

Office of the Clerk/Treasurer

W240N3065 Pewaukee Road
Pewaukee, WI 53072
(262) 691-0770 Fax 691-1798

**BOARD OF REVIEW
MEETING NOTICE AND AGENDA
Wednesday, May 18, 2022
1:00 PM**

Common Council Chambers ~ Pewaukee City Hall
W240 N3065 Pewaukee Road ~ Pewaukee, Wisconsin

-
1. Call to Order and Pledge of Allegiance
 2. 1:00 p.m. Ronnie and Frances Latzke N33 W23830 Fieldside Road (PWC 0907-105)
 3. 2:00 p.m. Samuel Thurner W278 N2927 Rocky Point Road (PWC 0934-061-001 & PWC 0934-062)
 4. Adjourn Sine Die

Kelly Tarczewski
Clerk/Treasurer

May 16, 2022

NOTICE

It is possible that members of other governmental bodies of the municipality may be in attendance to gather information that may form a quorum. At the above stated meeting, no action will be taken by any governmental body other than the governmental body specifically referred to above in this notice.

Any person who has a qualifying disability under the Americans with Disabilities Act that requires the meeting or materials at the meeting to be in an accessible format must contact the Clerk/Treasurer, Kelly Tarczewski, at (262) 691-0770 three business days prior to the meeting so that arrangements may be made to accommodate your request.

**CITY OF PEWAUKEE
BOARD OF REVIEW AGENDA ITEM 2.**

DATE: May 18, 2022

DEPARTMENT: Clerk/Treasurer

PROVIDED BY:

SUBJECT:

1:00 p.m. Ronnie and Frances Latzke N33 W23830 Fieldside Road (PWC 0907-105)

BACKGROUND:

FINANCIAL IMPACT:

RECOMMENDED MOTION:

ATTACHMENTS:

Description

Latzke Objection

Objection to Real Property Assessment

RECEIVED

MAY 13 2022

CLERK/TREASURER

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk 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 Revenue's *Property Assessment Appeal Guide for Wisconsin Real 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) Ronnie and Frances Latzke			Agent name (if applicable)		
Owner mailing address N33W23830 Fieldside Rd			Agent mailing address		
City Pewaukee	State WI	Zip 53072	City Pewaukee	State WI	Zip 53072
Owner phone (262) 844-0502		Email Siamesefl@outlook.com		Owner phone () - ()	

Section 2: Assessment Information and Opinion of Value

Property address N33W23830 Fieldside Rd	Legal description or parcel no. (on changed assessment notice) LOT 202 FIVE FIELDS ADD NO 1 PT SW 1/4 SEC 22 T7N R19E R2709/1624
City Pewaukee	State WI
Zip 53072	
Assessment shown on notice - Total \$552,700	Your opinion of assessed value - Total \$502,000

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) Do not agree with 2021 49% assessment increase; and another 3% increase for 2022.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Similar home across the street W238N3321 Pine Hill Court just sold 4/2022 for \$489K. Other similar SOLD comps attached.
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Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? Yes No
 If Yes, provide acquisition price \$ _____ Date - - Purchase Trade Gift Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? Yes No
 If Yes, describe _____
 Date of changes - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? Yes No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? Yes No
 If Yes, how long was the property listed (provide dates) - to -
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ _____ List all offers received _____
- D. Within the last five years, was this property appraised? Yes No
 If Yes, provide: Date - - Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
 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 60 minutes.

Property owner or Agent signature <i>Frances Latzke, Ronnie R. Latzke</i>	Date (mm-dd-yyyy) 05 - 06 - 2022
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Price Analysis

Summary of Closed Listings

MLS #	Address	List Price	DOM	CDOM	Sold Date	Sold Price	Total Adjustments	Adjusted Price
1833489	W236N3360 Fieldside Ct, Pewaukee WI	\$469,900	125	125	08/30/2019	\$461,000	-	\$461,000
1626572	N32W23544 Fieldside Rd, Pewaukee WI	\$469,900	99	99	08/21/2019	\$460,000	-	\$460,000
1717696	N31W23899 Old Farm Ct, Pewaukee WI	\$447,900	3	3	12/09/2020	\$460,000	-	\$460,000
1643940	W236N3265 Waterside Ct, Pewaukee WI	\$549,900	7	7	09/03/2019	\$559,200	-	\$559,200
1693605	W235N3125 Greenfield Ln, Pewaukee WI	\$489,900	14	14	07/31/2020	\$482,000	-	\$482,000
1701980	W238N3251 High Meadow Ct, Pewaukee WI	\$495,900	4	4	09/04/2020	\$502,500	-	\$502,500

Low, Average, Median, and High Comparisons

	Closed	Overall
Low		\$460,000
Average		\$487,450
Median		\$471,500
High		\$559,200

Overall Market Analysis (Unadjusted)

