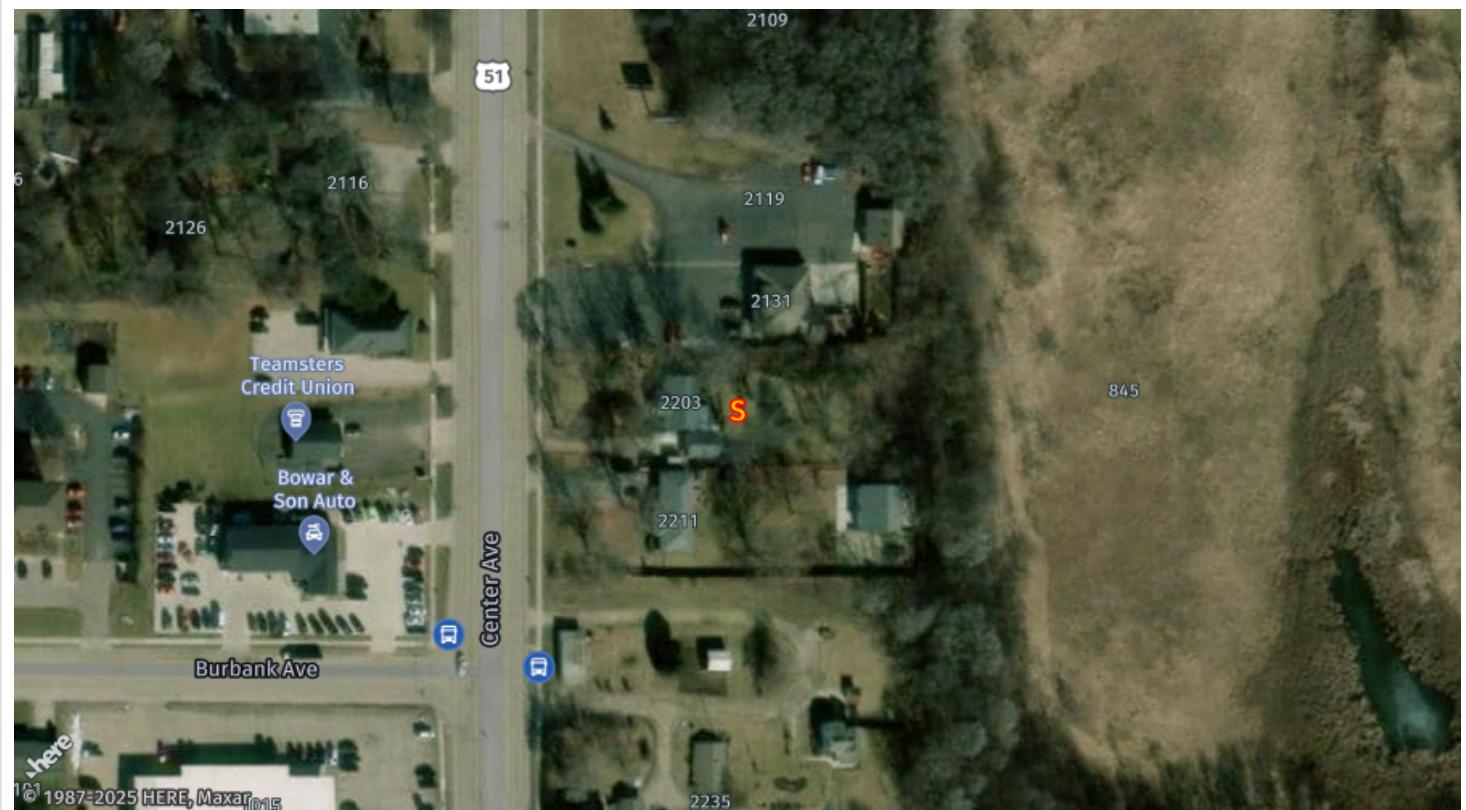
Land Valuation

Overview Map



Land Valuation

Land Valuation



Terrain Map - Subject & Comparables

As shown in the sales comparable exhibit (land price/acre row) the adjusted subject price/acre is **\$81,282/acre** and the total land value is **\$61,577**. The land valuation depends on the selection of the comparable. The comparable selection is based on their similarity with the subject in terms of proximity, size, shape, elevation, topography. The table below shows the selection of the subject land price/SQFT, once the comparable have been adjusted for area trends since the sale date. This ensures that we compare the subject and comparable land price/acre at the current date.

| Comparable | Distance (miles) | Sale Date | Trended Land SP | Lot Size (acres) | Trended Price/acre |
|---------------------|------------------|------------|-----------------|------------------|--------------------|
| 2219 S PALM ST | 0.36 | 03-31-2025 | \$22,871 | 0.2 | \$115,658 |
| 1205 KELLOGG AVE | 0.24 | 03-07-2025 | \$22,917 | 0.26 | \$86,842 |
| 724 EDISON AVE | 0.25 | 08-12-2024 | \$24,220 | 0.22 | \$109,897 |
| 2203 ADEL ST | 0.67 | 05-08-2024 | \$23,386 | 0.68 | \$34,300 |
| Adjusted (Selected) | | | \$61,577 | 0.76 | \$81,282 |

Some additional parcels justify the land valuation and not shown in the sales comparable exhibit. These are shown below:

| Comparable | Sale Price | Sale Date | Land attributable% | Lot Size (acres) | Price/Acre | Distance (Miles) |
|---|------------|-----------|--------------------|------------------|------------|------------------|
| 2217 Commons Avenue, Janesville, WI 53546 | \$246000 | 20241104 | 9% | 0.19 | \$114456 | 0.85 |
| 1304 Nicolet Street, Janesville, WI 53546 | \$250000 | 20241125 | 10% | 0.24 | \$102844 | 0.20 |
| 740 Fillmore Street, Janesville, WI 53546 | \$315000 | 20240325 | 7% | 0.24 | \$98837 | 0.07 |
| 2109 Center Ave, Janesville, WI 53546 | \$105000 | 20241001 | 100% | 1.26 | \$83096 | 0.22 |

Sales-Cost Approach Summary

Sales-Cost Approach

The sales-cost approach is particularly useful in areas where sales comparable are not readily available or the property has unique attributes. It is also robust, accurate and useful for both older and newer properties. It breaks up the project in two separate valuation projects which is appealing:

1. Estimate land price in the micro-market. This is the land valuation piece and will consider all land attributes unique to the subject. This makes the valuation easier as finding perfect “building and land” comparable is not needed.
2. Estimate depreciated building value using “building sales comparable”. Since land valuation is carried separately, the sales comparable used to value the subject building can be different in terms of SQFT, year built, location. What matters most is the construction type, occupancy and the cost of labor and material between the subject and the comparable. This allows a much greater choice of building sales comparable.

The sales-cost approach differs from pure cost approach, which is suitable for only newer properties. The sales-cost approach is a hybrid between the cost and sales comparable approaches. For the building portion of the valuation:

1. Construction calculators are used to develop actual cash value estimates for the building, after depreciation, for subject and comparable. These are typically done using interior/exterior listing images or some other source of images. In some cases, floor plans and assessor data, combined with exterior Google Earth views are sufficient if the sales comparable has not undergone as significant depreciation or rehab.
2. The calculators provide pure cost approach and they can be substantially wrong in building estimation. To correct for this error, building sales comparable are used. From the sale price of the building sales comparable, we remove the land value and determine the building sale price. This is then compared to the calculated building value using the calculator. The error is defined as a ratio: **Market Impact Factor = actual building sale price/calculated value**

The market impact factor adjusts for differences between calculated values and actual market conditions using building sales comparable. These differences arise due to many reasons such as:

1. Spatial and temporal effects. Market conditions change with geographic location and time.
2. Depreciation, labor and building material rates in costing calculators may not reflect the micro-market conditions. These items change continuously and by local market conditions.
3. The reward for an investment in a swimming pool may not be the same as say, cabinetry. Markets vary greatly on how they perceive investment in various aspects of the property.
4. Errors inherent in calculators.

The subject's calculated construction cost is then multiplied with the market impact factor to estimate the adjusted market value of the building. This way we do not make the assumption, that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. Rather we rely on prevailing market data to determine the market impact factor and adjust the calculated, depreciated building construction cost.

We have explicitly incorporated physical property aspects/improvements in our sales-cost approach calculations. A detailed breakdown of items is shown under building market value exhibit. The land value is added to the building estimate to derive the market value of the property.

Additional Comments: Sales comparison data points cannot be created. In rural areas or low population areas, some or

all the sales comparisons may be marginally acceptable or even unacceptable. As a result, relying purely on sales comparison approach can result in awkward situations. Great sales comparable are not always available and it gets into a battle to make things "fit". Going very far away defeats the purpose of the sales comparable as micro markets are totally different. The solution is to incorporate an alternate method, namely, the sales-cost approach and it is also useful in other situations.

Sales-Cost Approach

Sales-Cost Approach

| No | Item | Sales Comparable 1 | Sales Comparable 2 | Sales Comparable 3 | Sales Comparable 4 | Subject Property |
|----|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| 1 | Address | 2219 S PALM ST | 1205 KELLOGG AVE | 724 EDISON AVE | 2203 ADEL ST | 2203 Center Ave |
| 2 | City/State | Janesville, WI |
| 3 | County | ROCK | ROCK | ROCK | ROCK | ROCK |
| 4 | Distance (Miles) | 0.36 | 0.24 | 0.25 | 0.67 | 0.00 |
| 5 | Year Built | 1970 | 1962 | 1977 | 1949 | 1953 |
| 6 | School District | Janesville School District | Janesville School District | Janesville School District | Janesville School District | Janesville School District |
| 7 | Subdivision | Census Tract # 001400 | Census Tract # 0014.00 |
| 8 | Building Area (SQFT) | 1,150 | 1,392 | 1,092 | 984 | 1,267 |
| 9 | Land Area (Acres) | 0.2 | 0.26 | 0.22 | 0.68 | 0.76 |
| 10 | Trended Building Price/SQFT | \$171 | \$163 | \$197 | \$184 | \$180 |
| 11 | Trended Land Price/Acre | \$115,658 | \$86,842 | \$110,013 | \$34,169 | \$74,019 |
| 12 | Sale Price | \$219,000 | \$250,000 | \$240,000 | \$200,000 | |
| 13 | Sale Date | 03/31/2025 | 03/07/2025 | 08/12/2024 | 05/08/2024 | |
| 14 | Sales Price (Building Only) | \$196,129 | \$227,083 | \$215,690 | \$177,176 | |
| 15 | Inflation Factor | 1.00 | 1.00 | 1.00 | 1.02 | |
| 16 | Trended Building Sales Price | \$196,129 | \$227,083 | \$215,117 | \$180,852 | |
| 17 | Building Construction Cost | \$207,194 | \$248,906 | \$0 | \$193,841 | \$245,261 |
| 18 | Market Impact | 0.9466 | 0.9123 | 0.0000 | 0.9330 | 0.9306 |
| 19 | Building Market Value | | | | | \$228,240 |
| 20 | Land Market Value | | | | | \$56,077 |
| 21 | Land Improvements | | | | | \$0 |
| 22 | Market Value (Land + Building) | | | | | \$284,317 |

| | |
|--------|---|
| Legend | <p>[1] to [9] & [12] to [14] = From Sales comparable approach exhibit.</p> <p>[10] = [16]/[8]. Subject = [19]/[8]</p> <p>[11] = {[12]*[15]-[16]}/[9]. Subject = ([20]+[21])/[9]</p> <p>[15] is based on real estate related price increases at the MSA level</p> <p>[16] = [15]x[14]</p> <p>[17] = using labor and material cost in the area</p> <p>[18] = [16]/[17]</p> <p>[19] = [17]x[18]. Applicable to subject.</p> <p>[20] = Selected.</p> <p>[21] = Provided by client.</p> <p>[22] = [19]+[20]+[21]</p> |
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|----------------------------------|---|
| Market impact factor explanation | <p>1. Construction dollars do not have the same impact on the market price. For example, essential improvements have a stronger market impact than say addition of a swimming pool.</p> <p>2. Impact of geographical adjustment and depreciation allowance in the construction cost calculator. Labor, material, equipment costs and impact of depreciation are not the same across the board in the country.</p> |
|----------------------------------|---|

The following were considered in the selection of the market impact factor:

- Nearby Average Annual Traffic (refer to "Average Annual Traffic" Exhibit).
- Comparable and subject Price/SQFT, construction.
- Distance of comparables from the subject.
- Year Built of the comparables compared to the subject.
- Geographical and time boundaries of the sales comparables. Refer to exhibit "Spatial and Temporal Effects".

For older properties depreciation and year built plays an important role. This is even more relevant in rehab cases where the effective age of the property is reduced. The market impact factor quantifies the impact of the rehab and depreciation in the cost approach.

Market Value of Building

Sales-Cost Approach

| Item Name | Materials | Labor | Equipment | Total |
|-----------------------------|-----------|----------|-----------|----------|
| Excavation | \$0 | \$5,225 | \$1,488 | \$6,713 |
| Foundation, Piers, Flatwork | \$14,857 | \$21,372 | \$3,692 | \$39,921 |
| Insulation | \$2,276 | \$1,378 | \$0 | \$3,654 |
| Rough Hardware | \$429 | \$618 | \$106 | \$1,152 |
| Framing | \$13,884 | \$18,240 | \$0 | \$32,124 |
| Exterior Finish | \$7,992 | \$4,425 | \$1,529 | \$13,946 |
| Exterior Trim | \$571 | \$962 | \$144 | \$1,678 |
| Doors | \$2,190 | \$1,372 | \$0 | \$3,563 |
| Windows | \$2,206 | \$986 | \$0 | \$3,192 |
| Roofing, Soffit, Fascia | \$7,349 | \$4,631 | \$0 | \$11,981 |
| Finish Carpentry | \$841 | \$3,287 | \$0 | \$4,129 |
| Interior Wall Finish | \$3,186 | \$4,467 | \$0 | \$7,653 |
| Lighting Fixtures | \$1,706 | \$494 | \$0 | \$2,199 |
| Painting | \$1,894 | \$4,050 | \$0 | \$5,944 |
| Carpet, Flooring | \$4,209 | \$2,821 | \$0 | \$7,030 |
| Bath Accessories | \$609 | \$350 | \$0 | \$959 |
| Shower & Tub Enclosures | \$397 | \$305 | \$0 | \$701 |
| Plumbing Fixtures | \$3,572 | \$1,599 | \$0 | \$5,170 |
| Plumbing Roughin | \$1,772 | \$4,066 | \$0 | \$5,839 |
| Wiring | \$2,304 | \$3,935 | \$0 | \$6,239 |
| Built In Appliances | \$1,904 | \$244 | \$0 | \$2,149 |
| Cabinets | \$3,916 | \$1,126 | \$0 | \$5,042 |
| Countertops | \$1,191 | \$914 | \$0 | \$2,105 |
| Central Heating and Cooling | \$3,131 | \$5,406 | \$0 | \$8,536 |
| Garage Door | \$1,355 | \$781 | \$0 | \$2,136 |
| Fireplace | \$1,835 | \$528 | \$0 | \$2,363 |
| Final Cleanup | \$0 | \$1,433 | \$0 | \$1,433 |
| Insurance | \$7,184 | \$0 | \$0 | \$7,184 |

