

## Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk with written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's [Guide for Property Owners](#).

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) DAVID AND JACINTA HAINLINE				Agent name (if applicable)			
Owner mailing address 38 S MAIN ST #579				Agent mailing address			
City OCONOMOWOC		State WI	Zip 53066	City		State	Zip
Owner phone (262) 293-5100		Email OLDWORLDPM@gmail.com		Owner phone ( ) -		Email	
Section 2: Assessment Information and Opinion of Value							
Property address 501 RANDALL ST				Legal description or parcel no. (on changed assessment notice) 1306.983.000			
City WAUKESHA		State WI	Zip 53188				
Assessment shown on notice - Total \$ 585,900				Your opinion of assessed value - Total \$ 475,000			

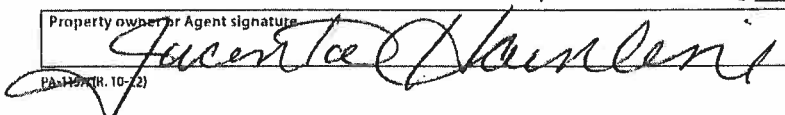
If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ * \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed)	Basis for your opinion of assessed value: (Attach additional sheets if needed)

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide acquisition price \$ 415,000 Date 10-22-2021 <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe NEW FLOORING IN SOME UNITS AND NEW PAINT Date of changes 8-15-2023 Cost of changes \$10,500 Does this cost include the value of all labor (including your own)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
C. Within the last five years, was this property listed/offered for sale? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, how long was the property listed (provide dates) - - to - - Asking price \$ 415,000 List all offers received ONE	
D. Within the last five years, was this property appraised? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide: Date 10-13-2021 Value 420,000 Purpose of appraisal PURCHASE If this property had more than one appraisal, provide the requested information for each appraisal.	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): Note: This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing 20 minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 6-5-2025
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PA-105 (R. 10-22)

Wisconsin Department of Revenue



**INVOICE****FROM:**

Hyland Appraisals  
W242 N2344 Deer Park Dr  
Unit A  
Pewaukee, WI 53072  
Telephone Number: (262) 434-0010 Fax Number:

**INVOICE NUMBER**

2299

**DATES**

Invoice Date: 10/14/2021

Due Date:

**REFERENCE**

Internal Order #: 2299

Lender Case #:

Client File #:

FHA/VA Case #:

Main File # on form: 2299

Other File # on form:

Federal Tax ID:

Employer ID:

**TO:**

Landmark Credit Union

E-Mail:

Telephone Number:

Fax Number:

Alternate Number:

**DESCRIPTION**

Lender: Landmark Credit Union  
Purchaser/Borrower: David B. & Jacinta I. Hainline  
Property Address: 501 Randall St  
City: Waukesha  
County: Waukesha  
Legal Description: See attached addenda.

Client: Landmark Credit Union

State: WI Zip: 53188

**FEES****AMOUNT**

1025 Small Income / 216 Form

550.00

**SUBTOTAL**

550.00

**PAYMENTS****AMOUNT**

Check #: Date: Description:  
Check #: Date: Description:  
Check #: Date: Description:

**SUBTOTAL****TOTAL DUE**

\$

550.00

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

501 Randall St  
Waukesha, WI 53188  
See attached addenda.

### FOR

Landmark Credit Union  
5445 S. Westridge Dr  
New Berlin, WI 53151

### OPINION OF VALUE

420,000

### AS OF

10/13/2021

### BY

Gregory Hyland  
Hyland Appraisals  
W242 N2344 Deer Park Dr  
Pewaukee, WI 53072  
262-434-0010  
greghyland@att.net

Hyland Appraisals  
W242 N2344 Deer Park Dr  
Pewaukee, WI 53072  
262-434-0010

10/14/2021

Landmark Credit Union  
5445 S. Westridge Dr  
New Berlin, WI 53151

Re: Property: 501 Randall St  
Waukesha, WI 53188  
Borrower: David B. & Jacinta I. Hainline  
File No.: 2299

Opinion of Value: \$ 420,000  
Effective Date: 10/13/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Gregory Hyland  
Licensed Real Estate Appraiser  
License or Certification #: 1224-4  
State: WI Expires: 12/14/2021  
greghyland@att.net