Status #	List Vol.	Avg. List Price	Sold Vol.	Avg. Sold Price	Avg. Sale/List Price	Avg. Est. Total Sq. Ft.	Avg. List \$/Est. Total Sq. Ft.	Avg. Sold \$/Est. Total Sq. Ft.	Avg. DOM	Avg. CDOM
Closed	6	2,923,400	2,924,700	487,450	1.00	3,437	146.02	146.14	42	42
Overall	6	2,923,400	2,924,700	487,450	1.00	3,437	146.02	146.14	42	42

Just sold 4/20/2022, (across the street) very similar

→ W238 N3321 Pine Hill Ct. PWC 0907-098

LIST \$489,900
SOLD \$489,900 4/20/2022

Source: Situs Appraisal
Carl Clementi

**CITY OF PEWAUKEE
BOARD OF REVIEW AGENDA ITEM 3.**

DATE: May 18, 2022

DEPARTMENT: Clerk/Treasurer

PROVIDED BY:

SUBJECT:

2:00 p.m. Samuel Thurner W278 N2927 Rocky Point Road (PWC 0934-061-001 & PWC 0934-062)

BACKGROUND:

FINANCIAL IMPACT:

RECOMMENDED MOTION:

ATTACHMENTS:

Description

Thurner Objection

Map Thurner Property

Sam Thurner
W278 N2927 Rocky Point Road, Pewaukee, WI 53072

May 16, 2022

Mr. Rhett Tuff, City Assessor
City of Pewaukee
W240 N3065 Pewaukee Rd
Pewaukee, WI 53072

Via: Hand-Delivery

Re: 2022 Objection to Real Property Assessment for PWC-0934-062 and PWC-0934-061-001

Dear Mr. Tuff:

Please find attached the 2022 Objection to Real Property Assessment, including all exhibits and attachments, a flash drive with pictures and videos (Exhibit 2022-10 and Exhibit 2022-12), and a large copy of the survey (Exhibit 20202-8).

Regards,

Sam Thurner

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk 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 Revenue's *Property Assessment Appeal Guide for Wisconsin Real 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) <u>Samuel S Thurner</u>				Agent name (if applicable)			
Owner mailing address <u>1256 Capitol Dr Ste 700 Box 389</u>				Agent mailing address			
City <u>Pewaukee</u>	State <u>WI</u>	Zip <u>53072</u>		City	State	Zip	
Owner phone <u>(970) 250-0346</u>	Email <u>vipoa@aol.com</u>			Owner phone () -	Email		

Section 2: Assessment Information and Opinion of Value			
Property address <u>W278 N2927 Rocky Point Rd</u>		Legal description or parcel no. (on changed assessment notice) <u>PWC 0934-061-001</u> <u>PWC 0934-062</u>	
City <u>Pewaukee</u>	State <u>WI</u>	Zip <u>53072</u>	
Assessment shown on notice - Total <u>871,500</u>		Your opinion of assessed value - Total <u>See 2022 Objection, attached</u>	

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) <u>See 2022 Objection, attached</u>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <u>See 2022 Objection, attached</u>

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 \$ <u>225,000</u> Date <u>03-13-2017</u> <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <small>(mm-dd-yyyy)</small>	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ Date of changes <u>- -</u> Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No <small>(mm-dd-yyyy)</small>	
C. Within the last five years, was this property listed/offered for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, how long was the property listed (provide dates) <u>- -</u> to <u>- -</u> <small>(mm-dd-yyyy)</small> <small>(mm-dd-yyyy)</small> Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide: Date <u>02-02-2017</u> Value <u>320,000</u> Purpose of appraisal <u>acquisition</u> <small>(mm-dd-yyyy)</small> If this property had more than one appraisal, provide the requested information for each appraisal. <u>0</u>	

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 <u>60</u> minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) <u>05-14-2022</u>
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Objection to Real Property Assessment

Date: May 16, 2022
Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
Tax Key: PWC-0934-062 & PWC-0934-061-001

This objection to real property assessment (the “2022 Objection”) regarding the real property described as tax key PWC-0934-062 and the smaller access parcel PWC 0934-061-001 at W278 N2927 Rocky Point Road, Pewaukee, WI 53072 (the “Property”) is submitted to the City of Pewaukee Board of Review (“BOR”) for May 18, 2022. The supporting exhibits as well as the 2021 Objection and related exhibits are attached hereto and incorporated herein by reference to this 2022 Objection.

BACKGROUND

The Property was assessed at \$325,000 for the year 2020 and \$555,000 for the year 2021 (Exhibits 2022-1 and 2022-2 respectively), which is an increase of 71%. On or about June 14, 2021, the “Objection to Real Property Assessment” dated June 10, 2021 along with exhibits (the “2021 Objection”, Exhibit 2022-3) was filed with the BOR and is attached hereto and intended to be used again as exhibits in this 2022 Objection. After the hearing with the BOR, I received a form (Exhibit 2022-4) indicating that the BOR finalized the assessment at \$555,000, plus 20,400 for the access parcel. I did not receive a written explanation. As of April 27, 2022, written minutes were not available, nor was a clearly audible recording. In addition, I have not received any written cases or reasoning from the City Planner or the City Assessor as I requested at an open book meeting.