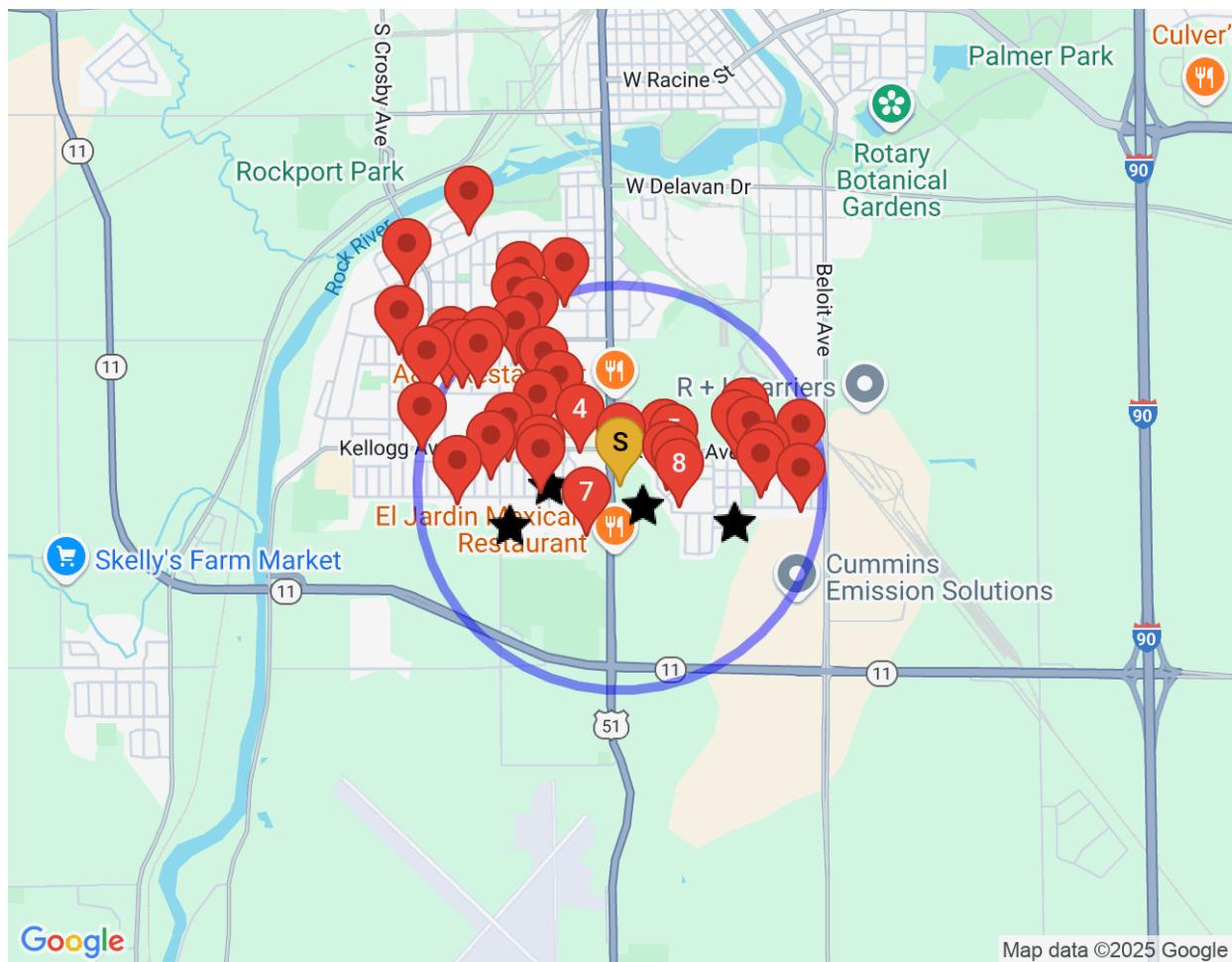
| | | | | |
|----------------------|-----------|----------|---------|-----------|
| Permits & Utilities | \$5,081 | \$0 | \$0 | \$5,081 |
| Design & Engineering | \$2,363 | \$0 | \$0 | \$2,363 |
| Contractor Markup | \$26,057 | \$0 | \$0 | \$26,057 |
| Total cost | \$126,260 | \$95,018 | \$6,960 | \$228,238 |

| | |
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| Narrative | The exhibit shows the key components of construction cost with emphasis on the items that have been improved. Among other sources, we rely on data provided by the client, especially on improved items. |
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|--------|---|
| Legend | Depreciation and Market Impact Factor has been used to determine actual cash value of the building. |
|--------|---|

Spatial and Temporal Effects Summary

Spatial and Temporal Effect



Spatial Map & Selected Region (★ = Sales Comparables. ⬤ = Other Addresses / Overlapping Sales Comparables)

Spatial Effect: The subject is a Single Family Residential located in Janesville, WI. At **0.93 Miles** radius or less, we find the property values are changing more than surrounding areas for Single Family Residential properties. There are a limited number of sales for similar occupancy within this radius. While our sales comparable selection is outside this area, we have made adjustments accordingly.

Temporal Effect: We have detected temporal effects and the prices of the property have fairly risen since May 2024. All comparable selected by us have been sold since May 2024 and we have given considerable weightage to these comparables.

Trend Analysis: The micro market trend analysis provided in the next section quantifies the magnitude of temporal effect. We find a micro market trend of **8.41%** with an average radius of **0.61 miles** and **0.84 years** from the subject to be elevated compared to the annualized (quarterly) MSA index changes shown in the trend summary page. The micro market appears to be showing higher sale prices for properties sold recently and close to the subject and this is based on sales comparables used to derive the micro market trend as well as a final value selection of the subject property value.

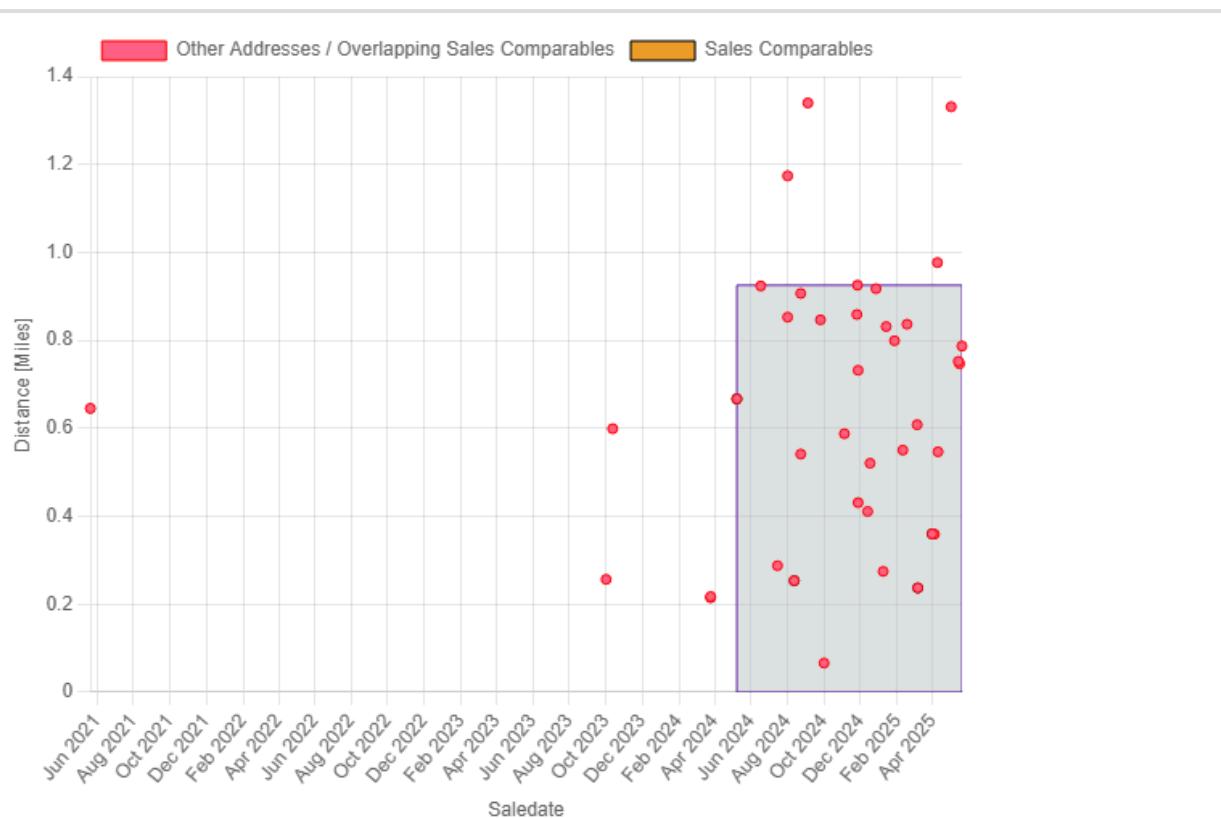
We have provided a discussion below explaining the findings in this section. The statistical test performed confirms the presence or absence of spatial and temporal effects as well as where they occur in distance and time. Among other area specific information discussed in this report, our comparable selection is also influenced by this information.

Micro-markets are affected by nearby activity as well as broader regional events. For example, new construction close to the subject can affect the land price of the subject. In such cases, sales comparable selected a short distance from the subject may be misleading. Similar comments can be made about the comparable sale date. These are called spatial and temporal effects and these determine the relevant distance and time boundary from which sales comparable can be selected. As another example of spatial effect, consider a property on the boundary of a residential and industrial zone. If the subject was located in the residential zone, the land price/acre is much higher and a comparable nearby in the industrial zone would be invalid. Hence when selecting sales comparable the “assessed land price/acre” should be considered.

Using Student's T-Test, we have statistically studied temporal (time) and spatial (distance) effects using additional for nearby sales comparable and these are shown in the exhibit spatial and temporal effects. Within the same city, markets move in different directions in short time periods and sometimes by local areas (pockets) or neighborhoods. This could be due to numerous reasons such as development, economic activity or slump, or even local responses due to pandemics. In these situations, it is necessary to pay attention when selecting sales comparable in terms of distance and sale date as they need to reflect the micro-market conditions of the subject. It is not sufficient to select sales comparable in terms of interior/exterior construction aspects alone. The right choice of sales comparable affects both sales comparable approach and market impact factor selected under sales-cost approach.

The comparable selected to determine spatial and temporal effects may not be identical to the subject in terms of construction/interior. Rather we focus on changes in sale price/assessed ratio and land price/acre as we move away from the subject in distance and time. The occupancy of these additional comparable and general physical features, within reason, will be similar to the subject. These extra comparable are also shown as “Similar Comps” under methods summary. These differ from “Highly Similar Comps” that are shown in the sales comparable exhibit.

- At a 10 % statistical significance level we have detected spatial effects at: **0.93 Miles**.
- At a 10 % statistical significance level we have detected temporal effects since: **05/08/2024**.



Assessed Method: The sale/assessed ratio is checked to ensure that correct geographic and time boundaries are reflected and is calculated in the spatial and temporal effects section. The sale/assessed ratio is an indicator of the consistency in the assessed values based on comparable. The coefficient of variation of **20.22%** was found to be **low** and hence the assessed values are stable. The selected sale/assessed ratio, when applied to the subject assessed provides an estimate known as “Assessed Method”. In this case, the assessed method was used due of valid data supporting it. The assessed method is a simple method and its beneficial to compare it with standard approaches.

Spatial Effect: Student's T-Test

Spatial and Temporal Effect

| Sr. No | Nearby Property Address | Distance | Assessed Value | Sale Price | Recent Sale Date | Trended Sale Price/Assessed Ratio | % Change | Squared Error (Outlier Detection) | Result |
|--------|-------------------------|----------|----------------|------------|------------------|-----------------------------------|----------|-----------------------------------|------------------|
| 1 | 2109 Center Ave | 0.07 | \$103,400 | \$105,000 | 10/01/2024 | 1.0155 | 1.54% | 6.2% | Effect not found |
| 2 | 740 Fillmore Street | 0.22 | \$294,500 | \$315,000 | 03/25/2024 | 1.1341 | 12.59% | 1.7% | Effect not found |
| 3 | 747 Roosevelt Avenue | 0.22 | \$220,600 | \$280,000 | 03/25/2024 | 1.3458 | 29.70% | 0.7% | Effect not found |
| 4 | 1205 Kellogg Avenue | 0.24 | \$192,000 | \$250,000 | 03/07/2025 | 1.3021 | 26.40% | 0.1% | Effect not found |
| 5 | 724 Edison AVENUE | 0.25 | \$201,400 | \$240,000 | 08/12/2024 | 1.1885 | 17.27% | 0.6% | Effect not found |
| 6 | 723 Fillmore Street | 0.26 | \$261,200 | \$275,000 | 10/02/2023 | 1.1275 | 12.00% | 1.9% | Effect not found |
| 7 | 1023 Plum Court | 0.27 | \$294,900 | \$325,000 | 01/08/2025 | 1.1021 | 9.72% | 2.6% | Effect not found |
| 8 | 716 West Burbank Avenue | 0.29 | \$324,300 | \$343,000 | 07/15/2024 | 1.0549 | 5.34% | 4.4% | Effect not found |
| 9 | 2145 South Palm Street | 0.36 | \$175,300 | \$235,000 | 04/04/2025 | 1.3406 | 29.31% | 0.6% | Effect not found |
| 10 | 2219 South Palm Street | 0.36 | \$178,100 | \$219,000 | 03/31/2025 | 1.2296 | 20.67% | 0.1% | Effect not found |
| 11 | 1312 King Street | 0.41 | \$219,100 | \$290,000 | 12/13/2024 | 1.3236 | 28.04% | 0.4% | Effect not found |

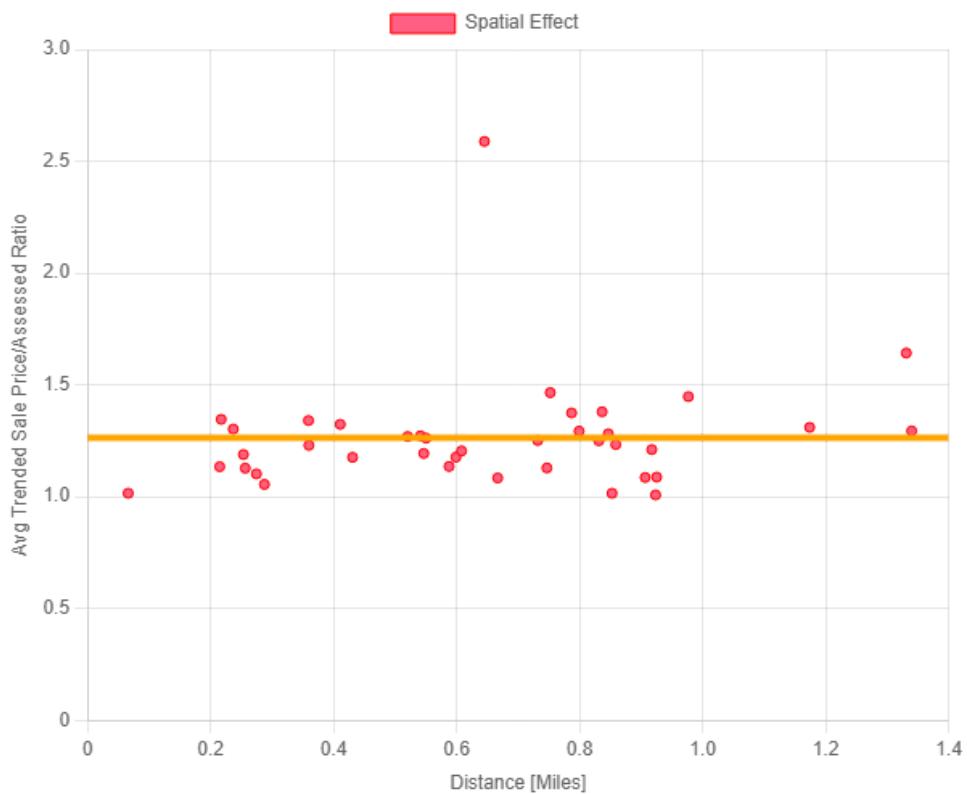
| | | | | | | | | | |
|----|---------------------------|------|-----------|-----------|------------|--------|--------|--------|------------------|
| 12 | 1517 Anthony Avenue | 0.43 | \$212,600 | \$250,000 | 11/27/2024 | 1.1759 | 16.20% | 0.8% | Effect not found |
| 13 | 2024 South Walnut Street | 0.52 | \$191,500 | \$243,000 | 12/17/2024 | 1.2689 | 23.82% | 0.0% | Effect not found |
| 14 | 1744 South Chatham Street | 0.54 | \$192,900 | \$246,000 | 08/23/2024 | 1.2719 | 24.05% | 0.0% | Effect not found |
| 15 | 2014 South Jackson Street | 0.55 | \$209,100 | \$249,500 | 04/10/2025 | 1.1932 | 17.66% | 0.5% | Effect not found |
| 16 | 1512 W Conde St | 0.55 | \$191,000 | \$241,000 | 02/10/2025 | 1.2618 | 23.25% | 0.0% | Effect not found |
| 17 | 2217 Commons Avenue | 0.59 | \$216,700 | \$246,000 | 11/04/2024 | 1.1352 | 12.68% | 1.6% | Effect not found |
| 18 | 448 Kellogg Avenue | 0.60 | \$209,300 | \$230,000 | 10/13/2023 | 1.1768 | 16.28% | 0.8% | Effect not found |
| 19 | 2026 Adel Street | 0.61 | \$188,000 | \$226,500 | 03/06/2025 | 1.2048 | 18.63% | 0.3% | Effect not found |
| 20 | 2221 Adel Street | 0.65 | \$126,200 | \$230,000 | 05/21/2021 | 2.5887 | 95.11% | 175.6% | Effect not found |
| 21 | 2203 Adel Street | 0.67 | \$188,400 | \$200,000 | 05/08/2024 | 1.0836 | 8.03% | 3.2% | Effect not found |
| 22 | 1629 Glendale Street | 0.73 | \$185,400 | \$232,000 | 11/27/2024 | 1.2513 | 22.42% | 0.0% | Effect not found |
| 23 | 2032 Arbutus Street | 0.75 | \$252,600 | \$285,000 | 05/16/2025 | 1.1283 | 12.07% | 1.8% | Effect not found |
| 24 | 1522 Crestview Street | 0.75 | \$167,200 | \$245,000 | 05/14/2025 | 1.4653 | 38.21% | 4.1% | Effect not found |
| 25 | 1912 West Conde Street | 0.79 | \$218,200 | \$299,900 | 05/20/2025 | 1.3744 | 31.80% | 1.2% | Effect not found |