## Small Residential Income Property Appraisal Report

File # 2299

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

Property Address **501 Randall St** City **Waukesha** State **WI** Zip Code **53188**  
 Borrower **David B. & Jacinta I. Hainline** Owner of Public Record **Howard** County **Waukesha**  
 Legal Description **See attached addenda.**  
 Assessor's Parcel # **2911306983** Tax Year **2020** R.E. Taxes \$ **6,298**  
 Neighborhood Name **Central Waukesha** Map Reference **33340** Census Tract **2031.03**  
 Occupant ☐ Owner ☒ Tenant ☒ Vacant Special Assessments \$ **28** ☐ PUD HOA \$ **0** ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)  
 Lender/Client **Landmark Credit Union** Address **5445 S. Westridge Dr, New Berlin, WI 53151**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No  
 Report data source(s) used, offering price(s), and date(s). **The subject property is being sold as a FSBO and is not listed on MLS.**

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **No unusual conditions were noted.**

Contract Price \$ **415,000** Date of Contract **9/8/2021** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **Tax Bill**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No  
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	4 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200	Low 0	Multi-Family	6 %
Neighborhood Boundaries <b>The Fox River to the East and South, And Moreland Blvd to the West and North.</b>				600	High 150	Commercial	10 %
Neighborhood Description <b>The subject property is located on the central section of Waukesha. The immediate area is comprised of properties comparable in age, design, and features as the subject property. Shopping, schools, and employment centers are located within range of the subject neighborhood.</b>				385	Pred. 55	Other	20 %

Market Conditions (including support for the above conclusions) **Low interest rates are readily available. The very limited supply of active listings is resulting in multiple offers, offers over list price, and low days on market.**

Dimensions **Typical for the area** Area **.430 Acre** Shape **Irregular** View **Commercial, Busy Rd**  
 Specific Zoning Classification **RM-1** Zoning Description **Multi-Family Residential District**  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe **The subject's zoning, floor plan, and location indicates the highest and best use is as a multi-family residence.**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity ☒ ☐ Water ☒ ☐ Street **Asphalt** ☒ ☐  
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley **None** ☐ ☐  
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **55133C0213G** FEMA Map Date **11/05/2014**  
 Are the utilities and/or off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe  
 The subject property is located next to a small commercial business (tobacco and liquor store) and also backs up to heavily traveled Delafield St.  
 The proximity to these constitutes an external inadequacy.

General Description		Foundation		Exterior Description		Interior	
Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	<b>Conc Block G</b>	Floors	<b>Wd/Vin/Crpt AG</b>		
<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<b>Brick/Stone G</b>	Walls	<b>Plaster G</b>		
# of Stories <b>2</b> # of bldgs. <b>1</b>	Basement Area <b>2,160 sq.ft.</b>	Roof Surface	<b>Shingle AG</b>	Trim/Finish	<b>Wood AG</b>		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Finish <b>0 %</b>	Gutters & Downspouts	<b>Metal G</b>	Bath Floor	<b>Tile G</b>		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<b>SH AG</b>	Bath Wainscot	<b>Tile G</b>		
Design (Style) <b>4 Family</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	<b>Yes AG</b>	<b>Car Storage</b>			
Year Built <b>1958</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	<b>Yes AG</b>				
Effective Age (Yrs) <b>30</b>	Heating/Cooling	Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars <b>6</b>		
Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) # <b>0</b>	<input type="checkbox"/> Woodstove(s) # <b>0</b>	Driveway Surface	<b>Asphalt</b>		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel <b>NGas</b>	<input checked="" type="checkbox"/> Patio/Deck	<b>Patio</b>	<input checked="" type="checkbox"/> Garage	# of Cars <b>4</b>		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Soutile	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other		<input type="checkbox"/> Alt. <input checked="" type="checkbox"/> Del. <input type="checkbox"/> Built-in			
# of Appliances	Refrigerator	Range/Oven	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)
Unit # 1 contains:	<b>5 Rooms</b>	<b>3 Bedrooms</b>	<b>1 Bath(s)</b>	<b>1,200</b>	Square Feet of Gross Living Area		
Unit # 2 contains:	<b>4 Rooms</b>	<b>2 Bedrooms</b>	<b>1 Bath(s)</b>	<b>960</b>	Square Feet of Gross Living Area		
Unit # 3 contains:	<b>5 Rooms</b>	<b>3 Bedrooms</b>	<b>1 Bath(s)</b>	<b>1,200</b>	Square Feet of Gross Living Area		
Unit # 4 contains:	<b>4 Rooms</b>	<b>2 Bedrooms</b>	<b>1 Bath(s)</b>	<b>960</b>	Square Feet of Gross Living Area		
Additional features (special energy efficient items, etc.) <b>(4) 40 gallon water heaters and high efficiency FWA furnaces. (4+) 60 AMP electrical panels.</b>							
<b>Aluminum trim.</b>							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>The subject property is clean and well maintained.</b>							
Updates include: all furnaces and water heaters. The garage is 26 years +/- . Cosmetic updates have been minimal in recent years.							