On or about April 14, 2022, I received a 2022 assessment of \$871,500 (“2022 Notice of Assessment”, Exhibit 2022-5), which is a 57% increase (i.e., \$316,500) over the 2021 assessment as determined by the BOR and a 168% increase from the 2020 assessment. On or about April, 21, 2022, I met with the City Assessor and was surprised to hear that he was basing his assessment on several incorrect pieces of information. The evidence attached will show:

Objection to Real Property Assessment

Date: May 16, 2022
Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
Tax Key: PWC-0934-062 & PWC-0934-061-001

- I. The square footage of the house on the Property (the "Dwelling") is considerably less than stated in the assessment.
- II. The Dwelling is in a floodplain.
- III. The Dwelling cannot be rebuilt in its current location if it is destroyed and a new dwelling could not be built on the Property because of building restrictions and a sewer easement.
- IV. The Dwelling and the Property should be compared to parcels that are not buildable.

Based on my conversation with the assessor, a new survey and other attached exhibits, the Property should be assessed at a maximum of \$369,300 for the land and \$113,000 for the improvements for the following reasons:

I. THE DWELLING IS CONSIDERABLY SMALLER THAN THE ASSESSMENT STATES

During the open book period conference, the Assessor further advised that the Dwelling was 4,325 square feet. The City Assessor's document titled "2021 Property Records for City of Pewaukee, Waukesha County" regarding the Property (Exhibit 2022-6) erroneously indicates that the Dwelling on the Property has a total living area of 4,325 square feet. In fact, the actual interior floor space of the Dwelling, as sworn and attested to by Samuel Thurner in that affidavit dated April 29, 2022 (the "Affidavit", Exhibit 2022-7), contains a gross interior floor area of approximately 3,744 square feet, including the basement. The Affidavit identifies a building permit from 1967 describing the basement of the Dwelling as a "basement". The basement of the Dwelling is only partially finished, partially insulated, damp, and floods frequently. Moreover, the basement has i) no permanent flooring (other than the raw, unfinished concrete floor and some throw rugs), ii) no bathroom, iii) a floating sink, iv) some mechanical systems, v) metal

Objection to Real Property Assessment

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siding on the walls for the first 3 feet above the floor, vi) limited polystyrene insulation, vii) drywall on the ceiling and walls 3 feet above floor level, viii) a small, undersized doorway (i.e., 33" wide and 72" tall) for ingress and egress, ix) substandard access to the first floor via small steps that are only 9" deep and 7-1/2" tall, and x) low ceiling height ranging from 80" to 91". The living area in the Dwelling, that is not seasonally subjected to cold, dampness and frequent flooding, is located on the first and second floor of the Dwelling. Excluding the basement, the first floor and second floor of the Dwelling contain approximately 2,632 square feet as reported on the Affidavit.

The 2022 Notice of Assessment allocates \$185,700 of assessed value to the improvements, which includes the Dwelling at the erroneous size of 4,325 square feet of total living space and not at the actual 2,632 square feet of traditional living space as identified on the Affidavit. Since the 2,632 square feet of more traditional living space identified on the Affidavit is approximately only 61% of the erroneous 4,325 square feet of total living space reported on the 2021 Property Record, the 2022 assessment should assess the Dwelling at approximately \$113,000 (i.e., \$185,700 x 61%).

II. THE DWELLING IS IN A FLOODPLAIN

A survey of the Property was recently performed and is titled "Boundary / Topographic Survey, dated 05/03/2022", (the "Survey", Exhibit 2022-8). The Survey and other exhibits attached to this 2022 Objection demonstrate that the Dwelling was constructed in and over (i.e., seaward from the shoreline) a portion of Pewaukee Lake. This physical location of the Dwelling and portions of the Property, subject the Dwelling and the Property to repeated flooding and damage caused by waves. The Survey and paragraph 6 of the Affidavit report the elevation of the Dwelling basement as 854.07 feet. The Survey and paragraph 7 of the Affidavit report the elevation of the 100-year floodplain as 854.60 feet. The 100-year floodplain is approximately

Objection to Real Property Assessment

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6.36 inches above the elevation of the Dwelling basement floor, as further described in paragraph 8 of the Affidavit. Moreover, paragraph 9 of the Affidavit states that “[t]he Property and the Dwelling have flooded scores of times.”. A quick study of the elevations reported on the Survey, make it readily apparent that all of the Dwelling and much of the Property surrounding three sides of the Dwelling have an elevation below the floodplain and, generally, less than five inches above the Ordinary High-Water Mark of Pewaukee Lake.