| | | | | | | | | | |
|----|---------------------------|------|-----------|---------------------|------------|--------|--------|-------|------------------|
| 26 | 1900 Kensington Street | 0.80 | \$193,300 | \$249,900 | 01/27/2025 | 1.2928 | 25.68% | 0.1% | Effect not found |
| 27 | 219 Roosevelt Avenue | 0.83 | \$168,000 | \$210,000 | 01/13/2025 | 1.2500 | 22.31% | 0.0% | Effect not found |
| 28 | 219 West Burbank Avenue | 0.84 | \$206,600 | \$285,000 | 02/17/2025 | 1.3795 | 32.17% | 1.3% | Effect not found |
| 29 | 2016 Conde Street | 0.85 | \$202,400 | \$260,000 | 09/25/2024 | 1.2812 | 24.78% | 0.0% | Effect not found |
| 30 | 1527 South Walnut Street | 0.85 | \$364,500 | \$371,000 | 08/01/2024 | 1.0151 | 1.50% | 6.2% | Effect not found |
| 31 | 1304 Nicolet Street | 0.86 | \$202,700 | \$250,000 | 11/25/2024 | 1.2333 | 20.97% | 0.1% | Effect not found |
| 32 | 1749 South Grant Avenue | 0.91 | \$249,800 | \$272,000 | 08/23/2024 | 1.0860 | 8.25% | 3.2% | Effect not found |
| 33 | 2317 Kellogg Avenue | 0.92 | \$230,500 | \$279,000 | 12/27/2024 | 1.2104 | 19.10% | 0.3% | Effect not found |
| 34 | 1614 Nicolet Street | 0.92 | \$334,300 | \$330,000 | 06/17/2024 | 1.0076 | 0.76% | 6.6% | Effect not found |
| 35 | 2114 Kensington Street | 0.93 | \$211,400 | \$229,900 | 11/26/2024 | 1.0875 | 8.39% | 3.1% | Effect found |
| 36 | 1802 South Willard AVENUE | 0.98 | \$185,500 | \$268,500 | 04/09/2025 | 1.4474 | 36.98% | 3.4% | Effect not found |
| 37 | 1638 South Marion Avenue | 1.17 | \$213,200 | \$280,000 | 08/01/2024 | 1.3098 | 26.99% | 0.2% | Effect not found |
| 38 | 1411 South Marion AVENUE | 1.33 | \$158,300 | \$260,000 | 05/02/2025 | 1.6425 | 49.62% | 14.4% | Effect not found |
| 39 | 1915 Cedar Pointe Drive | 1.34 | \$219,700 | \$285,000 | 09/04/2024 | 1.2938 | 25.76% | 0.1% | Effect not found |
| | Subject | | | Projected (average) | 1.2636 | | 6.4% | | |

| | | | | | |
|--|--|---|--------|-----------------------------|--|
| | | Coefficient of Variation | 20.22% | | |
| | | Student's T-Test (p value) for equality of means | | 9.09% | |
| | | Student's T-Test Result at 10% significance level | | 0.93 Miles | |

| | |
|--------|--|
| Legend | 1) Projected Sale/Assessed Ratio = Average [Trended Sale Price/Assessed Ratio] 2) % Change = LN [Trended Sale Price/Assessed Ratio] 3) Mean Squared Error = Average [Squared Error] 4) Coefficient of Variation = Standard Deviation/Average of "Trended Sale Price/Assessed Ratio" |
|--------|--|

| | |
|---|--|
| Spatial boundary (miles) for sales comparables is based on differences of means of sale/assessed ratio (sorted by increasing distance from subject). Using Student's T-Test for equality of means, the spatial boundary is set. | Local neighborhood changes can affect subject property value. Examples include flyover construction, change in school district, crime rate changes, local employer exit/entry. A recent change in neighborhood conditions will result in change in the trended sale price/assessed ratio. Coefficient of variation shows stability of trended sale/assessed ratios. Assessed method can be used in low CV (<20%) counties to estimate subject value. |
|---|--|



Temporal Effect: Student's T-Test

Spatial and Temporal Effect

| Sr. No | Nearby Property Address | Distance | Assessed Value | Sale Price | Recent Sale Date | Trended Sale Price/Assessed Ratio | % Change | Squared Error (Outlier Detection) | Result |
|--------|---------------------------|----------|----------------|------------|------------------|-----------------------------------|----------|-----------------------------------|------------------|
| 1 | 1912 West Conde Street | 0.79 | \$218,200 | \$299,900 | 05/20/2025 | 1.3744 | 31.80% | 1.2% | Effect not found |
| 2 | 2032 Arbutus Street | 0.75 | \$252,600 | \$285,000 | 05/16/2025 | 1.1283 | 12.07% | 1.8% | Effect not found |
| 3 | 1522 Crestview Street | 0.75 | \$167,200 | \$245,000 | 05/14/2025 | 1.4653 | 38.21% | 4.1% | Effect not found |
| 4 | 1411 South Marion AVENUE | 1.33 | \$158,300 | \$260,000 | 05/02/2025 | 1.6425 | 49.62% | 14.4% | Effect not found |
| 5 | 2014 South Jackson Street | 0.55 | \$209,100 | \$249,500 | 04/10/2025 | 1.1932 | 17.66% | 0.5% | Effect not found |
| 6 | 1802 South Willard AVENUE | 0.98 | \$185,500 | \$268,500 | 04/09/2025 | 1.4474 | 36.98% | 3.4% | Effect not found |
| 7 | 2145 South Palm Street | 0.36 | \$175,300 | \$235,000 | 04/04/2025 | 1.3406 | 29.31% | 0.6% | Effect not found |
| 8 | 2219 South Palm Street | 0.36 | \$178,100 | \$219,000 | 03/31/2025 | 1.2296 | 20.67% | 0.1% | Effect not found |
| 9 | 1205 Kellogg Avenue | 0.24 | \$192,000 | \$250,000 | 03/07/2025 | 1.3021 | 26.40% | 0.1% | Effect not found |
| 10 | 2026 Adel Street | 0.61 | \$188,000 | \$226,500 | 03/06/2025 | 1.2048 | 18.63% | 0.3% | Effect not found |
| 11 | 219 West Burbank Avenue | 0.84 | \$206,600 | \$285,000 | 02/17/2025 | 1.3795 | 32.17% | 1.3% | Effect not found |

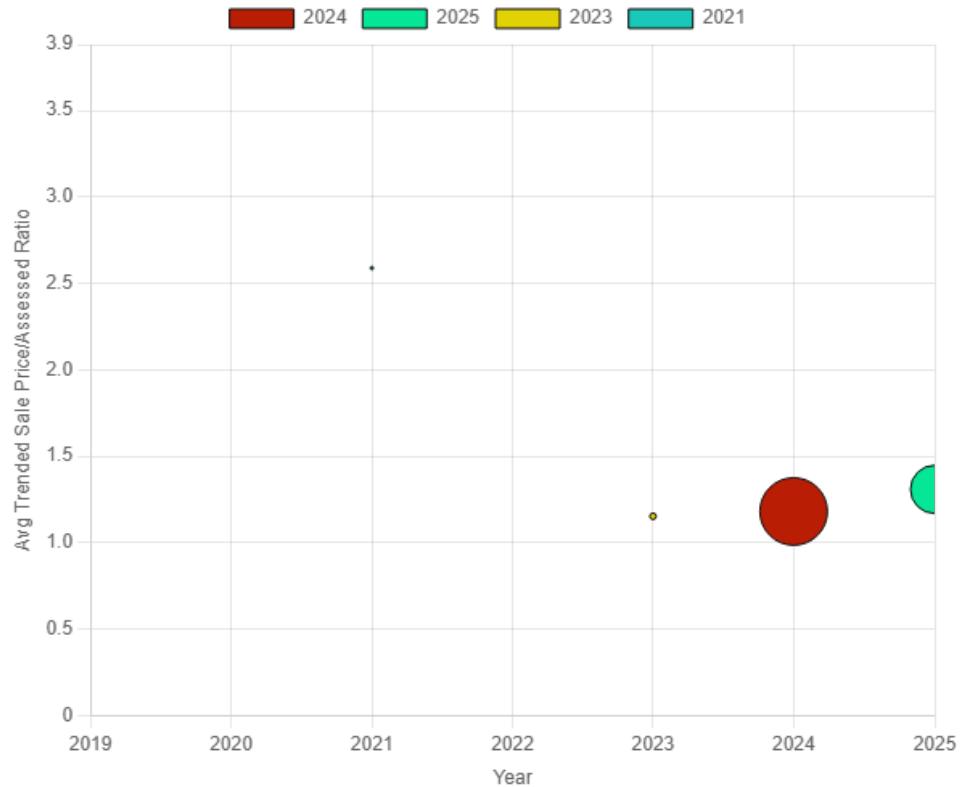
| | | | | | | | | | |
|----|--------------------------|------|-----------|-----------|------------|--------|--------|------|------------------|
| 12 | 1512 W Conde St | 0.55 | \$191,000 | \$241,000 | 02/10/2025 | 1.2618 | 23.25% | 0.0% | Effect not found |
| 13 | 1900 Kensington Street | 0.80 | \$193,300 | \$249,900 | 01/27/2025 | 1.2928 | 25.68% | 0.1% | Effect not found |
| 14 | 219 Roosevelt Avenue | 0.83 | \$168,000 | \$210,000 | 01/13/2025 | 1.2500 | 22.31% | 0.0% | Effect not found |
| 15 | 1023 Plum Court | 0.27 | \$294,900 | \$325,000 | 01/08/2025 | 1.1021 | 9.72% | 2.6% | Effect not found |
| 16 | 2317 Kellogg Avenue | 0.92 | \$230,500 | \$279,000 | 12/27/2024 | 1.2104 | 19.10% | 0.3% | Effect not found |
| 17 | 2024 South Walnut Street | 0.52 | \$191,500 | \$243,000 | 12/17/2024 | 1.2689 | 23.82% | 0.0% | Effect not found |
| 18 | 1312 King Street | 0.41 | \$219,100 | \$290,000 | 12/13/2024 | 1.3236 | 28.04% | 0.4% | Effect not found |
| 19 | 1629 Glendale Street | 0.73 | \$185,400 | \$232,000 | 11/27/2024 | 1.2513 | 22.42% | 0.0% | Effect not found |
| 20 | 1517 Anthony Avenue | 0.43 | \$212,600 | \$250,000 | 11/27/2024 | 1.1759 | 16.20% | 0.8% | Effect not found |
| 21 | 2114 Kensington Street | 0.93 | \$211,400 | \$229,900 | 11/26/2024 | 1.0875 | 8.39% | 3.1% | Effect not found |
| 22 | 1304 Nicolet Street | 0.86 | \$202,700 | \$250,000 | 11/25/2024 | 1.2333 | 20.97% | 0.1% | Effect not found |
| 23 | 2217 Commons Avenue | 0.59 | \$216,700 | \$246,000 | 11/04/2024 | 1.1352 | 12.68% | 1.6% | Effect not found |
| 24 | 2109 Center Ave | 0.07 | \$103,400 | \$105,000 | 10/01/2024 | 1.0155 | 1.54% | 6.2% | Effect not found |
| 25 | 2016 Conde Street | 0.85 | \$202,400 | \$260,000 | 09/25/2024 | 1.2812 | 24.78% | 0.0% | Effect not found |

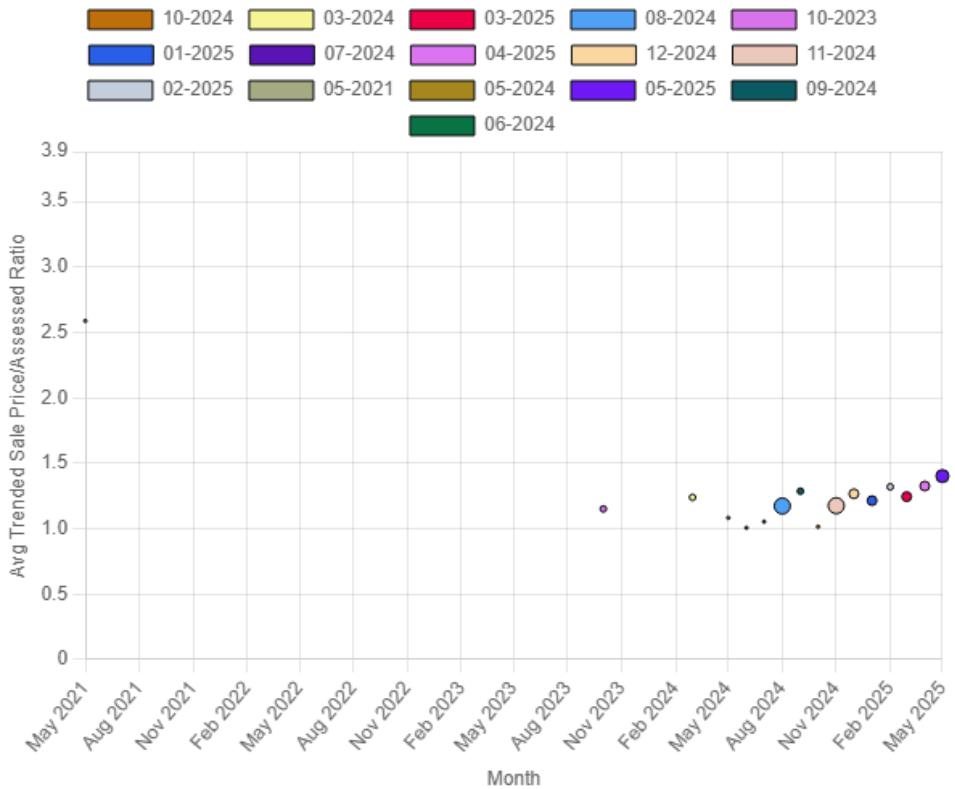
| | | | | | | | | | |
|----|---------------------------|------|-----------|--------------------------|------------|--------|--------|--------|------------------|
| 26 | 1915 Cedar Pointe Drive | 1.34 | \$219,700 | \$285,000 | 09/04/2024 | 1.2938 | 25.76% | 0.1% | Effect not found |
| 27 | 1744 South Chatham Street | 0.54 | \$192,900 | \$246,000 | 08/23/2024 | 1.2719 | 24.05% | 0.0% | Effect not found |
| 28 | 1749 South Grant Avenue | 0.91 | \$249,800 | \$272,000 | 08/23/2024 | 1.0860 | 8.25% | 3.2% | Effect not found |
| 29 | 724 Edison AVENUE | 0.25 | \$201,400 | \$240,000 | 08/12/2024 | 1.1885 | 17.27% | 0.6% | Effect not found |
| 30 | 1638 South Marion Avenue | 1.17 | \$213,200 | \$280,000 | 08/01/2024 | 1.3098 | 26.99% | 0.2% | Effect not found |
| 31 | 1527 South Walnut Street | 0.85 | \$364,500 | \$371,000 | 08/01/2024 | 1.0151 | 1.50% | 6.2% | Effect not found |
| 32 | 716 West Burbank Avenue | 0.29 | \$324,300 | \$343,000 | 07/15/2024 | 1.0549 | 5.34% | 4.4% | Effect not found |
| 33 | 1614 Nicolet Street | 0.92 | \$334,300 | \$330,000 | 06/17/2024 | 1.0076 | 0.76% | 6.6% | Effect not found |
| 34 | 2203 Adel Street | 0.67 | \$188,400 | \$200,000 | 05/08/2024 | 1.0836 | 8.03% | 3.2% | Effect found |
| 35 | 740 Fillmore Street | 0.22 | \$294,500 | \$315,000 | 03/25/2024 | 1.1341 | 12.59% | 1.7% | Effect not found |
| 36 | 747 Roosevelt Avenue | 0.22 | \$220,600 | \$280,000 | 03/25/2024 | 1.3458 | 29.70% | 0.7% | Effect not found |
| 37 | 448 Kellogg Avenue | 0.60 | \$209,300 | \$230,000 | 10/13/2023 | 1.1768 | 16.28% | 0.8% | Effect not found |
| 38 | 723 Fillmore Street | 0.26 | \$261,200 | \$275,000 | 10/02/2023 | 1.1275 | 12.00% | 1.9% | Effect not found |
| 39 | 2221 Adel Street | 0.65 | \$126,200 | \$230,000 | 05/21/2021 | 2.5887 | 95.11% | 175.6% | Effect not found |
| | Subject | | | Projected (average) | | 1.2636 | | 6.4% | |
| | | | | Coefficient of Variation | 20.22% | | | | |

| | | | | | | | | |
|--|--|--|--|--|--|------------|--|--|
| | | | | Student's T-Test (p value) for equality of means | | 9.61% | | |
| | | | | Student's T-Test Result at 10% significance level | | 05/08/2024 | | |

| | |
|--------|--|
| Legend | 1) Projected Sale/Assessed Ratio = Average [Trended Sale Price/Assessed Ratio] 2) % Change = LN [Trended Sale Price/Assessed Ratio] 3) Mean Squared Error = Average [Squared Error] 4) Coefficient of Variation = Standard Deviation/Average of "Trended Sale Price/Assessed Ratio" |
|--------|--|

| | |
|--|---|
| Time boundary for sales comparables is based on differences of means of sale/assessed ratio (sorted by increasing sale dates). Using Student's T-Test for equality of means, the time boundary is set. | Local neighborhood changes can affect subject property value. Examples include flyover construction, change in school district, crime rate changes, local employer exit/entry. A recent change in neighborhood conditions will result in change in the trended sale price/assessed ratio. |
|--|---|