# Small Residential Income Property Appraisal Report

File # 2299

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.															
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.															
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe															
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.															
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
	Address		501 Randall St Waukesha, WI 53188		443 Sonya Dr Waukesha, WI 53188				606 Perkins Ave Waukesha, WI 53186				1921 Madera St Waukesha, WI 53189			
	Proximity to Subject				0.22 miles W				1.39 miles SE				2.53 miles S			
	Current Monthly Rent		\$ 1,200		\$ 4,580				\$ 2,900				\$ 3,490			
	Rent/Gross Bldg. Area		\$ 0.28 sq.ft.		\$ 1.06 sq.ft.				\$ 0.80 sq.ft.				\$ 0.99 sq.ft.			
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Data Source(s)		Seller		MLS 1745912				MLS 1716790				MLS 1721647			
	Date of Lease(s)		Month to Month		Month to Month				Month to Month				Month to Month			
	Location		Residential		Residential				Residential				Residential			
	Actual Age		63		65				60				54			
	Condition		Good		Good				Good				Good			
	Gross Building Area		4,320		4,340				3,604				3,540			
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent		Rm Count Size Sq. Ft.		Monthly Rent	
	Unit # 1		5 3 1 1,200		5 3 1 1,085		\$ 995		4 2 1 901		\$ 725		4 2 1 885		\$ 925	
	Unit # 2		4 2 1 960		5 3 1 1,085		\$ 1,295		4 2 1 901		\$ 725		4 2 1 885		\$ 845	
Unit # 3		5 3 1 1,200		5 3 1 1,085		\$ 995		4 2 1 901		\$ 725		4 2 1 885		\$ 925		
Unit # 4		4 2 1 960		5 3 1 1,085		\$ 1,295		4 2 1 901		\$ 725		4 2 1 885		\$ 795		
Utilities Included		Water, Sewer Incl		Water, Sewer Incl				Water, Sewer Incl				Water, Sewer Incl				
Garage		4 Car Garage		None				None				None				
Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Rentals are comparable in terms of location, room counts, condition, etc. Comparable rentals range from \$.70 to \$1.25 per sq. ft.																
SUBJECT RENT SCHEDULE	<b>Rent Schedule:</b> The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.															
	Leases			Actual Rents				Opinion of Market Rent								
	Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents							
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished								
	1	Vacant		\$ 0	\$	\$ 1,100	\$ 1,100									
	2	Current	Monthly	600	600	900	900									
	3	Vacant		0		1,100	1,100									
	4	Current	Monthly	600	600	900	900									
	Comment on lease data			Lease data was		Total Actual Monthly Rent		\$ 1,200		Total Gross Monthly Rent		\$ 4,000				
	obtained from the owner.			Other Monthly Income (itemize)		\$		Other Monthly Income (itemize)		\$						
				Total Actual Monthly Income		\$ 1,200		Total Estimated Monthly Income		\$ 4,000						
	Utilities included in estimated rents			<input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other												
	Comments on actual or estimated rents and other monthly income (including personal property) Estimates rents were derived from comparable rentals and adjusted based on gross living area, bedroom and bathroom count, condition, garage spaces, etc.															
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
	PRIOR SALE HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.														
Data Source(s) MLS & Assessor																
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																
Data Source(s) MLS & Assessor																
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3								
Date of Prior Sale/Transfer				11/2/2020												
Price of Prior Sale/Transfer				380,000												
Data Source(s)		MLS/Assessor		MLS 1714058		MLS/Assessor		MLS/Assessor								
Effective Date of Data Source(s)		10/14/2021		10/14/2021		10/14/2021		10/14/2021								
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred within the previous three years. Comparable sales two and three have not transferred within the previous year. Comparable sale one sold within the previous year and data is listed above.																