One instance of flooding on the Property and Dwelling is from a significant flood event that occurred during the summer of 2008. During this flood event the water level of Pewaukee Lake peaked at more than 24 inches above the Dwelling basement floor. Worse yet, at times during this flood event, waves crashed into the Dwelling while cresting more than 3 feet above the standing water level during periods of inclement weather. This means that, at times of inclement weather during this flooding event, the water level could have exceeded five feet deep in the basement while waves battered the exterior of the Dwelling. The document titled “Elevation Profile” (Exhibit 2022-9) demonstrates how high the water level reached in and around the Dwelling during this 2008 flood event. This single flooding event lasted many weeks and took months before the Dwelling could become fully useable. Portions of this 2008 flood event are memorialized in pictures and videos (Exhibit 2022-10).

A more recent instance of flooding on the Property and Dwelling occurred on April 14, 2022, during a “wind storm”, when sustained winds were forecast at 25 to 30 mph with gusts approaching 50 miles per hour from a southwesterly direction across nearly 2.5 miles of open fetch between the Property and the southwestern shores of Pewaukee Lake. This “wind storm” caused large waves to build across Pewaukee Lake, which were forecast by the National Oceanic and Atmospheric Administration at 3 to 4 feet (see NOAA Pewaukee Lake Forecast from 04/14/22, Exhibit 2022-11). Unfortunately, on this day large waves (i.e. 3+ feet) crashed against the Property, topped the seawall to the Property, and reached the side of the Dwelling. These

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waves caused water to enter the Dwelling and caused erosion. These waves undermined the seawall and surrounding area of the Property. Importantly, this flooding event is only from a “wind storm” that was not associated with any rainfall. Portions of this event are memorialized in pictures and videos (Exhibit 2022-12). The continuing global climate change has caused “wind storms” with increasing intensity and frequency to build waves of unprecedented height on Pewaukee Lake that relentlessly bombard the Property and Dwelling resulting in significant damage and maintenance requirements.

Further evidence that the Dwelling and Property are located within the floodplain is the fact that the lender on the Property requires flood insurance (see Private Flood Insurance Policy Declarations, Exhibit 2022-13).

Since the entire Dwelling and a portion of the Property are located below the floodplain and, in fact, the Dwelling and portions of the Property routinely flood, the 2022 assessment should allocate a deduction to the assessed value of the Property and Dwelling in an amount of not less than 50%. This should result in an assessed value on the Dwelling of \$56,500 (i.e., \$113,000 x 50%) and an assessed value on the Property of \$342,900 (i.e., \$685,800 x 50%) and a total assessed value of \$399,400 (i.e., \$56,500 + 342,900).

III. THE DWELLING CANNOT BE REBUILT AT IT CURRENT LOCATION IF IT IS DESTROYED AND THE PROPERTY CANNOT ACCOMMODATE A DWELLING ANYWHERE ELSE

The Property is unbuildable in accordance with the terms of applicable City, County and State ordinances, statutes and codes (please review the 2021 Objection for further discussion of this matter). In past years, because the Property is unbuildable, the City Assessor allocated a 30% deduction to the assessed value of the Property. However, for the year 2022 the City Assessor removed this deduction, notwithstanding the fact that the 2021 BOR had not made a determination that the Property was unbuildable. Also, the assertions made by the City Planner

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that many of the pertinent city, county and state ordinances, statutes and codes cited in the 2021 Objection are not applicable to the Property are patently false and refuted in detail in the 2021 Objection. In fact, many of the codes cited by the City Planner support the assertion that the Property is not buildable. Moreover, the Survey further defines the absence of a building envelope on the Property and supports the assertions made in the 2021 Objection that the Property is not buildable.

Importantly, the Survey clarifies that the 75-foot building setback from the 100-year floodplain advances further into the Property from the shoreline than originally believed. In fact, the 75-foot building setback almost contacts the sanitary sewer easement that runs through the Property. Undoubtedly, this eliminates any building envelope between the lakeshore and the sanitary sewer easement.

The Survey also shows the sanitary sewer easement that runs through the Property as encompassing a larger swath of the Property, further eliminating any potential building envelope. The sanitary sewer easement is at least 20 feet wide and most likely 40 feet wide as displayed on Pewaukee Lake Sanitary Sewer District document 208-99 (Exhibit 2022-14), which document was discovered in preparation of a permit application with the WDNR.

When considering the factors regarding the Property as discussed in the 2001 Objection, which factors include, but are not limited to, issues of i) ingress and egress to the Property, ii) setback requirements from Pewaukee Lake, side yard, front yard and back yard, iii) access restrictions and shared access drive of nonconforming size, iv) other limitations to the Property involving topography and logistics, v) emergency vehicle access requirements, the Property becomes unbuildable in accordance with the terms of applicable city, county and state ordinances, statutes and codes. In past years, the City Assessor allocated a 30% reduction in the assessed value of the Property due to the Property being unbuildable. However, the standard

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presented by the City Assessor at the 2001 BOR regarding the Property was that a 50% deduction to the assessed value of a property should be allocated when a lot is unbuildable. This was the same standard that the City Assessor applied to the access lot to the Property. Therefore, a 50% deduction to the assessed value should be allocated to Property due the Property's unbuildable status. Accordingly, the assessed value of the Property should be reduced to \$171,450 (i.e., \$342,900 x 50%) and the total assessed value of the Property and Dwelling should be reduced to \$227,950 (i.e., \$171,450 + \$56,500).