Trend Summary

Trend

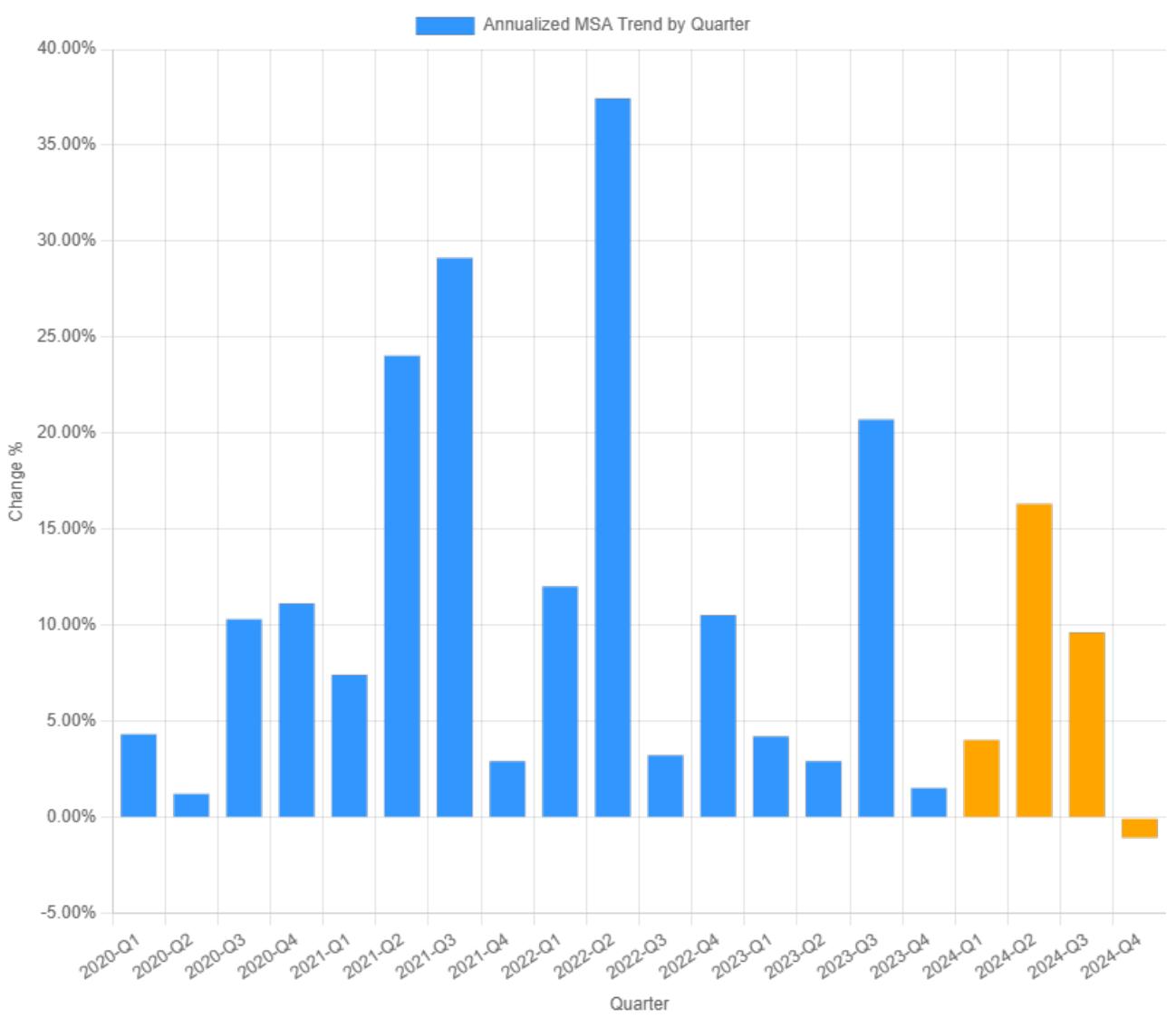
The trends are determined at various distances from the subject:

- Micro-market
- Zip code (ZIP)
- Metropolitan Statistical Area (MSA)

The micro-market trend calculation shown in the table has the benefit that it is based on the occupancy of the subject and nearby / recent sales comparable. However, the draw-back is that it can be volatile, if there are a small sample of sales transactions underlying the calculations, and hence the results may not be fully credible. Published residential trends based on numerous sales transactions are shown graphically at the zip code and MSA level. The table shows comparison of various annualized trends and its meaningful to compare the following:

- Zip code versus MSA: Same duration but different geographic spreads. For the same year, it's meaningful to see how the trends compare as we get closer to the subject.
- Micro - market: It's the best measure of trend for the subject property and has a different duration and geographic spread than Zip and MSA.

| Type | Micro Market Trend | Regional | Regional |
|--------------------------|-------------------------------------|-------------|-------------|
| Average Duration | 0.84 years from current date | 2024 | 2024 |
| Average Distance | 0.61 miles | Zip Code | MSA |
| Average Annualized Trend | 8.41% | 7.1% | 7.1% |
| Occupancy | Single Family Residential | Residential | Residential |
| Condition/Quality | Matched for Subject | Average | Average |
| No of data points | 25 | Numerous | Numerous |



Micro-Market Trend

Trend

| Address | Occupancy | Distance | Trend Period | Duration (Years) | Assessed Value | Sale Price or Market Value | Adjusted Comp Price | Micro Market Trend |
|---------------------------|---------------------------|----------|----------------------|------------------|----------------|----------------------------|---------------------|--------------------|
| 219 Roosevelt Avenue | Single Family Residential | 0.83 | 01/13/2025 - current | 0.37 | \$168,000 | \$210,000 | \$203,640 | -7.98% |
| 1023 Plum Court | Single Family Residential | 0.27 | 01/08/2025 - current | 0.38 | \$294,900 | \$325,000 | \$357,461 | 28.19% |
| 2317 Kellogg Avenue | Single Family Residential | 0.92 | 12/27/2024 - current | 0.42 | \$230,500 | \$279,000 | \$279,399 | 0.34% |
| 1629 Glendale Street | Single Family Residential | 0.73 | 11/27/2024 - current | 0.50 | \$185,400 | \$232,000 | \$224,732 | -6.19% |
| 1517 Anthony Avenue | Single Family Residential | 0.43 | 11/27/2024 - current | 0.50 | \$212,600 | \$250,000 | \$257,702 | 6.28% |
| 2114 Kensington Street | Single Family Residential | 0.93 | 11/26/2024 - current | 0.50 | \$211,400 | \$229,900 | \$256,247 | 24.18% |
| 1304 Nicolet Street | Single Family Residential | 0.86 | 11/25/2024 - current | 0.50 | \$202,700 | \$250,000 | \$245,702 | -3.38% |
| 2217 Commons Avenue | Single Family Residential | 0.59 | 11/04/2024 - current | 0.56 | \$216,700 | \$246,000 | \$262,672 | 12.39% |
| 2109 Center Ave | Vacant Land | 0.07 | 10/01/2024 - current | 0.65 | \$103,400 | \$105,000 | \$125,336 | 31.07% |
| 2016 Conde Street | Single Family Residential | 0.85 | 09/25/2024 - current | 0.67 | \$202,400 | \$260,000 | \$245,338 | -8.29% |
| 1915 Cedar Pointe Drive | Single Family Residential | 1.34 | 09/04/2024 - current | 0.73 | \$219,700 | \$285,000 | \$266,308 | -8.89% |
| 1744 South Chatham Street | Single Family Residential | 0.54 | 08/23/2024 - current | 0.76 | \$192,900 | \$246,000 | \$233,823 | -6.45% |
| 1749 South Grant Avenue | Single Family Residential | 0.91 | 08/23/2024 - current | 0.76 | \$249,800 | \$272,000 | \$302,794 | 15.13% |
| 724 Edison AVENUE | Single Family Residential | 0.25 | 08/12/2024 - current | 0.79 | \$201,400 | \$240,000 | \$244,126 | 2.18% |
| 1527 South Walnut Street | Single Family Residential | 0.85 | 08/01/2024 - current | 0.82 | \$364,500 | \$371,000 | \$441,827 | 23.70% |

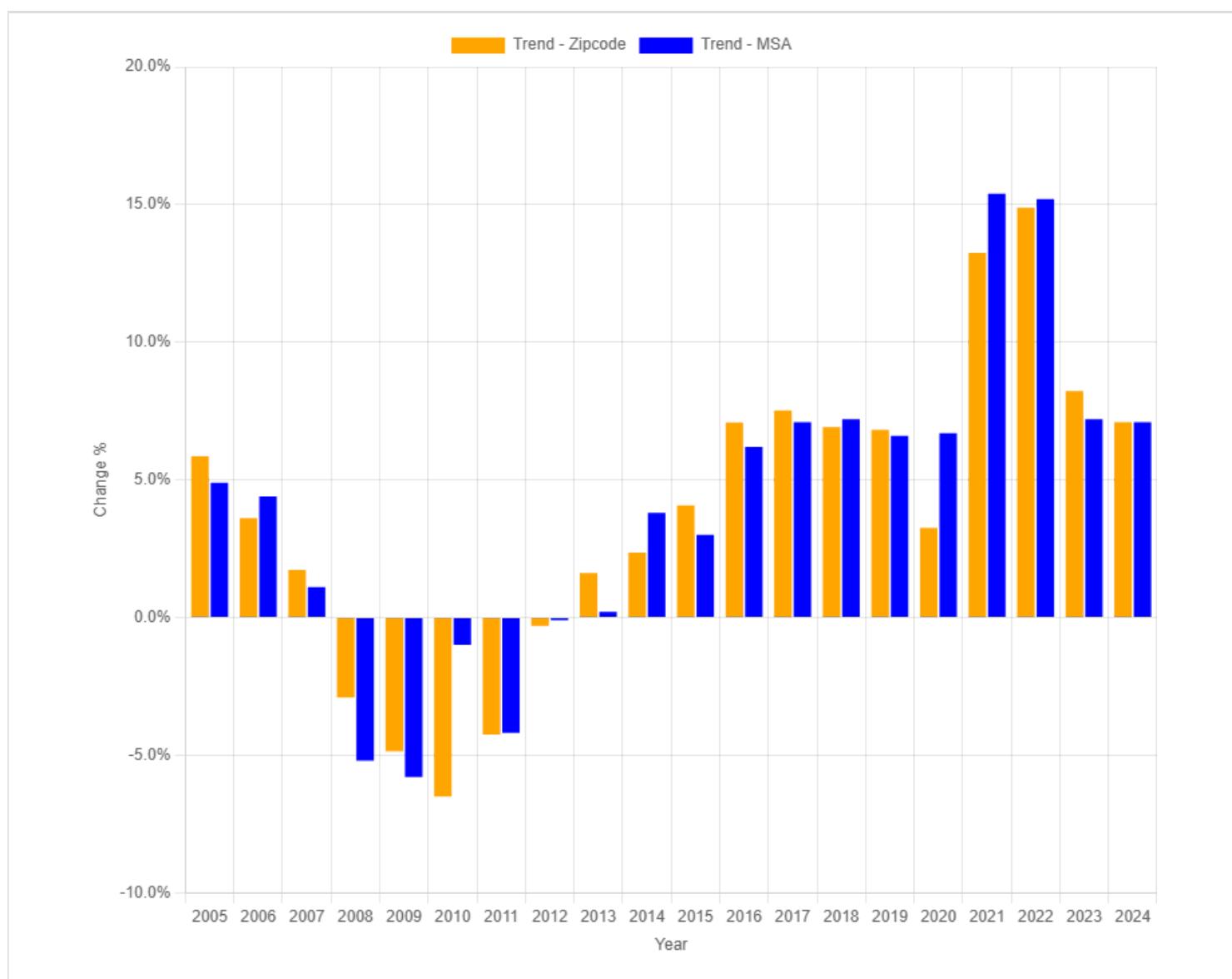
| | | | | | | | | |
|--------------------------|---------------------------|------|----------------------|------|-----------|-----------|-----------|--------|
| 1638 South Marion Avenue | Single Family Residential | 1.17 | 08/01/2024 - current | 0.82 | \$213,200 | \$280,000 | \$258,429 | -9.30% |
| 716 West Burbank Avenue | Single Family Residential | 0.29 | 07/15/2024 - current | 0.87 | \$324,300 | \$343,000 | \$393,098 | 17.01% |
| 1614 Nicolet Street | Single Family Residential | 0.92 | 06/17/2024 - current | 0.94 | \$334,300 | \$330,000 | \$405,220 | 24.28% |
| 1011 Plum Court | Single Family Residential | 0.30 | 06/14/2024 - current | 0.95 | \$361,000 | \$364,900 | \$437,584 | 21.00% |
| 2203 Adel Street | Single Family Residential | 0.67 | 05/08/2024 - current | 1.05 | \$188,400 | \$200,000 | \$228,368 | 13.41% |
| 740 Fillmore Street | Single Family Residential | 0.22 | 03/25/2024 - current | 1.17 | \$294,500 | \$315,000 | \$356,977 | 11.24% |
| 747 Roosevelt Avenue | Single Family Residential | 0.22 | 03/25/2024 - current | 1.17 | \$220,600 | \$280,000 | \$267,399 | -3.84% |
| 448 Kellogg Avenue | Single Family Residential | 0.60 | 10/13/2023 - current | 1.62 | \$209,300 | \$230,000 | \$253,702 | 6.23% |
| 723 Fillmore Street | Single Family Residential | 0.26 | 10/02/2023 - current | 1.65 | \$261,200 | \$275,000 | \$316,612 | 8.89% |
| 2407 Center Ave | Single Family Residential | 0.19 | 09/12/2023 - current | 1.71 | \$294,100 | \$264,900 | \$356,492 | 18.98% |
| Average | | 0.61 | | 0.84 | | | | 8.41% |

| | |
|--------|--|
| Legend | Adjusted Comp Price = Selected Ratio [SP/Assessed]*[Comp Assessed Value] Micro Market Trend: [Adjusted Comp Price/Comp SP]^1/[Duration] - 1 |
|--------|--|

| | |
|-------------|--|
| Explanation | Duplicate addresses indicate different selected sale price/assessed ratio possibilities. The average is taken over the rows with no temporal effects and outliers. This reflects the micro-market trend for the subject occupancy. The individual trends are volatile, driven by individual sales, and less meaningful. The average can be stable and more credible if taken over a larger number of data points. Overall the micro market trends are less credible than MSA or zip code trends but more aligned with the subject's attributes. |
|-------------|--|

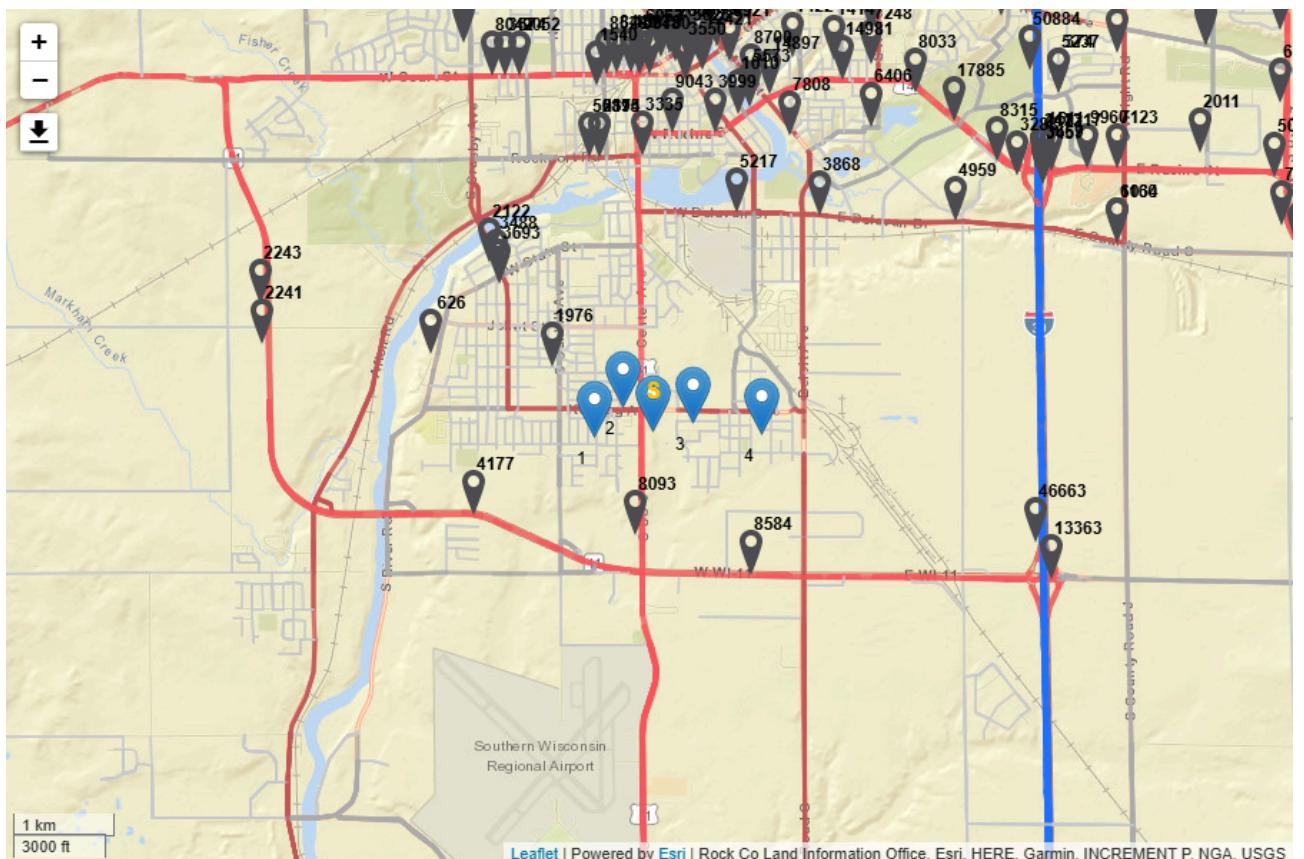
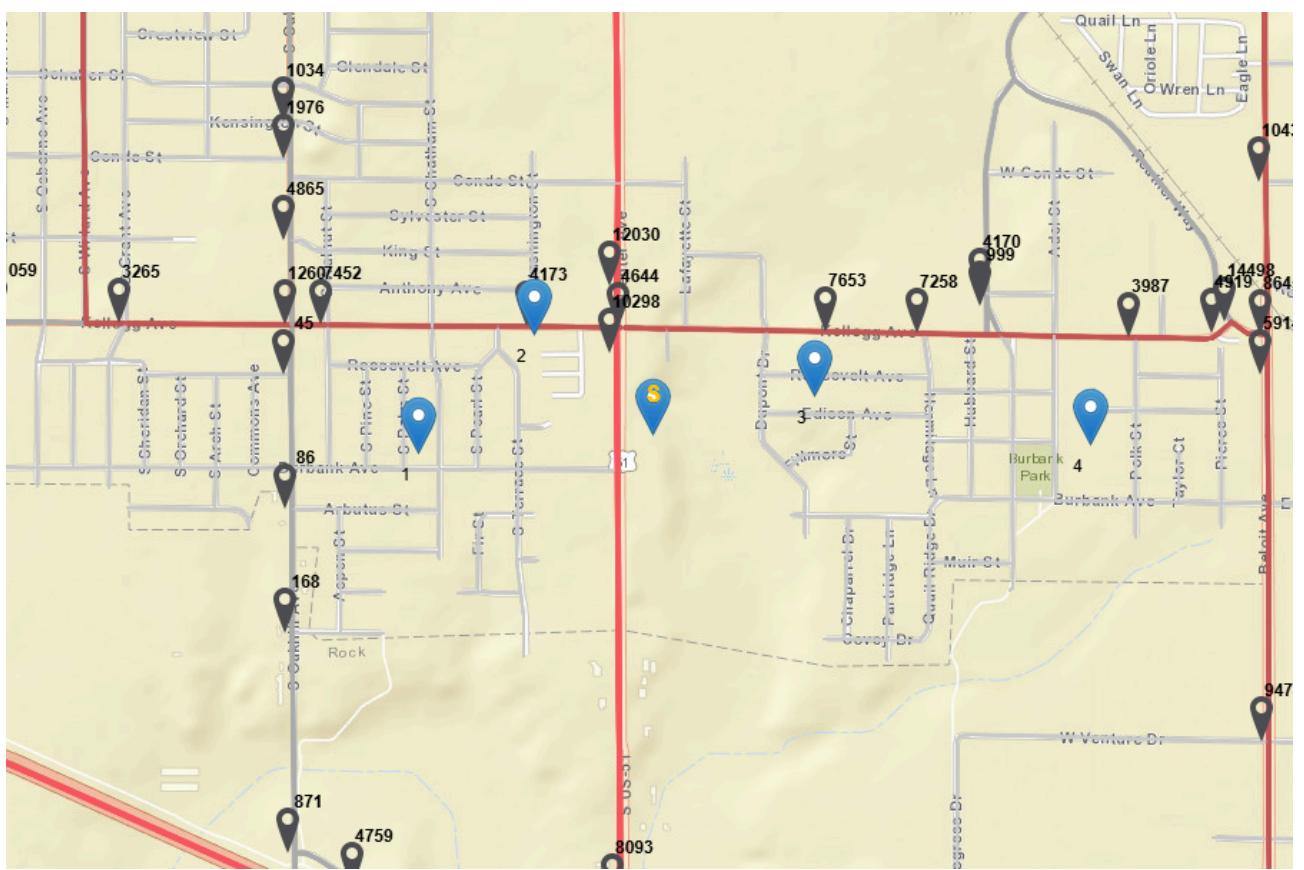
Area Trend Comparison