## Small Residential Income Property Appraisal Report

File # 2299

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 310,000 to \$ 479,000															
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 335,000 to \$ 456,000															
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		501 Randall St Waukesha, WI 53188		443 Sonya Dr Waukesha, WI 53188			606 Perkins Ave Waukesha, WI 53186			1921 Madera St Waukesha, WI 53189					
Proximity to Subject				0.22 miles W			1.39 miles SE			2.53 miles S					
Sale Price		\$ 415,000		\$ 456,000			\$ 349,500			\$ 359,900					
Sale Price/Gross Bldg. Area		\$ 96.06 sq.ft.		\$ 105.07 sq.ft.			\$ 96.98 sq.ft.			\$ 101.67 sq.ft.					
Gross Monthly Rent		\$ 4,000		\$ 4,580			\$ 2,900			\$ 3,490					
Gross Rent Multiplier		103.75		99.56			120.52			103.12					
Price per Unit		\$ 103,750		\$ 114,000			\$ 87,375			\$ 89,975					
Price per Room		\$ 23,056		\$ 22,800			\$ 21,844			\$ 22,494					
Price per Bedroom		\$ 41,500		\$ 38,000			\$ 43,688			\$ 44,988					
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Data Source(s)				MLS 1745912			MLS 1716790			MLS 1721647					
Verification Source(s)				Assessor			Assessor			Assessor					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Sale or Financing				Cash				Other				Conventional			
Concessions				None 7DOMkt				None 6DOMkt				None 15DOMkt			
Date of Sale/Time				8/20/2021				11/30/2020				2/12/2021			
Location		Residential		Residential				Residential				Residential			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		.430 Acre		.330 Acre				0.210 Acre				0.250 Acre		0	
View		Commercial, Busy Rd		Backs Church		-3,000		Cmmrcial, Busy Rd				0 Residential		-5,000	
Design (Style)		4 Family		4 Family				4 Family				4 Family			
Quality of Construction		Brick		Brick				Brick				1/2 Brick		+3,000	
Actual Age		63		65				60				54		0	
Condition		Good		Good				Good				Good			
Gross Building Area		4,320		4,340				3,604		+17,900		3,540		+19,500	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Unit # 1		5 3 1		5 3 1				4 2 1		0		4 2 1		0	
Unit # 2		4 2 1		5 3 1		0		4 2 1				4 2 1			
Unit # 3		5 3 1		5 3 1				4 2 1		0		4 2 1		0	
Unit # 4		4 2 1		5 3 1		0		4 2 1				4 2 1			
Basement Description		2,160 Sq.Ft.		Full				0 Full				0 Full		0	
Basement Finished Rooms		0		0				0				0			
Functional Utility		10 Bedroom		12		-4,000		8		+4,000		8		+4,000	
Heating/Cooling		No AC		No AC				2 AC's		-2,000		No AC			
Energy Efficient Items		Typical		Typical				Typical				Typical			
Parking On/Off Site		4 Car Garage		None		+16,000		None		+16,000		None		+16,000	
Porch/Patio/Deck		Porch, Patio		Similar		0		Similar		0		Similar		0	
Fireplace		None		None				None				None			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 9,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 35,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 37,500	
Adjusted Sale Price of Comparables				Net Adj. 2.0 %				Net Adj. 10.3 %				Net Adj. 10.4 %			
				Gross Adj. 5.0 %		\$ 465,000		Gross Adj. 11.4 %		\$ 385,400		Gross Adj. 13.2 %		\$ 397,400	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 116,250						\$ 96,350				\$ 99,350			
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 23,250						\$ 24,088				\$ 24,838			
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 38,750						\$ 48,175				\$ 49,675			
Value per Unit		\$ 105,000 X 4		Units = \$ 420,000				Value per GBA \$ 98 X 4,320		GBA = \$ 423,360					
Value per Rm.		\$ 23,000 X 18		Rooms = \$ 414,000				Value per Bdms. \$ 42,000 X 10		Bdms. = \$ 420,000					
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.														The appraiser conducted an MLS search of the defined	
neighborhood for comparable sales within the last year. The foregoing sales were considered the most recent and most similar available. Sale														one sold above list price and sale two sold at list price. Most weight as an indicator was given to sale one due to it having three bedroom units,	
similar gross living area, and the proximity to the subject property.															
Indicated Value by Sales Comparison Approach \$ 420,000														Indicated value by the Income Approach	
Total gross monthly rent \$ 4,000 X gross rent multiplier (GRM) 106 = \$ 424,000															
Comments on Income approach including reconciliation of the GRM GRM's range between 95 and 130. A reasonable GRM for the subject property would be 106.															
Indicated Value by: Sales Comparison Approach \$ 420,000 Income Approach \$ 424,000 Cost Approach (if developed) \$															
The heaviest emphasis as an indicator of value was placed upon the sales comparison as it best reflects the actions of buyers in the marketplace. The income approach supports the sales approach. The cost approach is not reliable in this assignment. This report should be read in its entirety, including all attachments and addendum, with special attention given to the certification and limiting conditions. There is a very limited supply of active listings.															
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: All utilities and mechanicals appear to be on and in working condition.															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 420,000, as of 10/13/2021, which is the date of inspection and the effective date of this appraisal.															