IV. THE DWELLING WAS NOT VALUED BASED ON COMPARABLE UNBUILDABLE PROPERTIES

It appears that the 2022 Notice of Assessment may not have compared the Property to other reasonably comparable properties when determining the assessment of the Property. Other reasonably comparable properties should include at least some of the unique characteristics of the Property. These characteristics that are unique to the Property include, but are not limited to i) the unbuildable status of the Property, ii) encumbrances by a wide easement such as a sanitary sewer, iii) a triangular shape, iv) access only through a separately owned parcel that is shared access and only 15 feet wide, v) a lot size of approximately 0.39 acers, vi) a dwelling that is approximately 120 years old and in poor condition with approximately 2,600 square feet of living space, and vii) a dwelling that was constructed in Pewaukee Lake and within a floodplain where the Dwelling and Property frequently flood. It is not appropriate to compare the Property (without allocating durable and significant adjustments) to properties with new mansions that are constructed well above a floodplain, on large, wide and deep rectangular lots, with direct and wide access to a city street, that are not encumbered by the same city, county and state ordinances, statutes and codes that render a property unbuildable. Admittedly, under standard appraisal constraints, it may be difficult or impossible to find other reasonably comparable properties to the uniquely situate Property. This point was also understood by Eric J Widmann in the appraisal of the Property (see Exhibit F to the Property Tax Review as an exhibit to the 2021

Objection to Real Property Assessment

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Objection and this 2022 Objection) wherein he stated on page 14 that “It should be noted that there are substantial restrictions for this property with regards to lake front and side yard setbacks, building height, etc. There is no way for the appraiser to find identical comps with an identical lot with tight building restrictions. . .”. Notwithstanding the nonexistence of reasonably comparable properties, there are two properties that warrant a review.

The first property at W278 N293 Rocky Point Road (Tax Key PWC-0934-063) (the “N293 Property”), which is about 3 doors east of the Property, sold in late 2020 for about \$983,000. The N293 Property appears to have the land assessed at \$875,000 according to the 2001 Property Records (Exhibit 2022-15). To be clear, the N293 Property is not a reasonably comparable property to the Property for reasons that include, but are not limited to, the N293 Property i) contains almost 0.75 acres, (about twice the size of the Property, which contains approximately 0.39 acres) ii) is rectangular in shape, 70 feet wide, and 460 feet deep, iii) is a buildable lot that has a large building envelope well above (i.e., more than 10 feet) the floodplain, iv) the house is constructed well above (i.e., more than 10 feet) the floodplain, and v) has direct and wide access to a City of Pewaukee street (See Exhibit 2022-16 for an aerial view). Notwithstanding the fact that the N293 Property is not reasonably comparable to the Property, the land to the N293 Property appears to be assessed at only \$189,200 more than the Property, despite the fact that the N293 Property is almost twice the size of the Property and is not encumbered to the extent that the Property is, as previously discussed herein. The assessed value of the unbuildable, small, rectangular shaped Property that floods should be no more than \$459,906 (i.e., \$875,000 x (0.39/0.742)) when compared directly to the N293 Property on an acreage basis and before allocating additional deductions for the encumbrances that uniquely burden the Property as discussed herein.

The second property at W278 N3003 Rocky Point Road (Tax Key PWC-0934-068) (the “N3003 Property”) is several doors east of the Property. The N3003 Property appears to have

Objection to Real Property Assessment

Date: May 16, 2022
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Pewaukee, WI 53072
Tax Key: PWC-0934-062 & PWC-0934-061-001

the land assessed at \$507,800, according to the 2001 Property Records (Exhibit 2022-17). The N3003 Property is also not a reasonably comparable property for reasons that include, but are not limited to, the N3003 Property i) has a much broader triangular shape that is more useable and buildable than the narrow, elongated, and unbuildable triangular shape of the Property, ii) has direct and wide access to a City of Pewaukee street (See Exhibit 2022-18 for an aerial view), and iii) has over 135 feet of frontage on Pewaukee Lake compared to the 89 feet of frontage on Pewaukee Lake that the Property has, and iv) does not appear to be located within a floodplain that experiences significant flooding. The N3003 Property does not appear to be encumbered by as many of the onerous burdens that encumber the Property and is a significantly more desirable property as a result. Notwithstanding the facts that the N3003 Property is not reasonably comparable to the Property, the land at the N3003 Property appears to be assessed \$178,000 (i.e., \$685,800 - \$507,800) less than the land at the Property. The assessed value of the Property, which is unbuildable, small, rectangular shaped and floods, should be \$334,772 (i.e., \$507,800 x (89/135)) when compared directly to the N3003 Property on a Pewaukee Lake frontage basis and before allocating additional deductions for the encumbrances that uniquely burden the Property, as discussed herein.