Trend



Average Daily Traffic: Subject and Comparables

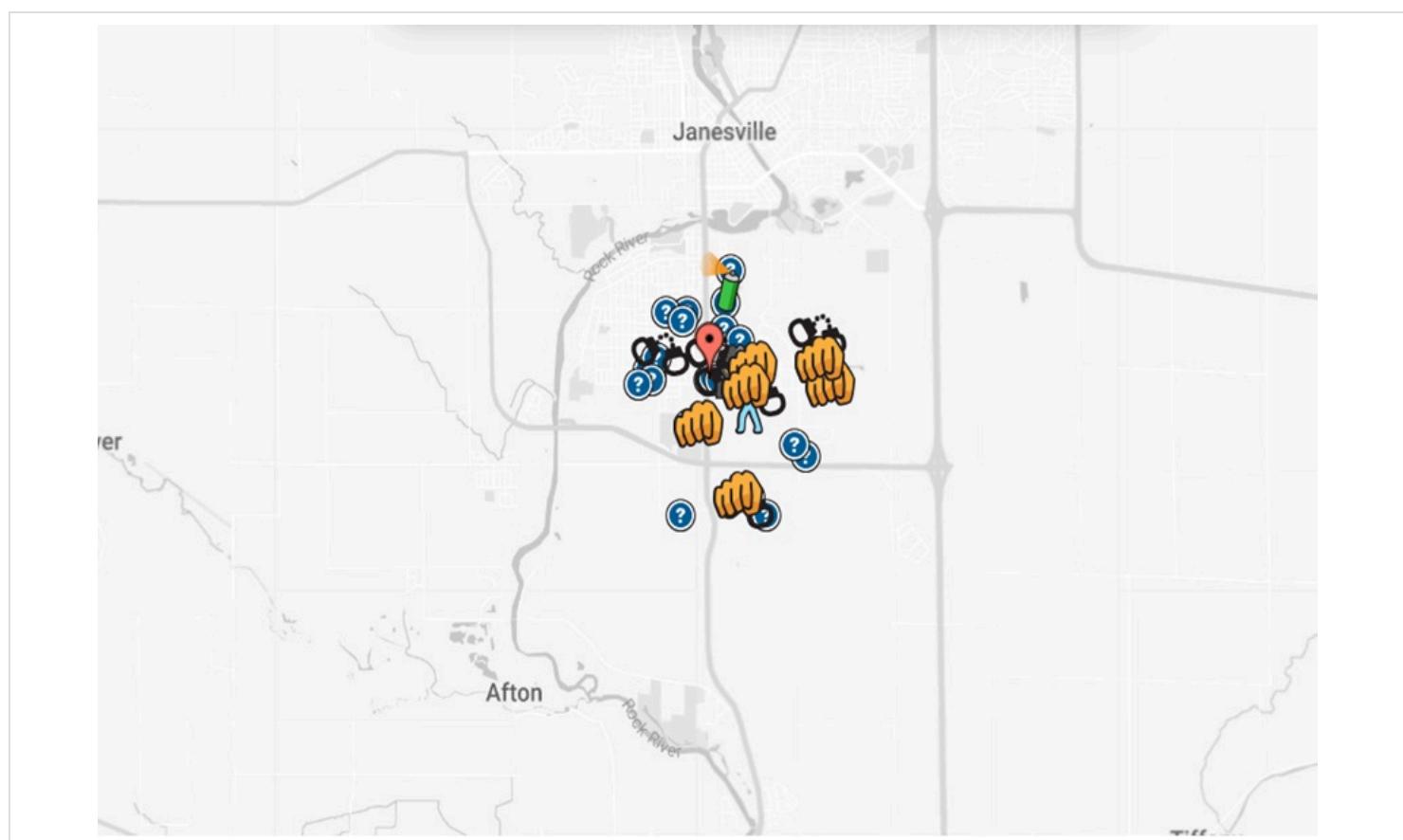
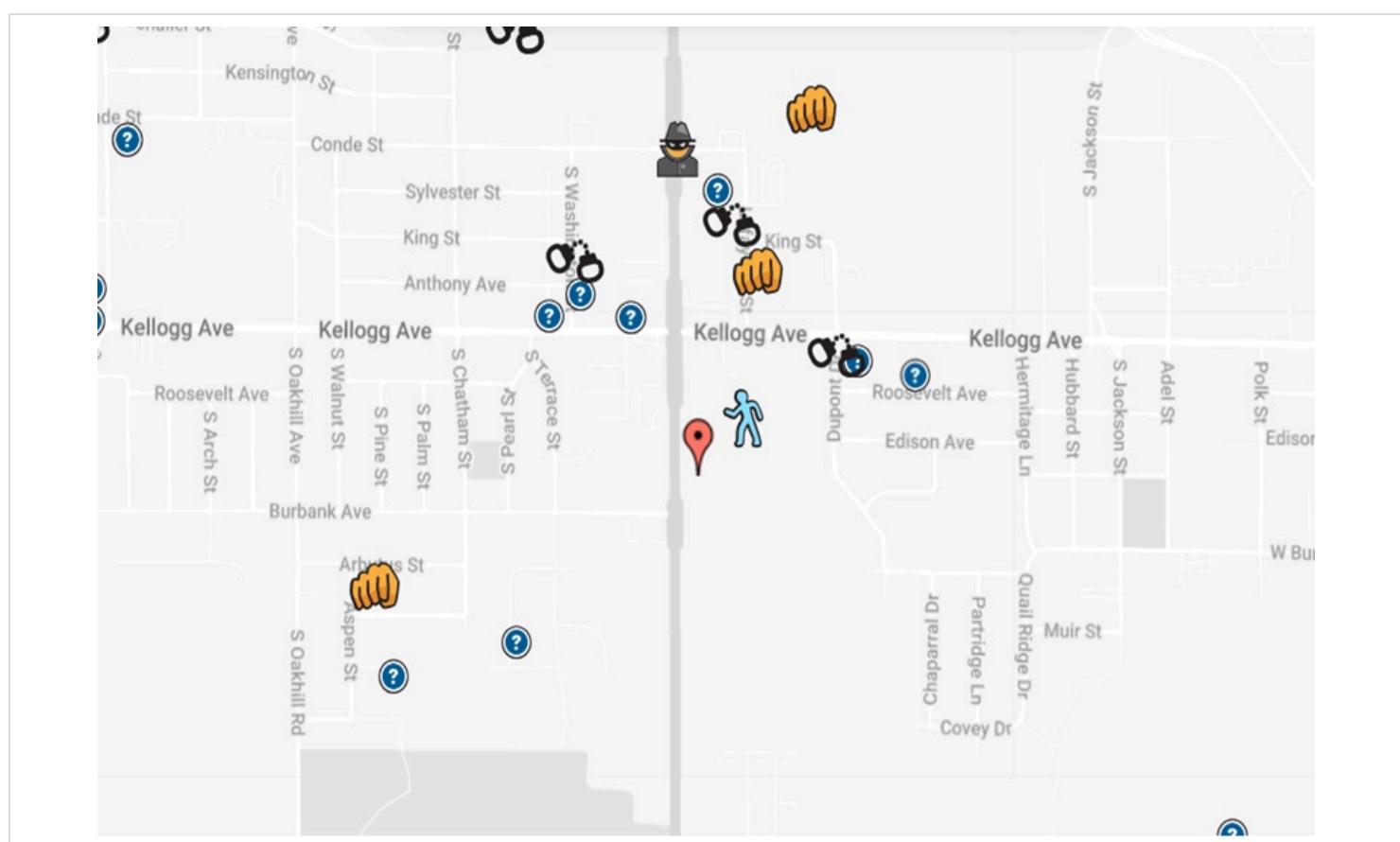
Traffic & Crime



Source: US Department of Transportation

Real Time Neighborhood Crime Data

Traffic & Crime



| Crime Type | Location | Time |
|------------|------------------------------------|---------------------|
| Other | 1900 BLOCK OF S WILLARD AVENUE | 05/11/2025 12:06 PM |
| Other | KING STREET AND S WASH STREET | 05/11/2025 09:31 AM |
| Other | 700 BLOCK OF KELLOGG AVENUE | 05/10/2025 03:59 PM |
| Other | 1000 BLOCK OF CENTER AVENUE | 05/09/2025 05:55 PM |
| Arrest | 1600 BLOCK OF S CHATHAM STREET | 05/09/2025 03:43 PM |
| Burglary | 1700 BLOCK OF CENTER AVENUE | 05/09/2025 10:37 AM |
| Theft | 2000 BLOCK OF CENTER AVENUE | 05/09/2025 09:21 AM |
| Assault | 3000 BLOCK OF S HY 51 | 05/08/2025 01:55 PM |
| Vandalism | 1000 BLOCK OF S PEARL STREET | 05/08/2025 07:00 AM |
| Assault | 700 BLOCK OF SWALLOW LA | 05/07/2025 08:23 PM |
| Other | E CONDE STREET AND BELOIT AVENUE | 05/06/2025 01:34 PM |
| Other | 2400 BLOCK OF FIR STREET | 05/05/2025 06:27 PM |
| Other | ANTHONY AVENUE AND S WASH STREET | 05/05/2025 04:56 PM |
| Other | 1200 BLOCK OF ANTHONY AVENUE | 05/05/2025 01:03 PM |
| Arrest | 800 BLOCK OF KELLOGG AVENUE | 05/03/2025 01:45 PM |
| Arrest | 1500 BLOCK OF SWALLOW LANE | 05/02/2025 10:41 PM |
| Other | W CONDE STREET AND S GRANT AVENUE | 05/02/2025 03:02 PM |
| Assault | 1700 BLOCK OF ARBUTUS STREET | 05/02/2025 12:44 PM |
| Other | BELOIT AVENUE AND E CONDE STREET | 05/01/2025 11:54 AM |
| Other | 1900 BLOCK OF S WILLARD AVENUE | 05/01/2025 11:09 AM |
| Other | S WALNUT STREET AND WOLCOTT STREET | 05/01/2025 07:51 AM |
| Other | 1300 BLOCK OF CENTER AVENUE | 04/30/2025 11:08 AM |
| Other | 100 BLOCK OF W VENTURE DRIVE | 04/30/2025 06:53 AM |
| Other | 400 BLOCK OF W VENTURE DRIVE | 04/30/2025 03:54 AM |
| Other | INNOVATION CT AND INNOVATION DRIVE | 04/29/2025 02:46 PM |
| Other | 1600 BLOCK OF SOUTHRIDGE DRIVE | 04/29/2025 01:33 PM |
| Assault | 1800 BLOCK OF BELOIT AVENUE | 04/29/2025 08:04 AM |
| Other | 1400 BLOCK OF S ARCH STREET | 04/28/2025 05:25 PM |

| | | |
|---------|------------------------------------|---------------------|
| Assault | 1700 BLOCK OF CENTER AVENUE | 04/28/2025 09:50 AM |
| Other | S MARION AVENUE AND KELLOGG AVENUE | 04/27/2025 11:26 PM |
| Other | 1800 BLOCK OF CENTER AVENUE | 04/27/2025 11:44 AM |
| Other | 1700 BLOCK OF NICOLET STREET | 04/26/2025 09:19 PM |
| Other | 3100 BLOCK OF S DUPONT DRIVE | 04/26/2025 06:09 PM |
| Other | 1900 BLOCK OF CENTER AVENUE | 04/25/2025 09:24 PM |
| Other | BELOIT AVENUE AND E CONDE STREET | 04/25/2025 10:41 AM |
| Arrest | 1200 BLOCK OF KING STREET | 04/24/2025 05:51 PM |
| Arrest | 1800 BLOCK OF CENTER AVENUE | 04/24/2025 03:49 PM |
| Other | 1500 BLOCK OF CENTER AVENUE | 04/24/2025 01:46 PM |
| Arrest | 1600 BLOCK OF S CHATHAM STREET | 04/24/2025 10:57 AM |
| Other | KELLOGG AVENUE AND DUPONT DRIVE | 04/23/2025 07:19 PM |
| Assault | 1800 BLOCK OF LAFAYETTE STREET | 04/23/2025 03:15 PM |
| Theft | 300 BLOCK OF SWAN LANE | 04/23/2025 01:39 PM |
| Other | BELOIT AVENUE AND E CONDE STREET | 04/23/2025 12:40 PM |
| Other | E CONDE STREET AND BELOIT AVENUE | 04/23/2025 11:43 AM |
| Assault | 700 BLOCK OF SWALLOW LANE | 04/23/2025 03:12 AM |
| Arrest | 1600 BLOCK OF S WILLARD AVENUE | 04/23/2025 01:23 AM |

| | |
|-------------|---|
| Explanation | Shows the data from local police station (originating agency). It should be read in reference to the subject location and larger cities are expected to have a greater crime density than smaller ones. To make this comparison, we show extended data - list of 45 crimes at increasing distances from the subject. The crime data affects both sales comparable and cap rate selection, when income approach is used (separate crime adjustment is shown). For this reason, the crime map shows the location of the subject and sales comparable. |
|-------------|---|