# Small Residential Income Property Appraisal Report

File # 2299

## GEOGRAPHIC COMPETENCY:

The subject property is located within the appraiser's territory of the home office. This assignment requires geographic competency as part of the scope of work. The appraiser has spent sufficient time in the subject's market and understands the nuances of the local market and the supply and demand factors relating to the specific property type and location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales, and rentals. The necessary understanding of local conditions provides the bridge between a sale and a comparable sale or rental and a comparable rental.

## INTENDED USER:

The intended user of this report is the client. The intended use is to obtain the market value of the property that is the subject of this appraisal for the knowledge of the client, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No additional users are identified by the appraiser.

## SCOPE OF WORK:

The scope of this appraisal is to perform a detailed inspection and analysis of the subject property within the limits of the type of appraisal assignment completed, to collect and analyze comparable data and to reach an opinion of market value, and to write a report conveying the value conclusion to the client. In the collection of data, sources including MLS, lenders, brokers, county/municipal records, and the appraiser's files were utilized. It is assumed the information from these sources is correct. All comparable sales have been verified as closed through the data sources listed above unless otherwise indicated in the report. The appraiser is not a home or environmental inspector, the appraiser simply provides an opinion of value. The appraiser does not guarantee the subject property is free and clear of defects or environmental problems. The appraiser performs a visual inspection in which material may be present in which the appraiser can not see.

## DEFINITIONS/SOURCE OF VALUE:

The purpose of this report is to properly relay the appraisal analysis, opinions, and conclusions in a manner that is objective, impartial, and independent. The value being developed is the most common representation of this area participant- market value. By definition, market value is the most probable price a property or properties should bring in an open competitive market under conditions requisite to a fair impartial sale where the buyer and seller are both acting knowledgeably and in their own best interest and assuming the price is not effected by unique stimulus or external forces. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. The buyer and seller are typically motivated, 2. Both parties are knowledgeable and acting in their own best interests, 3. A reasonable time is allowed for the property to be exposed to an open and competitive sale arena, 4. Payment is made in terms of US cash or equivalent or in terms of financial arrangements comparable thereto, and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale. This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July and August 1990, by the Federal Reserve System (FRS), by the National Credit Union Administration (NCUA), by the Federal Deposit Insurance Corporation (FDIC), by the Office of Comptroller of the Currency (OCC), and by the Office of Thrift Supervision (OTS), being further referenced in regulations jointly published in 1994.

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service		Sq.Ft. @ \$ = \$
Effective date of cost data		= \$
Comments on Cost Approach (gross building area calculations, depreciation, etc.)		= \$
	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	= \$
	Less Physical	Functional
	Depreciation	= \$( )
	Depreciated Cost of Improvements	= \$
	*As-Is* Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH = \$

## PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

## Small Residential Income Property Appraisal Report

File # 2299

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

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

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

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

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

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

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

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

# Small Residential Income Property Appraisal Report

File # 2299

## APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

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

# Small Residential Income Property Appraisal Report

File # 2299

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

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

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

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

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

## SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

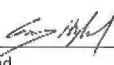
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

## APPRAISER

Signature   
 Name Gregory Hyland  
 Company Name Hyland Appraisals  
 Company Address W242 N2344 Deer Park Dr, Pewaukee, WI  
53072  
 Telephone Number 262-434-0010  
 Email Address greghyland@att.net  
 Date of Signature and Report 10/14/2021  
 Effective Date of Appraisal 10/13/2021  
 State Certification # \_\_\_\_\_  
 or State License # 1224-4  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State WI  
 Expiration Date of Certification or License 12/14/2021

## ADDRESS OF PROPERTY APPRAISED

501 Randall St  
Waukesha, WI 53188

APPRAISED VALUE OF SUBJECT PROPERTY \$ 420,000

## LENDER/CLIENT

Name \_\_\_\_\_  
 Company Name Landmark Credit Union  
 Company Address 5445 S. Westridge Dr, New Berlin, WI 53151  
 Email Address appraisals@landmarkcu.com

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Operating Income Statement

2299

## One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address		501 Randall St Street	Waukesha City	WI State	53188 Zip Code		
<p>General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.</p>							
	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$	\$ 1,100	Electricity	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Monthly	\$ 600	\$ 900	Gas	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		\$	\$ 1,100	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Monthly	\$ 600	\$ 900	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 1,200	\$ 4,000	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

### Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market) \$ 48,000	\$
Other Income (include sources)	+	+
Total	\$ 48,000	\$
Less Vacancy/Rent Loss	- 1,440 ( 3%)	- ( %)
Effective Gross Income	\$ 46,560	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity	1,500	
Gas		
Fuel Oil		
Fuel (Type - NGas )	2,800	
Water/Sewer	2,400	
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor	5,000	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	2,000	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	5,000	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses		
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies		
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	10,120	
Miscellaneous		
Total Operating Expenses	\$ 28,820	\$

# Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ ea. + Yrs. x	Units = \$	\$	\$
Refrigerators	@ \$ ea. + Yrs. x	Units = \$	\$	\$
Dishwashers	@ \$ ea. + Yrs. x	Units = \$	\$	\$
A/C Units	@ \$ ea. + Yrs. x	Units = \$	\$	\$
C. Washer/Dryers	@ \$ ea. + Yrs. x	Units = \$	\$	\$
HW Heaters	@ \$ 800 ea. + 10 Yrs. x 4	Units = \$ 320	\$	\$
Furnace(s)	@ \$ 3,000 ea. + 15 Yrs. x 4	Units = \$ 800	\$	\$
(Other)	@ \$ ea. + Yrs. x	Units = \$	\$	\$
Roof	@ \$ 25,000 + 5 Yrs. x One Bldg. =	\$ 5,000	\$	\$
Carpeting (Wall to Wall)	Remaining Life			
(Units) 800 Total Sq. Yds. @ \$ 5 Per Sq. Yd. + 1 Yrs. =	\$ 4,000	\$	\$	\$
(Public Areas) Total Sq. Yds. @ \$ Per Sq. Yd. + Yrs. =	\$	\$	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)	\$ 10,120	\$	\$	\$

## Operating Income Reconciliation

\$ 46,560	-	\$ 28,820	=	\$ 17,740	+ 12 =	\$ 1,478
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 1,478	-	\$	=	\$		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

## Underwriter's Instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

## Underwriter's Instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

## Appraiser's Comments (Including sources for data and rationale for the projections)

Gregory Hyland  
Appraiser Name

Appraiser Signature

10/14/2021  
Date

## Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

**Supplemental Addendum**

File No. 2299

Borrower	David B. & Jacinta I. Hainline					
Property Address	501 Randall St					
City	Waukesha	County	Waukesha	State	WI	Zip Code 53188
Lender/Client	Landmark Credit Union					

**• Order Form: Legal Description**

Pt NW1/4 Sec 3 T6N R19ECOM E Li Randall St& Tn Li, S33 E145.7', N56 10' E165.5' To W Li Delafield St, N43 14' W49.48' To Tn Li, S88 12' W182.7' To Beg--Exc Pt In Dela-Field R2367/367



Borrower	David B. & Jacinta I. Hainline		File No.	2299			
Property Address	501 Randall St						
City	Waukesha	County	Waukesha	State	WI	Zip Code	53188
Lender/Client	Landmark Credit Union						

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report      (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report      (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: \_\_\_\_\_

Zero to three months.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature: \_\_\_\_\_  
Name: Gregory Hyland  
Licensed Real Estate Appraiser

State Certification #: \_\_\_\_\_  
or State License #: 1224-4

State: WI Expiration Date of Certification or License: 12/14/2021

Date of Signature and Report: 10/14/2021

Effective Date of Appraisal: 10/13/2021

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 10/13/2021

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

## Market Conditions Addendum to the Appraisal Report

File No. 2299

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

Property Address 501 Randall St City Waukesha State WI ZIP Code 53188  
Borrower David B. & Jacinta I. Hainline

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	0	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	0	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	1	3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	4.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	354,700	0	418,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	31	0	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	399,900	449,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	38	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97	0	98	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions are present, but not necessary.

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

Cite data sources for above information. MLS, assessor data, appraiser files, and conversations with local real estate agents.

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

Search criteria: homes generally similar to the subject property in design, age, and features in the nearby area/market. Overall market conditions for similar properties appear to be relatively stable over the past twelve months. Winter and holiday months generally bring a slow down to the local market.