Based upon the values allocated to the land of the N293 Property and the N3003 Property, the \$685,800 value allocated to the land of the Property in the 2022 Notice of Assessment appears to be significantly too high, even before allocating deductions for the floodplain and unbuildable status to the land value of the Property. The average size and frontage adjusted value allocated by the Assessor to the land of the N293 Property and the N3003 should equal \$397,339 (i.e., \$459,906 + \$334,772) / 2) and then the deductions for floodplain and unbuildable status of the Property should be allocated to the assessed land value of the Property.

Objection to Real Property Assessment

Date: May 16, 2022
Address: W278 N2927 Rocky Point Rd.
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SUMMARY

Based on further evidence including the Survey and evidence of flooding and floodplain location, the assessment must take into consideration that the Dwelling is built in a floodplain and there is no building envelope that would comply with all of the applicable city, county and state ordinances, regulations and code requirements. These arguments are clarified in the 2021 Objection, which is incorporated along with all of the 2021 exhibits into this 2022 Objection. Furthermore, the Dwelling is smaller than the assessment states and the assessment should be adjusted accordingly.

This 2022 Objection has demonstrated that the acceptable living area of the Dwelling is significantly less than the 4,325 square feet recorded in the Assessor's records. The BOR is hereby respectfully asked to adjust the assessed value of the Dwelling on the Property to \$113,000 (before any additional deduction for floodplain status) in accordance with the argument presented herein.

This 2022 Objection has demonstrated that the Property is unbuildable in accordance with the applicable municipal, county and state ordinances, codes and statutes and that the Property is entitled to a 50% deduction to the assessed value of the land as a result of the unbuildable status of the Property. The BOR is hereby respectfully asked to reinstate the unbuildable status deduction to the assessed value of the Property land in the amount of 50%, but not less than 30%, as previously allocated by the City Assessor. This means that the assessed value of the land should be between \$158,300 and \$369,300 (which is the same level of the assessment for the year 2022), before any additional deduction for floodplain status.

This 2022 Objection has demonstrated that the Property is located within a floodplain and is subject to frequent and catastrophic flooding and that the Assessor had not allocated appropriate deduction to the 2022 Notice of Assessment to reflect the floodplain location and the frequent

Objection to Real Property Assessment

Date: May 16, 2022
Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
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flooding of the Property and the Dwelling. The BOR is hereby respectfully asked to apply an additional 30% to 50% deduction to the assessed value of the land and improvements on the Property to account for the floodplain location of the Property and Dwelling and the flooding that burdens the Property and the Dwelling. This means that the assessed value of the Property land should be between and \$79,150 and \$258,510 and the assessed value of the Property improvement should be between \$56,500 and \$79,100.

The BOR is hereby respectfully asked to further reduce the assessed value of the Property as is consistent with the evidence presented herein.

Objection to Real Property Assessment

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Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
Tax Key: PWC-0934-062 & PWC-0934-061-001

EXHIBITS

Exhibit 2022-1	2020 Real Property Tax Bill (1 page)
Exhibit 2022-2	2021 Real Property Tax Bill (1 page)
Exhibit 2022-3	2021 Objection - Objection to Real Property Assessment dated June 10, 2021 regarding tax key number PWC-0934-062 and PWC-0934-061-001 (20 pages), Exhibit 1 (Email) to 2021 Objection (9 pages), Exhibit 2 (Floodplain Map) to 2021 Objection (2 pages), Letter dated June 2, 2021 to Mr. Rhett Tuff, City Assessor (1 page), Property Tax Review dated May 25, 2021 regarding tax key number PWC-0934-062 and PWC-0934-061-001 (14 pages), Exhibit A - Topography Map) (1 page), Exhibit B - Overview Map (1 page), Exhibit C - Zoning Map (1 page), Exhibit D - Floodplain Map (1 page), Exhibit E - Sewer Easement Map (1 page), Exhibit F – Appraisal (35 pages),
Exhibit 2022-4	Notice of Board of Review Determination (1 page)
Exhibit 2022-5	2022 Notice of Assessment (1 page)
Exhibit 2022-6	2021 Property Record regarding the Property (3 pages)
Exhibit 2022-7	Affidavit of Elevation and Floor Area (5 pages)
Exhibit 2022-8	Boundary / Topographic Survey (1 page)
Exhibit 2022-9	Elevation Profile (8 pages)
Exhibit 2022-10	Pictures (6 pages) and 1 video
Exhibit 2022-11	NOAA Pewaukee Lake Forecast (1 page)
Exhibit 2022-12	Pictures (5 pages) and 18 videos
Exhibit 2022-13	Private Flood Insurance Policy Declarations (1 page)
Exhibit 2022-14	PLSSD Document 208-99 (2 pages)
Exhibit 2022-15	2021 Property Record regarding the N293 Property (3 pages)
Exhibit 2022-16	Aerial View of the N293 Property (1 page)
Exhibit 2022-17	2021 Property Record regarding the N3003 Property (3 pages)
Exhibit 2022-18	Aerial View of the N3003 Property (1 page)

CITY OF PEWAUKEE
 WAUKESHA COUNTY
 STATE OF WISCONSIN
 TAX KEY: PWC 0934 062

Exhibit 2022-1

2020 REAL PROPERTY TAX BILL
 SAMUEL S THURNER
 1441 N MAYFAIR RD STE 101
 WAUWATOSA WI 53226-3281

W278N2927 ROCKY POINT RD
 PT LOT 4 BLK C PLAT OF
 BELLEVUE PT W1/2 SEC 18 T7N
 THIS IS A PARTIAL LEGAL
 DESCRIPTION. SEE TAX ROLL
 FOR COMPLETE DESCRIPTION.