Annual Crime Rate Comparison of Similar Police Stations

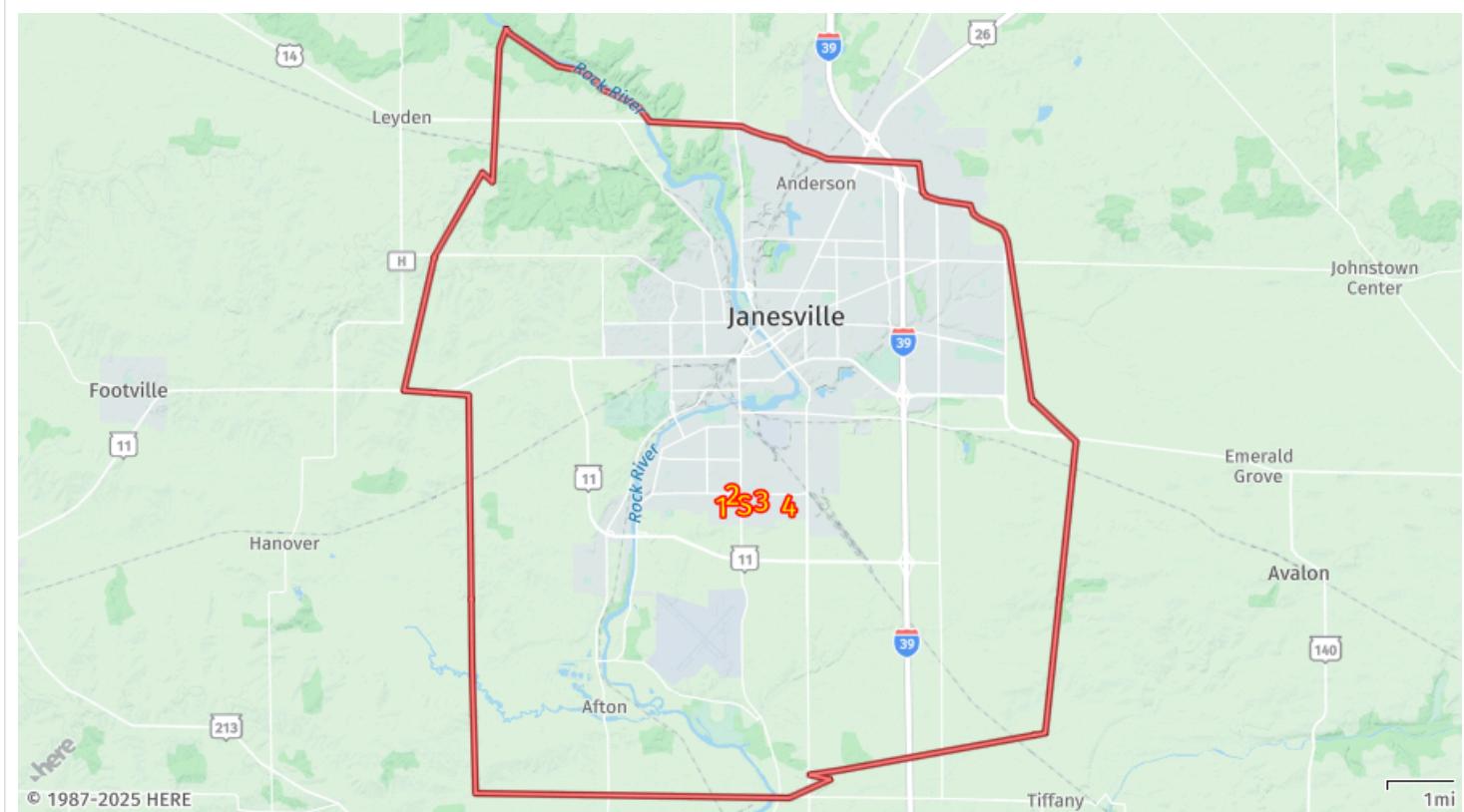
Traffic & Crime

| State | Police Station Jurisdiction | Jurisdiction Population | Total Offenses | Crimes against Persons | Crimes against Property | Crimes against Society |
|-----------|----------------------------------|-------------------------|--------------------|------------------------|-------------------------|------------------------|
| | | | Total Crime Rate % | Crime Rate % | Crime Rate % | Crime Rate % |
| WISCONSIN | Janesville | 64,682 | 3,674 5.68% | 591 0.91% | 2,294 3.55% | 789 1.22% |
| WISCONSIN | Oshkosh | 67,080 | 3,224 4.81% | 626 0.93% | 1,917 2.86% | 681 1.02% |
| WISCONSIN | Eau Claire | 69,086 | 5,106 7.39% | 1,076 1.56% | 2,746 3.97% | 1,284 1.86% |
| WISCONSIN | West Allis | 59,778 | 5,311 8.88% | 901 1.51% | 3,031 5.07% | 1,379 2.31% |
| WISCONSIN | Appleton | 74,255 | 4,294 5.78% | 1,023 1.38% | 2,410 3.25% | 861 1.16% |
| WISCONSIN | Racine | 76,573 | 4,105 5.36% | 1,047 1.37% | 2,315 3.02% | 743 0.97% |
| WISCONSIN | La Crosse | 51,211 | 4,535 8.86% | 765 1.49% | 2,944 5.75% | 826 1.61% |
| WISCONSIN | Wauwatosa | 48,265 | 1,706 3.53% | 115 0.24% | 1,424 2.95% | 167 0.35% |
| WISCONSIN | Sheboygan | 47,814 | 2,751 5.75% | 736 1.54% | 1,394 2.92% | 621 1.30% |
| WISCONSIN | University of Wisconsin, Madison | 47,392 | 597 1.26% | 38 0.08% | 354 0.75% | 205 0.43% |
| WISCONSIN | Fond du Lac | 43,295 | 2,393 5.53% | 474 1.09% | 1,550 3.58% | 369 0.85% |
| WISCONSIN | New Berlin | 39,703 | 1,105 2.78% | 74 0.19% | 663 1.67% | 368 0.93% |
| WISCONSIN | Wausau | 38,492 | 2,380 6.18% | 527 1.37% | 1,012 2.63% | 841 2.18% |
| WISCONSIN | Similar Police Stations | 662,944 | 37,507 5.66% | 7,402 1.12% | 21,760 3.28% | 8,345 1.26% |
| WISCONSIN | All WISCONSIN | 3,236,015 | 170,382 5.27% | 37,198 1.15% | 98,580 3.05% | 34,604 1.07% |

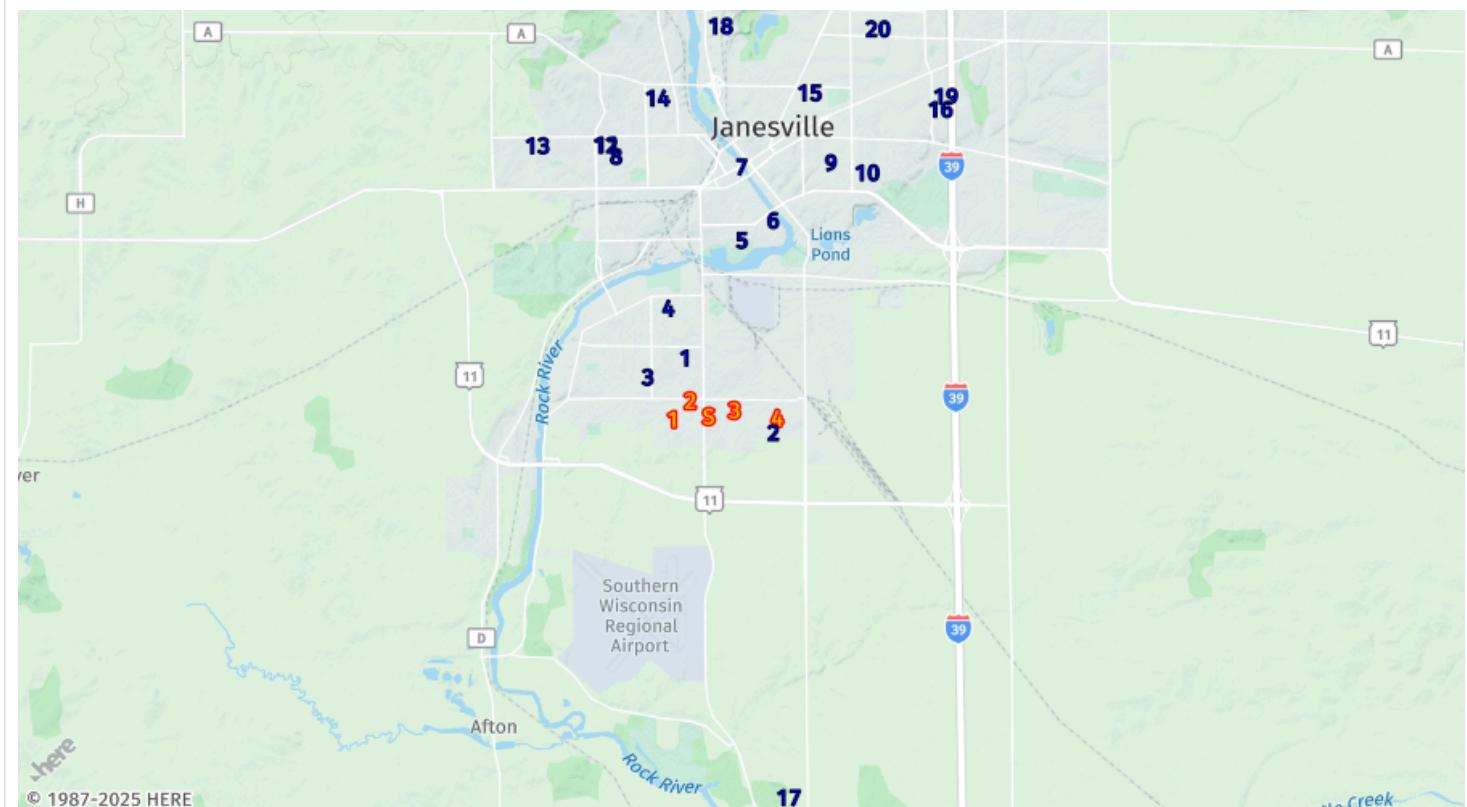
Source: Federal Bureau of Investigation (FBI)

High School District: Subject and Comparables

Schools



Source: National Center for Education Statistics (NCES). High School District, Subject and Comparables.



Source: National Center for Education Statistics (NCES). High Schools, Subject and Comparables within 5 Mile Radius from the Subject.

| No | High School District Name | School Name | Proximity |
|----|----------------------------|---------------------------|-----------|
| 1 | Janesville School District | Edison Middle | 0.63 |
| 2 | Janesville School District | Jackson Elementary | 0.63 |
| 3 | Janesville School District | Lincoln Elementary | 0.75 |
| 4 | Janesville School District | Van Buren Elementary | 1.13 |
| 5 | Janesville School District | Wilson Elementary | 1.73 |
| 6 | Janesville School District | Preschool 4 Janesville | 1.99 |
| 7 | Janesville School District | Rock River Charter School | 2.44 |
| 8 | Janesville School District | Madison Elementary | 2.68 |
| 9 | Janesville School District | Roosevelt Elementary | 2.72 |
| 10 | Janesville School District | Craig High | 2.8 |
| 11 | Janesville School District | Franklin Middle | 2.84 |
| 12 | Janesville School District | ARISE Virtual Academy | 2.84 |
| 13 | Janesville School District | Parker High | 3.13 |
| 14 | Janesville School District | Washington Elementary | 3.14 |
| 15 | Janesville School District | Adams Elementary | 3.29 |
| 16 | Janesville School District | Monroe Elementary | 3.71 |
| 17 | Janesville School District | Rock University High | 3.78 |
| 18 | Janesville School District | TAGOS Leadership Acad | 3.8 |
| 19 | Janesville School District | Marshall Middle | 3.85 |
| 20 | Janesville School District | Jefferson Elementary | 4.09 |

| | |
|-------------|--|
| Explanation | For residential properties, it is desirable to have the high school district of the subject similar to the comparable. We have shown this data in the sales comparable exhibit. The detailed information is found in the school section and it provides the school district map of the subject as well as a list of nearby schools. The list includes school performance data and the corresponding school district. |
|-------------|--|

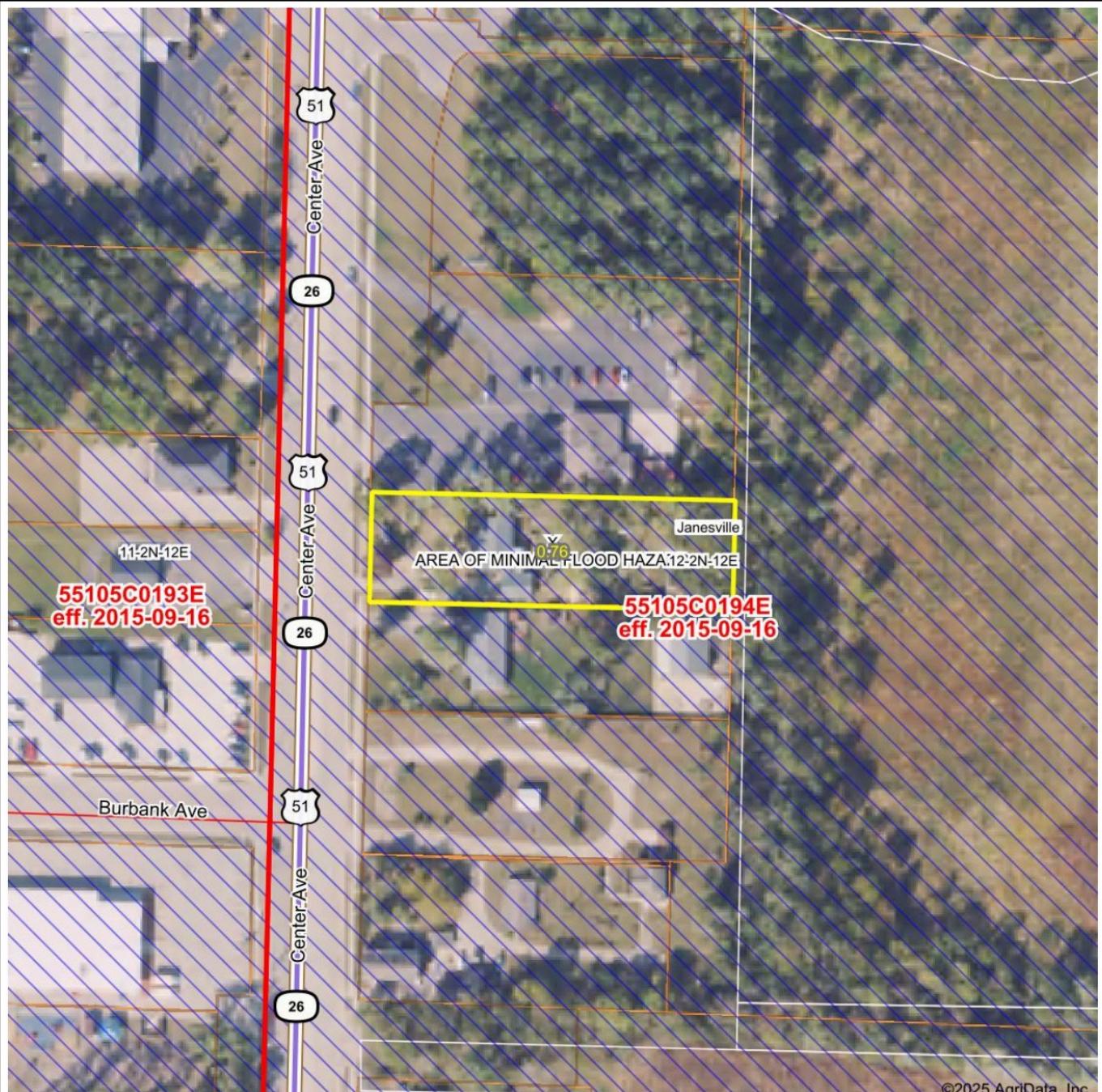
FEMA Flood Hazard Map

Flood & Hazard

OMB Control No. 1660-0040
Federal Emergency Management Agency

OMB Control No. 1660-0040
Expires: 10/31/2018

STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF) Form



Map will display available Flood Zone(s), FIRM Panel(s), LOMC and Communities.