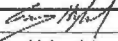
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature   
Appraiser Name Gregory Hyland  
Company Name Hyland Appraisals  
Company Address W242 N2344 Deer Park Dr, Pewaukee, WI 53072  
State License/Certification # 1224-4 State WI  
Email Address greghyland@att.net

Signature \_\_\_\_\_  
Supervisory Appraiser Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

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

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**ADDRESS OF PROPERTY ANALYZED:**

501 Randall St, Waukesha, WI 53188

**APPRAISER:**

Signature:   
 Name: Gregory Hyland  
 Title: Licensed Real Estate Appraiser  
 State Certification #: \_\_\_\_\_  
 or State License #: 1224-4  
 State: WI Expiration Date of Certification or License: 12/14/2021  
 Date Signed: 10/14/2021

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
☐ Did ☐ Did Not Inspect Property

## Building Sketch

Borrower	David B. & Jacinta I. Hainline				
Property Address	501 Randall St				
City	Waukesha	County	Waukesha	State	WI Zip Code 53188
Lender/Client	Landmark Credit Union				

#2 32'

Bedroom

Bath

Bedroom

Living

Kitchen

30'

#1

Kitchen

Bedroom

Bedroom

Living

Bedroom

Bath

40'

Main Floor

#4 32'

Bedroom

Bath

Bedroom

Living

Kitchen

30'

#3 40'

Kitchen

Bedroom

Bedroom

Living

Bedroom

Bath

30'

Upper Floor

24.6'

4 Car Detached

46'

TOTAL Sketch by a la mode, inc.

Area Calculations Summary		
<b>Living Area</b>		<b>Calculation Details</b>
First Floor	1200 Sq ft	30 x 40 = 1200
First Floor	960 Sq ft	30 x 32 = 960
Second Floor	960 Sq ft	30 x 32 = 960
Second Floor	1200 Sq ft	30 x 40 = 1200
<b>Total Living Area (Rounded):</b>	<b>4320 Sq ft</b>	
<b>Non-living Area</b>		
4 Car Detached	1131.6 Sq ft	24.6 x 46 = 1131.6

## Subject Photo Page

Borrower	David B. & Jacinta I. Hainline					
Property Address	501 Randall St					
City	Waukesha	County	Waukesha	State	WI	Zip Code 53188
Lender/Client	Landmark Credit Union					



### Subject Front

501 Randall St  
Sales Price 415,000  
G.B.A. 4,320  
Age 63



### Subject Rear



### Subject Street



## Photograph Addendum

Borrower	David B. & Jacinta I. Hainline				
Property Address	501 Randall St				
City	Waukesha	County	Waukesha	State	WI Zip Code 53188
Lender/Client	Landmark Credit Union				



**Unit 1 Kitchen**



**Unit 1 Living Room**



**Unit 1 Bath**



**Unit 4 Kitchen**



**Unit 4 Living Room**



**Unit 4 Bath**



## Photograph Addendum

Borrower	David B. & Jacinta I. Hainline					
Property Address	501 Randall St					
City	Waukesha	County	Waukesha	State	WI	Zip Code 53188
Lender/Client	Landmark Credit Union					



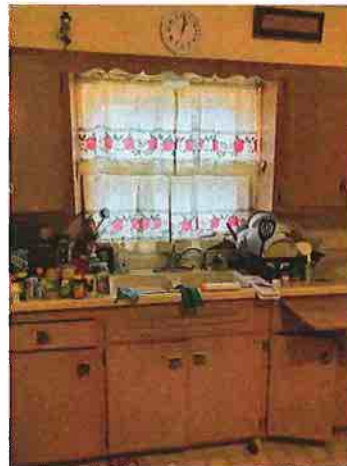
**Unit 3 Kitchen**



**Unit 3 Living Room**



**Unit 3 Bath**



**Unit 2 Kitchen**



**Unit 2 Living Room**



**Unit 2 Bath**

## Comparable Photo Page

Borrower	David B. & Jacinta I. Hainline				
Property Address	501 Randall St				
City	Waukesha	County	Waukesha	State	WI
				Zip Code	53188
Lender/Client	Landmark Credit Union				