Assessed Value Land 225,000	Assessed Value Improvements 100,000	Total Assessed Value 325,000	Ave Assmt Ratio .8387		Net Assessed Value Rate (Does NOT reflect Lottery Credit) 15.3479/M	
Est Fair Mkt Land 268,300	Est Fair Mkt Improvements 119,200	Est Fair Mkt 387,500	A star in this box means unpaid prior year taxes.		School taxes reduced by school levy tax credit: 582.39	
Taxing Jurisdiction		2019 Est. State Aids Allocated Tax District	2020 Est. State Aids Allocated Tax District	2019 Net Tax	2020 Net Tax	% Tax Change
STATE OF WISCONSIN				0.00	0.00	.0
COUNTY OF WAUKESHA		364,173	353,680	674.87	682.93	1.2
CITY OF PEWAUKEE		1,171,860	1,105,218	1,089.07	1,090.44	.1
PEWAUKEE SCHOOL - 4312		6,987,987	6,363,628	2,988.41	3,078.65	3.0
WAUKESHA TECH COLLEGE		2,703,420	2,734,171	133.57	136.06	1.9
Total		11,227,440	10,556,697	4,885.92	4,988.08	2.1
WARNING: Installment option is lost if not paid by due dates. Total tax will be delinquent and subject to interest & penalty charges. See reverse side for other important information.			First Dollar Credit	68.51	67.12	2.0-
			Lottery and Gaming Credit			
			Net Property Tax	4,817.41	4,920.96	2.1

Make Check Payable to: CITY OF PEWAUKEE W240N3065 PEWAUKEE RD PEWAUKEE WI 53072	Full Payment Due on or Before January 31, 2021 \$4,920.96	O T H E R
	First Installment Due on or Before January 31, 2021 \$2,460.96	
When paying after January 31, 2021 Make Check Payable to: WAUKESHA COUNTY TREASURER 515 W MORELAND BLVD, ROOM 148 WAUKESHA WI 53188	Second Installment Due on or Before July 31, 2021 \$2,460.00	

FOR INFORMATIONAL PURPOSES ONLY – Voter Approved Temporary Tax Increases:	Taxing Jurisdiction School Referendum 4696	Total Additional Taxes \$2,896,761.76	Total Additional Taxes Applied to Property \$586.56	Year Increase Ends 2038
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Tear at Perforation: Return Bottom Portion with Payment

CITY OF PEWAUKEE
 W240N3065 PEWAUKEE RD
 PEWAUKEE WI 53072

STATE OF WISCONSIN
 2020 REAL PROPERTY TAX BILL
 CITY OF PEWAUKEE
 WAUKESHA COUNTY

SAMUEL S THURNER
 W278N2927 ROCKY POINT RD

TAX KEY: PWC 0934 062

Full Payment of:	\$4,920.96
Or First Installment of:	\$2,460.96
Due on or Before:	January 31, 2021
Make Check Payable to:	CITY OF PEWAUKEE
Please Write in the Amount Enclosed	\$

SAMUEL S THURNER
 1441 N MAYFAIR RD STE 101
 WAUWATOSA WI 53226-3281

Check for Address Change

CITY OF PEWAUKEE
 WAUKESHA COUNTY
 STATE OF WISCONSIN
 TAX KEY: PWC 0934 062

Exhibit 2022-2

2021 REAL PROPERTY TAX BILL
 SAMUEL S THURNER
 1441 N MAYFAIR RD STE 101
 WAUWATOSA WI 53226-3281

W278N2927 ROCKY POINT RD
 PT LOT 4 BLK C PLAT OF
 BELLEVUE PT W1/2 SEC 18 T7N
 THIS IS A PARTIAL LEGAL
 DESCRIPTION. SEE TAX ROLL
 FOR COMPLETE DESCRIPTION.