Date:

Mapped Acres:

Actual Acres:

5/29/2025

0.76

0.76



Maps Provided By:

surety
CUSTOMIZED ONLINE MAPPING
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KNOW THE VALUE

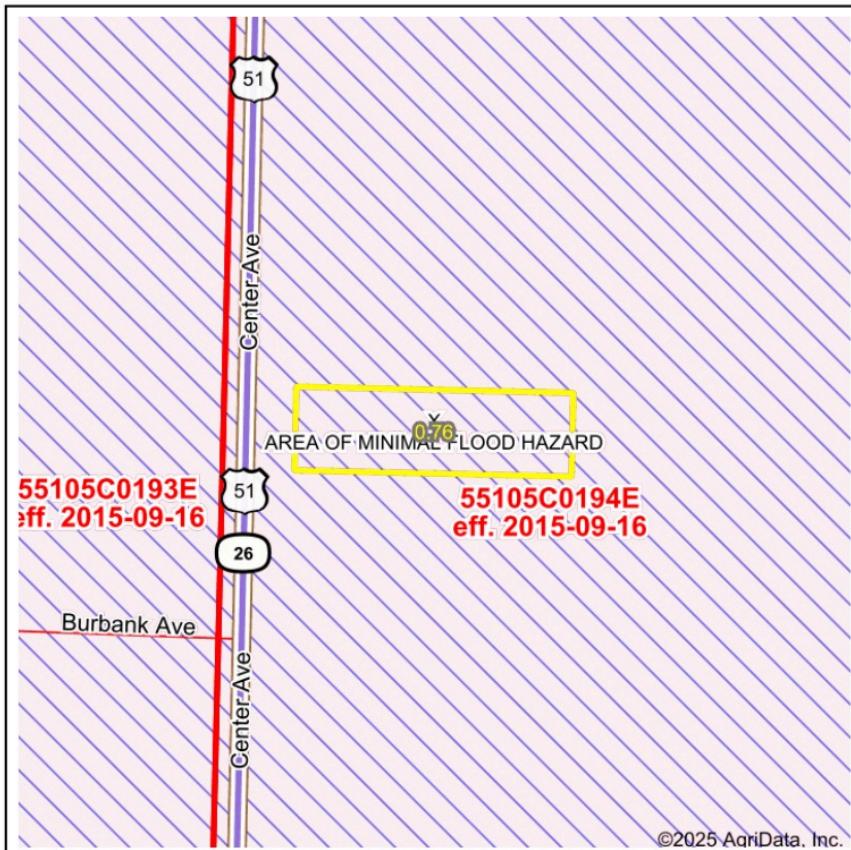
Page 1 of 2

0ft 198ft 396ft

FEMA Flood & Water Bodies - Parcel View

Flood & Hazard

FEMA Report



Map Center: 42° 38' 50.21, -89° 1' 49.15

State: WI Acres: 0.76
County: Rock Date: 5/29/2025
Location: 12-2N-12E
Township: Janesville

 **HOMESTAT**
KNOW THE VALUE
Maps Provided By:

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| Name | Number | County | NFIP Participation | Acres | Percent |
|--------------------|------------------------------|-----------------------------|--------------------|--------------|-----------|
| City of Janesville | 555560 | Rock | Regular | 0.76 | 100% |
| | | | | Total | 0.76 100% |
| Map Change | | | | | |
| No | | | | | |
| Zone | SubType | Description | Acres | Percent | |
| X | AREA OF MINIMAL FLOOD HAZARD | Outside 500-year Floodplain | 0.76 | 100% | |
| | | | | Total | 0.76 100% |
| Panel | Effective Date | Acres | Percent | | |
| 55105C0194E | 9/16/2015 | 0.76 | 100% | | |
| | | | | Total | 0.76 100% |

FEMA Determination Form

Flood & Hazard

FEMA Determination Form

Section I. Loan Information

1. Lender/Servicer Name and Address

2. Collateral Description (Building,/Mobile Home Property):

3. Lender/Servicer ID:

4. LOAN IDENTIFIER

5. AMOUNT OF FLOOD INSURANCE REQUIRED

\$

Section II. Flood Information

A. National Flood Insurance Program (NFIP) Community Jurisdiction

1. NFIP Community Name

City of Janesville

2. County(ies)

Rock

3. State

WI

4. NFIP Community Number

555560

B. National Flood Insurance Program (NFIP) Data Affecting Building/Mobile Home

1. NFIP map no. or community-Panel number (Community name, if not the same as "A")

55105C0194E

2. NFIP map panel effective/revised date

9/16/2015

3. Is there a Letter of Map Change (LOMC)?

UNDETERMINED

LOMR COUNT 0

No (If yes, enter LOMC date/case no. is available, enter date and case no. below).
 Yes

Date Case

5. No NFIP Map



When you go to the field, go with Surety.

C. Federal Flood Insurance Availability (Check All that Apply.)

Does the community participate in NFIP? Yes No NFIP Type: Regular

Federal flood insurance IS available (Community participates in the NFIP).

Federal flood insurance is NOT available (Community does not participate in the NFIP).

Building /Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available.

CBRA/OPA Designation Date:

D. Determination

IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA

(ZONES CONTAINING THE LETTERS "A" or "V")?

Yes No

If Yes, flood insurance is required by the Flood Disaster Protection Act of 1973.

If No, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed.

This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building/mobile home on the NFIP map.

E. Comments

F. Preparer's Information: Name, Address, Telephone (If other than lender.)

Determination Date:

Hazard Sites

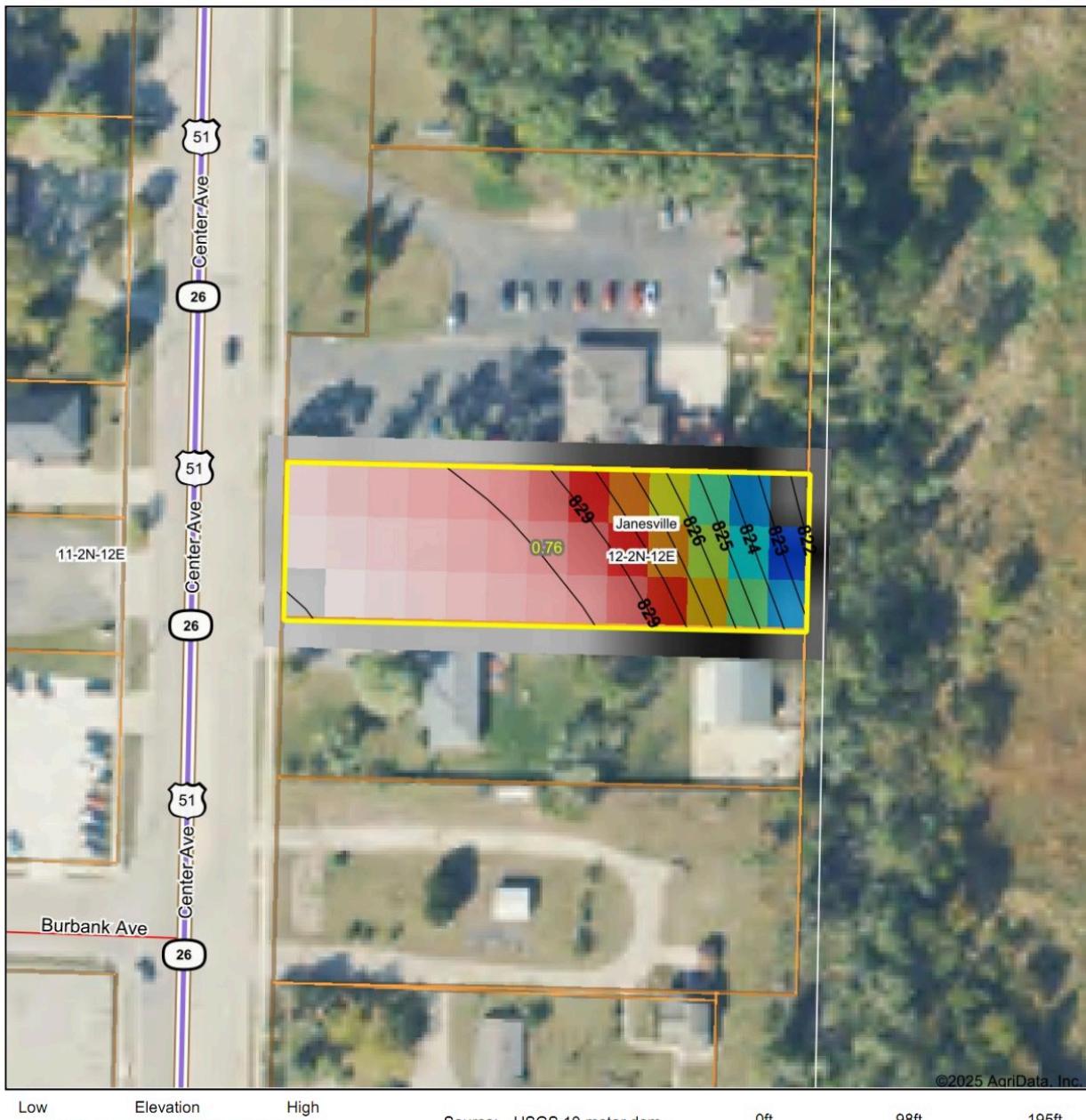
Flood & Hazard

| Site Name | Definition | Distance | Address |
|--------------------------------|--|----------|-----------------|
| DOLLAR GENERAL STORE #6833 | RCRIS Hazardous Waste Generators- Conditionally Exempted Small Quantity Generators | .11 | 2019 CENTER AVE |
| MERCY CLINIC SOUTH | RCRIS Hazardous Waste Generators- Conditionally Exempted Small Quantity Generators | .14 | 849 KELLOGG AVE |
| PHILLIPS PETROLEUM CO SS 27739 | RCRIS Hazardous Waste Generators- Conditionally Exempted Small Quantity Generators | .17 | 2006 CENTER AVE |
| BLACKHAWK DRY CLEANERS | Other RCRIS Hazardous Waste Facility | .23 | 1944 CENTER AVE |
| FAMILY DOLLAR #5205 | RCRIS Hazardous Waste Generators- Conditionally Exempted Small Quantity Generators | .34 | 1820 CENTER AVE |
| WALGREEN CO #11235 | RCRIS Hazardous Waste Generators- Conditionally Exempted Small Quantity Generators | .44 | 1740 CENTER AVE |
| CAR CITY | RCRIS Hazardous Waste Generators- Conditionally Exempted Small Quantity Generators | .48 | 1732 CENTER AVE |

Elevation and Topography Maps

Elevation & Topography

Topography Hillshade



Low Elevation High



Source: USGS 10 meter dem

Interval(ft): 1

0ft

98ft

195ft

Min: 822.5

Max: 831.0

Range: 8.5

Average: 828.7

N
W
E
S

12-2N-12E

Rock County

Wisconsin

5/29/2025

Boundary Center: 42° 38' 50.21, -89° 1' 49.15



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Field borders provided by Farm Service Agency as of 5/21/2008.

Subject 1

Subject Property Information

Subject & Comparable



Property Image 1



Property Image 2



Property Image 3



Property Image 4



Property Image 5



Property Image 6



Property Image 7



Property Image 8



Property Image 9



Property Image 10



Property Image 11



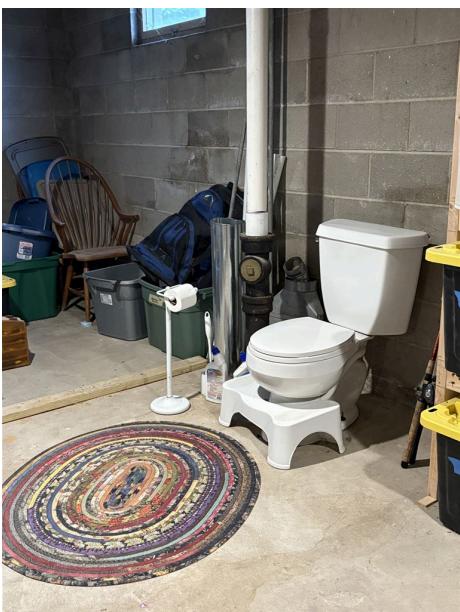
Property Image 12



Property Image 13



Property Image 14



Property Image 15

State WI

Parcel ID 0412400298

County Name ROCK

Style 1 Story Frame, Finished / Unfinished Basement (0 / 1267

SF), Encl. Porch (247 SF), Porch (48 SF), Detached Garage (480 SF)

Building Value \$182,400.00

Total Assessed Value \$233,200.00

Lot Size 33000

Original Lot Size Area 33106 SF

UseCode Single Family Residential

Zip Code 53546

Municipality CITY OF JANESVILLE

Occupancy Single Family Residential

Zoning Residential

Year Build 1953

Sold Date 11-15-2010

Land Value \$50,800.00

Tax Amount \$3,251.00

Lot Size Unit SF

Building Area 1267

Census Tract 0014.00

Assessed Building Value: \$182,400.00 Assessed Land Value: \$50,800.00 Total Assessed value: \$233,200.00

Sold For: \$100,000.00

RAYMOND, JAMES R; ENGEN, TERESA JO

Condition / Quality & Subject History

Improvements beyond those that are publicly available are listed here. Various valuation methods incorporate this data as follows. The sales-cost approach uses improvements explicitly and these are itemized in an exhibit. The sales comparable approach uses this information to select appropriate comparable. Under the income approach, the arms-length rent incorporates these upgrades in the form of a higher rent.

There are extensive improvements reported by the client in the form of various documents, and in the interest of space, we will highlight main ones. We considered these improvements and have also relied on public records, sales history involving upgrades and any of Google/Listing/Facebook/Interior-exterior inspection images.

- New carpet in living room (2020)
- New roof (2021)
- New Flooring (2024)
- New Doors & Windows (2024)
- Updated Kitchen (2024)
- Updated Bathroom (2024)
- Electrical & Plumbing (2024)
- Sunroom Replaced (2021)

The overall cost of renovation is around **\$52,000** -as per data reported by the client

Sales Comparables 1

Subject & Comparable



Sales Comparables 1 - Image - 1



Sales Comparables 1 - Image - 2



Sales Comparables 1 - Image - 3



Sales Comparables 1 - Image - 4



Sales Comparables 1 - Image - 5



Sales Comparables 1 - Image - 6



Sales Comparables 1 - Image - 7



Sales Comparables 1 - Image - 8

Address 2219 S PALM ST

State WI

Parcel ID 0411300302

Municipality CITY OF JANESVILLE

Occupancy Single Family Residential

Zoning Residential

Sold Date 03-31-2025

Land Value \$18,600.00

Tax Amount \$2,680.17

Lot Size 8614

Original Lot Size Area 8712 SF

City JANESVILLE

Zip Code 53546

Proximity .36 miles

County Name ROCK

Style 1 Story Frame, Finished / Unfinished Basement (110 / 930 SF), Detached Garage (352 SF)

Year Build 1970

Building Value \$159,500.00

Total Assessed Value \$178,100.00

Lot Number 10

Lot Size Unit SF

Building Area 1150

 Assessed Building Value: \$159,500.00  Assessed Land Value: \$18,600.00  Total Assessed value: \$178,100.00
 Sold For: \$219,000.00

MLS Description:

Welcome to 2219 S Palm St, a delightful single-family home nestled in a convenient Southside neighborhood. This cozy home features a free-standing wood stove in the living room perfect for the cooler months, open concept living room- kitchen, and 3 good sized bedrooms. Downstairs you'll find a semi blank canvas allowing you to customize a Rec room or possibly adding more bedrooms. The exterior of this home has already been updated with the major items like siding, roof and windows checked off the list. The large backyard is fully fenced in and features a built in firepit ready for grilling and smores! Bring your ideas to make this lovely house your home.

<https://www.redfin.com/WI/Janesville/2219-S-Palm-St-53546/home/89820684>

Sales Comparables 2

Subject & Comparable



Sales Comparables 2 - Image - 1



Sales Comparables 2 - Image - 2



Sales Comparables 2 - Image - 3



Sales Comparables 2 - Image - 4



Sales Comparables 2 - Image - 5



Sales Comparables 2 - Image - 6



Sales Comparables 2 - Image - 7



Sales Comparables 2 - Image - 8



Sales Comparables 2 - Image - 9

State WI

Parcel ID 0411300046

Municipality CITY OF JANESVILLE

Occupancy Single Family Residential

Zoning Residential

Sold Date 03-07-2025

Land Value \$17,600.00

Tax Amount \$3,032.54

Lot Size 11495

Original Lot Size Area 11326 SF

UseCode Single Family Residential

Zip Code 53546

Proximity .24 miles

County Name ROCK

Style 1 Story Frame, Finished / Unfinished Basement (0 / 1092

SF), Porch (168 SF), Attached Garage (416 SF), Shed (112 / 312 SF), Deck (144 / 48 SF)

Year Build 1962

Building Value \$174,400.00

Total Assessed Value \$192,000.00

Lot Number 46

Lot Size Unit SF

Building Area 1392

Census Tract 0014.00

Assessed Building Value: \$174,400.00 Assessed Land Value: \$17,600.00 Total Assessed value: \$192,000.00

Sold For: \$250,000.00

MLS Description:

3 bedroom, 2 bathroom Southside ranch home with lots of updates. New roof, all new ABC seamless windows, newer furnace and central air and water heater. Hardwood floors in living room and bedrooms. Three quarter fenced yard with deck. Lower level partially finished with rec room and bonus room. All appliances included.

<https://www.redfin.com/WI/Janesville/1205-Kellogg-Ave-53546/home/89820724>

Sales Comparables 3

Subject & Comparable



Sales Comparables 3 - Image - 1



Sales Comparables 3 - Image - 2



Sales Comparables 3 - Image - 3



Sales Comparables 3 - Image - 4



Sales Comparables 3 - Image - 5



Sales Comparables 3 - Image - 6



Sales Comparables 3 - Image - 7



Sales Comparables 3 - Image - 8

Address [724 EDISON AVE](#)

State [WI](#)

Parcel ID [0412400511](#)

Municipality [CITY OF JANESVILLE](#)

Occupancy [Single Family Residential](#)

Zoning [Residential](#)

Sold Date [08-12-2024](#)

Land Value [\\$20,400.00](#)

Tax Amount [\\$3,506.43](#)

Lot Size [9600](#)

Original Lot Size Area [9583 SF](#)

City [JANESVILLE](#)

Zip Code [53546](#)

Proximity [.25 miles](#)

County Name [ROCK](#)

Style [1 Story Frame, Finished / Unfinished Basement \(0 / 1092](#)

SF), Attached Garage (440 SF)

Year Build [1977](#)

Building Value [\\$181,000.00](#)

Total Assessed Value [\\$201,400.00](#)

Lot Number [28](#)

Lot Size Unit [SF](#)

Building Area [1092](#)

 Assessed Building Value: \$181,000.00  Assessed Land Value: \$20,400.00  Total Assessed value: \$201,400.00
 Sold For: \$240,000.00

MLS Description:

Great Starter or Sizing Down Home. Recently remodeled 3-bedroom, full bath home with a full basement, 2 car attached garage. Many updates newer roof, furnace, air-conditioning, appliances, brand-new carpeting and flooring. Good size kitchen complete with built-in pantry and adjacent dining area. Back yard is completely fenced in for added privacy. The Property must be listed in the MLS system a minimum of 7 calendar days before any offer is accepted. Please include owner occupant document and MLS document section with any offer that is owner-occupied. "This property requires special servicing. For the first 20 days, the property is to be marketed to owner occupants only. During this period, the buyer must be willing to sign an owner occupancy disclosure. "See MLS Special Document.