### Comparable 1

443 Sonya Dr  
Sales Price 456,000  
G.B.A. 4,340  
Age/Yr.Blt. 65



### Comparable 2

606 Perkins Ave  
Sales Price 349,500  
G.B.A. 3,604  
Age/Yr.Blt. 60



### Comparable 3

1921 Madera St  
Sales Price 359,900  
G.B.A. 3,540  
Age/Yr.Blt. 54



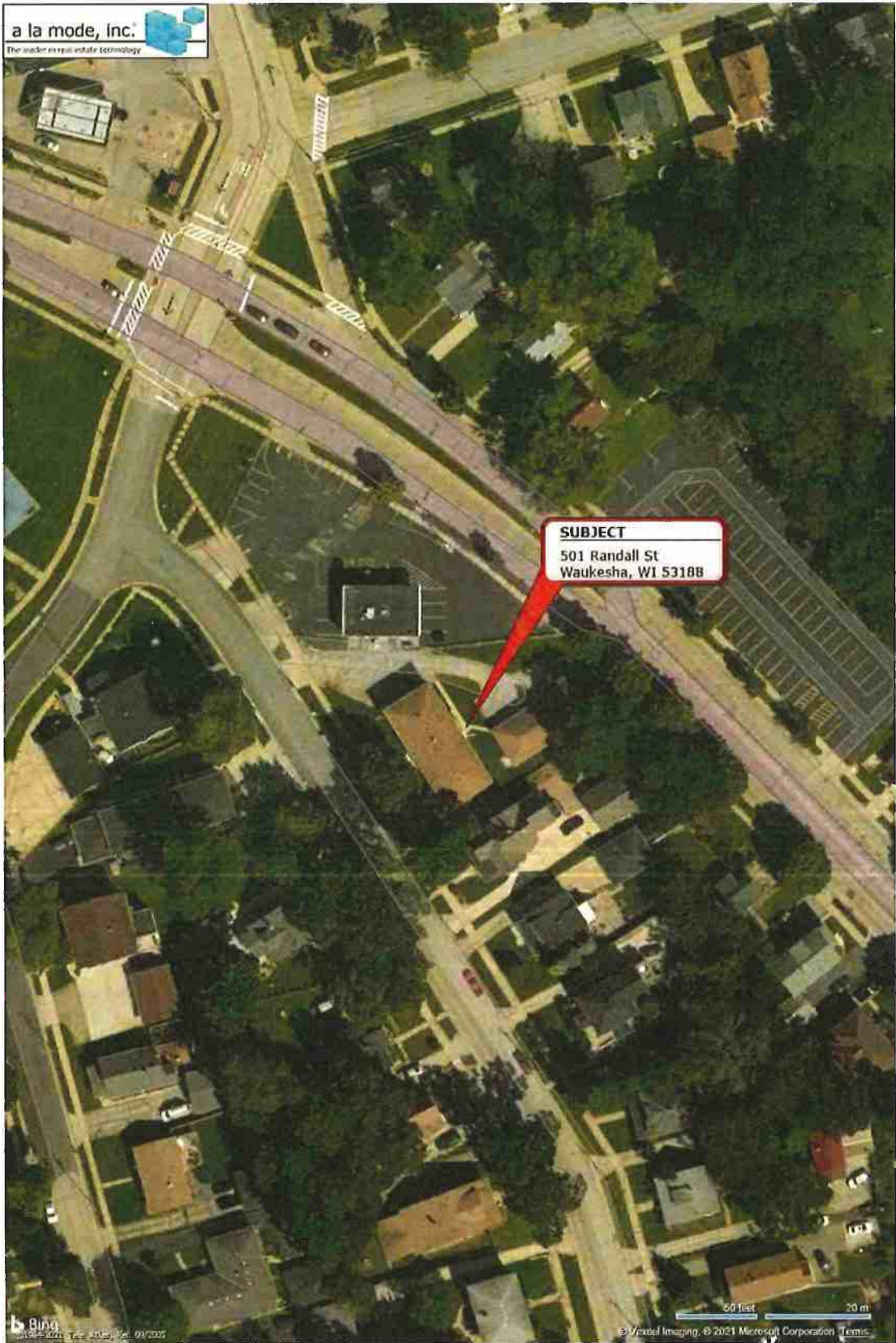
## Location Map

Borrower	David B. & Jacinta I. Hainline				
Property Address	501 Randall St				
City	Waukesha	County	Waukesha	State	WI Zip Code 53188
Lender/Client	Landmark Credit Union				



Location Map

Borrower	David B. & Jacinta I. Hainline				
Property Address	501 Randall St				
City	Waukesha	County	Waukesha	State	WI Zip Code 53188
Lender/Client	Landmark Credit Union				



NO. 1224 - 4

EXPIRES: 12/4/2021

**The State of Wisconsin  
Department of Safety and Professional Services**

*Hereby certifies that*

**GREGORY S HYLAND**

*was granted a certificate to practice as a*

**LICENSED APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED  
TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law*

*on the 16th day of July in the year 1999.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin*

*Department of Safety and Professional Services*

*has caused this certificate to be issued under  
its official seal.*



*Dawn B. Linn*  
DPS Secretary

*This certificate was printed on the 21th day of August in the year 2020*