<https://lakegenewaproperty.com/home-search/listings/1581780740484051251-724-Edison-Ave>

Sales Comparables 4

Subject & Comparable



Sales Comparables 4 - Image - 1



Sales Comparables 4 - Image - 2



Sales Comparables 4 - Image - 3



Sales Comparables 4 - Image - 4



Sales Comparables 4 - Image - 5



Sales Comparables 4 - Image - 6



Sales Comparables 4 - Image - 7



Sales Comparables 4 - Image - 8

Address 2203 ADEL ST

State WI

Parcel ID 0412300289

Municipality CITY OF JANESVILLE

Occupancy Single Family Residential

Zoning Residential

Sold Date 05-08-2024

Land Value \$21,500.00

Tax Amount \$2,856.99

Lot Size 29700

Original Lot Size Area 29621 SF

City JANESVILLE

Zip Code 53546

Proximity .67 miles

County Name ROCK

Style 1 Story Frame, Finished / Unfinished Basement (0 / 984

SF), Porch (48 SF), Detached Garage (416 SF)

Year Build 1949

Building Value \$166,900.00

Total Assessed Value \$188,400.00

Lot Number 1,12

Lot Size Unit SF

Building Area 984

 Assessed Building Value: \$166,900.00  Assessed Land Value: \$21,500.00  Total Assessed value: \$188,400.00

 Sold For: \$200,000.00

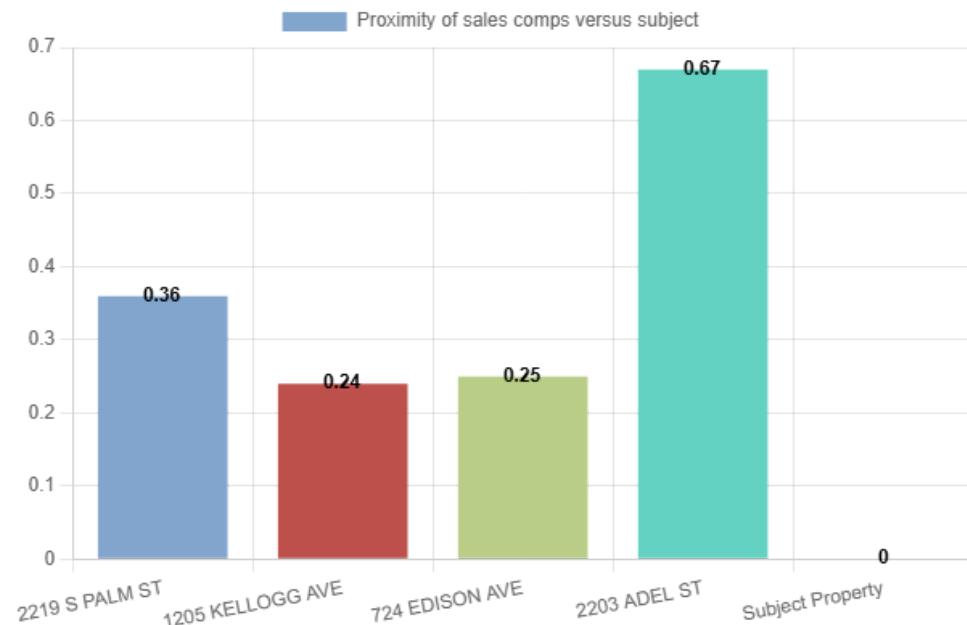
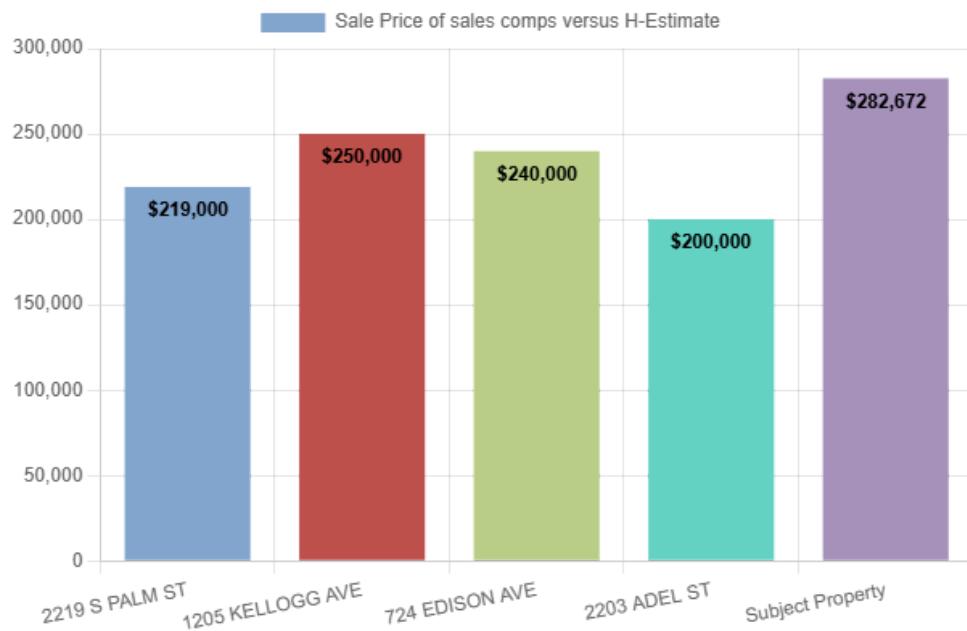
MLS Description:

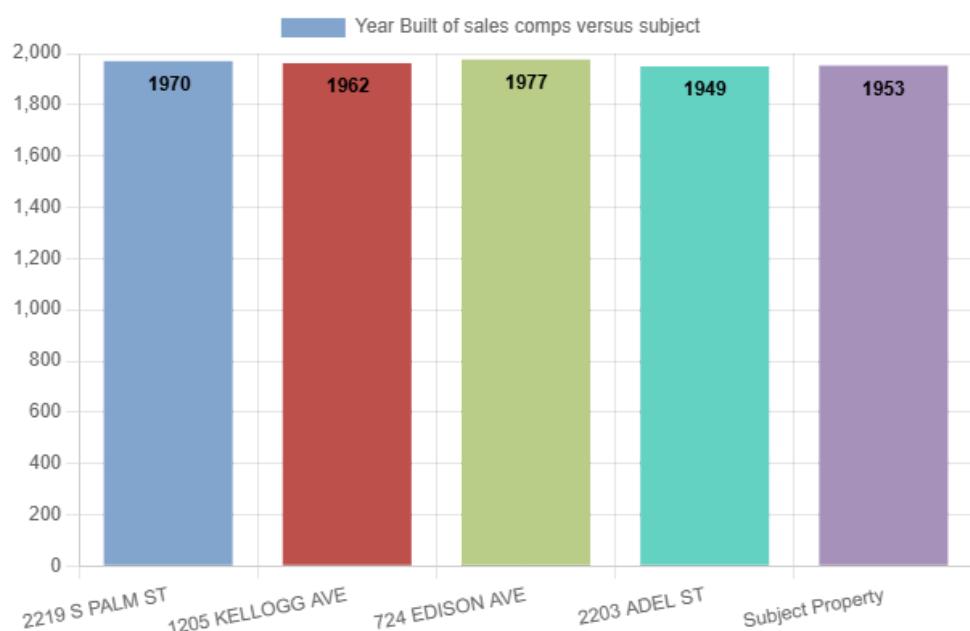
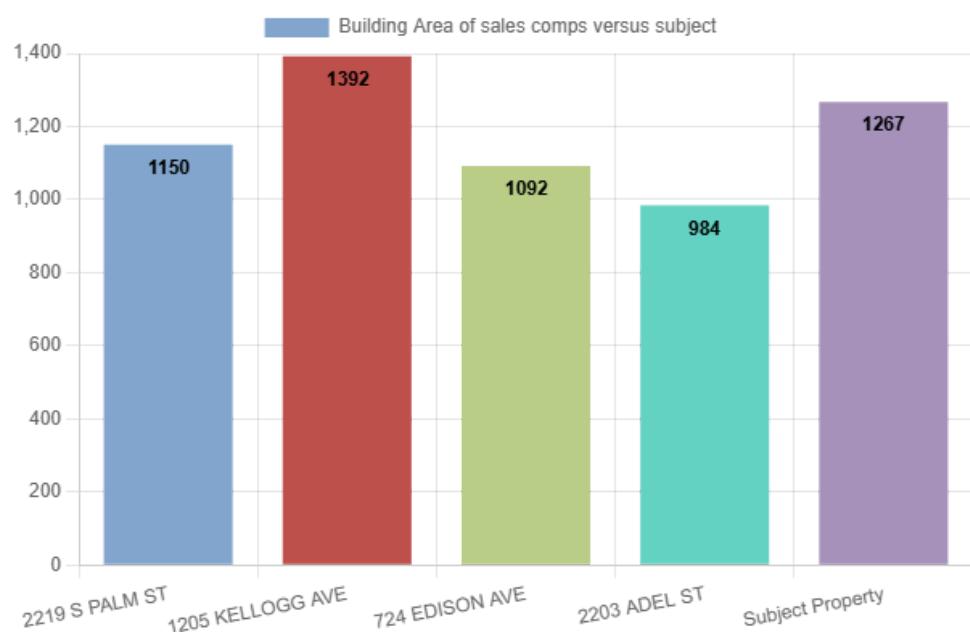
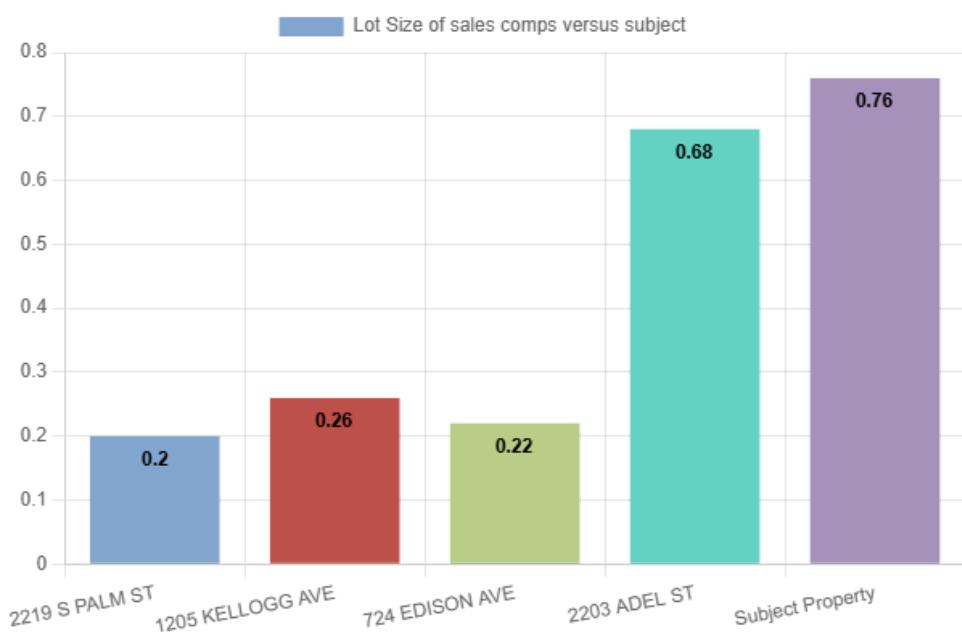
Charming and meticulously remodeled single-family home on huge lot in Janesville! This newly renovated residence features 3 bedrooms and 1 bath and offers a cozy and inviting atmosphere. It is nestled on a generous .68-acre lot, and provides ample space for outdoor activities and potential expansion. The beautifully landscaped surroundings create a serene backdrop for relaxation and enjoyment. A 1-car detached garage adds convenience and storage options for your vehicles or hobbies. Come see your next abode in Janesville today!

<https://www.redfin.com/WI/Janesville/2203-Adel-St-53546/home/89821200>

Selected Sales Comparable Charts

Subject & Comparable





PROPERTY DETAILS

INSPECTION TYPE EXTERIOR INTERIOR

| | |
|---|-------------------|
| Property Address/Parcel ID: 2203 Center Ave | |
| Unit: 1 | |
| County: Rock | City : Janesville |
| Date of Inspection: 05/20/2025 | State : Wisconsin |

LOCATION, LAND AND GENERAL INFORMATION (ALL STRUCTURES)

| | | | |
|---|--|--|--|
| Visible from the street: <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial | | | |
| Is the subject marketable in its current condition? : yes | | | |
| Does the property conform to the immediate area?: yes | If this was used as a rental, what would be the monthly rent? : no | | |
| Estimated Market Value: 0 | | | |
| Enhancing elements (+): | Detracting elements (+): | | |
| <input type="checkbox"/> Waterfront <input type="checkbox"/> Water view <input type="checkbox"/> Golf Course <input type="checkbox"/> Park <input type="checkbox"/> Gated Community | <input type="checkbox"/> Mountain/Valley views <input type="checkbox"/> Pastoral view <input type="checkbox"/> Horse Property <input checked="" type="checkbox"/> Large Lot <input type="checkbox"/> Other | <input type="checkbox"/> Vacant House <input type="checkbox"/> Overhead Power Lines <input type="checkbox"/> Busy street or/Highway <input type="checkbox"/> Commercial Influence <input type="checkbox"/> Waste management Facilities | <input type="checkbox"/> Boarded House <input type="checkbox"/> Railroad Track <input type="checkbox"/> Airport/Flight Path <input type="checkbox"/> Industrial Influence <input checked="" type="checkbox"/> Other nothing |
| Additional land, location and general comments applicable to all structures: large lot | List all structures on the property: garage and house | | |
| Any indication of environmental problems observed in 0.25 miles radius around property?: <input type="radio"/> Yes <input checked="" type="radio"/> No | Overall Property Condition: good | | |
| Management | <input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Fair <input type="radio"/> Poor <input type="radio"/> Miserable | | |
| Neighborhood Area | <input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Fair <input type="radio"/> Poor <input type="radio"/> Miserable | | |
| MSA/Local Community | <input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Fair <input type="radio"/> Poor <input type="radio"/> Miserable | | |

Property Physical Inspection

INFORMATION - 2203 Center Ave

| | |
|---|---|
| Does the property appear secure? yes Does the property appear vacant? no | Property Occupancy? yes |
| General maintenance of the subject? good | Property style? ranch |
| Subject Comments: The property is in good shape | Parking stalls: <input checked="" type="radio"/> Yes <input type="radio"/> No # 4 Type: driveway |
| Grounds | <input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Fair <input type="radio"/> Poor <input type="radio"/> Miserable |
| Building Exterior | <input type="radio"/> Excellent <input checked="" type="radio"/> Good <input type="radio"/> Fair <input type="radio"/> Poor <input type="radio"/> Miserable |
| Building Interior | <input checked="" type="radio"/> Excellent <input type="radio"/> Good <input type="radio"/> Fair <input type="radio"/> Poor <input type="radio"/> Miserable |

DAMAGE / REPAIR INFORMATION - 2203 Center Ave

| | |
|---|---|
| Is there damage to this property cause by natural disaster? no | Repairs Recommended: none |
| Visible Damage Noted: <input checked="" type="checkbox"/> None <input type="checkbox"/> Broken Door Windows <input type="checkbox"/> New Construction on Site <input type="checkbox"/> Major Cracks in Foundation/Walls <input type="checkbox"/> Vandalism <input type="checkbox"/> Roof Missing or Damaged <input type="checkbox"/> Environment Hazard <input type="checkbox"/> Siding missing or Damaged <input type="checkbox"/> Smoke/Fire Damage <input type="checkbox"/> Flood/Water Damage <input type="checkbox"/> Storm <input type="checkbox"/> Other | Additional comments (include any repair needed): none |

Limitations & Disclaimer

Compliance

Limitations

We have relied on the data provided by the client. This includes rent, significant improvements/upgrades, best and highest usage of the subject. Unless specified by us in the report, we have assumed that the property has not been vandalized or damaged. Additionally, we provide valuation of real property, including land, and not business/inventory that is conducted/held within the property. Income that is directly derived from the property in the form of rent is considered under income approach. For example, rent from an apartment building is used to estimate the value of the building/land as the income is derived entirely from the real estate.

Some other examples of exclusion are crops or cash trees such as timber, inventory in a retail store, goodwill/business value of cemetery. Examples of inclusion are standard trees and land, bare land/lot, land and building of a retail store, land and building value of cemetery with the land devalued due to legal restriction in improving in spots that have been sold out for graves.

We have not considered costs/fees associated with the removal of waste material, removal of hazardous waste, removal of underground tanks/infrastructure, cleanup, rezoning. Consideration of these costs will lower the market price of the property. These costs vary widely depending on the location, market conditions and the extent of work involved.

Disclaimer

This product is the outcome of valuation technology, public record data, client provided data and human decisioning combined to provide a logical estimate of the most probable selling price of a residential property. This valuation is not an appraisal. This valuation estimates property value assuming fee simple title ownership. This valuation contains no representations or warranties regarding marketability, functional or economical obsolescence, environmental contamination or flood insurance determination. This valuation does not warrant the accuracy of any public record information or data sources used to prepare this valuation. This data may not be re-sold. The market value, information, data, content and process to produce this report cannot be insured, warranted, or underwritten without the express written consent of Superior Informatics LLC.

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