Assessed Value Land 369,300	Assessed Value Improvements 185,700	Total Assessed Value 555,000	Ave Assmt Ratio .9806	Net Assessed Value Rate (Does NOT reflect Lottery Credit) 12.4625/M		
Est Fair Mkt Land 376,600	Est Fair Mkt Improvements 189,400	Est Fair Mkt 566,000	A star in this box means unpaid prior year taxes.	School taxes reduced by school levy tax credit: 811.18		
Taxing Jurisdiction		2020 Est. State Aids Allocated Tax District	2021 Est. State Aids Allocated Tax District	2020 Net Tax	2021 Net Tax	% Tax Change
COUNTY OF WAUKESHA		353,680	357,903	682.93	953.39	39.6
CITY OF PEWAUKEE		1,105,218	1,067,746	1,090.44	1,562.95	43.3
PEWAUKEE SCHOOL - 4312		6,363,628	7,367,277	3,078.65	4,229.33	37.4
WAUKESHA TECH COLLEGE		2,734,171	2,913,921	136.06	171.03	25.7
Total		10,556,697	11,706,847	4,988.08	6,916.70	38.7
WARNING: Installment option is lost if not paid by due dates. Total tax will be delinquent and subject to interest & penalty charges. See reverse side for other important information.			First Dollar Credit	67.12	66.80	.5-
			Lottery and Gaming Credit			
			Net Property Tax	4,920.96	6,849.90	39.2

Make Check Payable to: CITY OF PEWAUKEE W240N3065 PEWAUKEE RD PEWAUKEE WI 53072	Full Payment Due on or Before January 31, 2022 \$6,849.90	O T H E R
	First Installment Due on or Before January 31, 2022 \$3,425.90	
When paying after January 31, 2022 Make Check Payable to: WAUKESHA COUNTY TREASURER 515 W MORELAND BLVD, ROOM 148 WAUKESHA WI 53188	Second Installment Due on or Before July 31, 2022 \$3,424.00	

FOR INFORMATIONAL PURPOSES ONLY – Voter Approved Temporary Tax Increases:	Taxing Jurisdiction School Referendum 4696	Total Additional Taxes \$1,726,777.14	Total Additional Taxes Applied to Property \$475.67	Year Increase Ends 2038
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Tear at Perforation: Return Bottom Portion with Payment

CITY OF PEWAUKEE
 W240N3065 PEWAUKEE RD
 PEWAUKEE WI 53072

STATE OF WISCONSIN
 2021 REAL PROPERTY TAX BILL
 CITY OF PEWAUKEE
 WAUKESHA COUNTY

SAMUEL S THURNER
 W278N2927 ROCKY POINT RD
 TAX KEY: PWC 0934 062

Full Payment of:	\$6,849.90
Or First Installment of:	\$3,425.90
Due on or Before:	January 31, 2022
Make Check Payable to:	CITY OF PEWAUKEE
Please Write in the Amount Enclosed	\$ <input type="text"/>

SAMUEL S THURNER
 1441 N MAYFAIR RD STE 101
 WAUWATOSA WI 53226-3281

Check for Address Change

Exhibit 2022-3
Objection to Real Property Assessment

Date: June 10, 2021
Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
Tax Key: PWC-0934-062, PWC-0934-061-001

Submitted to the Board of Review (“BOR”) for June 16, 2021:

On June 02, 2021, I submitted a document titled “Property Tax Review” which was dated May 25, 2021 (the “Property Tax Review”) to Mr. Rhett Tuff, City of Pewaukee Assessor. The Property Tax Review requested a reduction in the 2021 assessment of tax key parcels PWC-0934-062 and PWC-0934-061-001 (together, the “Property”) for reasons that include, but are not limited to, i.) the Property is heavily burdened by encumbrances ii.) the encumbrances require adjustments to the assessed value of reasonably comparable properties, iii.) the Property was not compared to reasonably comparable properties, and iv.) the encumbrances were not adequately considered in determining the assessed value of the Property as reported on the 2021 Notice of Assessment. The Property Tax Review also explains some of the burdens that are placed on the Property by the Wisconsin Statutes, the Wisconsin Department of Natural Resources (“WDNR”) Codes, and the City of Pewaukee Ordinances. For the reasons cited in the Property Tax Review and for additional reasons presented herein, I hereby request a reduction in the 2021 assessment of the Property in accordance with that amount requested in the Property Tax Review. The Property Tax Review and every exhibit, schedule and other appendix attached to this document (the “Objection”) is hereby incorporated into this Objection by reference.

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On June 10, 2021, I received an email (the "Email") from Mr. Rhett Tuff, see Exhibit 1, attached hereto and incorporated herein. The Email included the results of a review that Mr. Nick Fuchs, Planner & Community Development Director for the City of Pewaukee, undertook to address the concerns raised in the Property Tax Review.

Wis. Stat. s.62.23

In the Email, Mr. Fuchs agrees with the Property Tax Review that the Property is zoned Rs-5, Single-Family Residential District, F-1 Floodplain District, and SO Shoreland Overlay District. Mr. Fuchs also agrees with the Property Tax Review that the Property is nonconforming by confirming in the Email that "there are many standards that are not met that make this property legal nonconforming". Mr. Fuchs goes on to state in the Email that "Much of the questions [regarding the Property] deal with maintaining or even rebuilding the [dwelling] structure. First I'd point out that Wis. Stat. 62.23(7)(hb) and (hc) states that an ordinance may not prohibit, or limit based on cost, the repair, maintenance, renovation, or remodeling of a nonconforming structure." Mr. Fuchs implies that Wis. Stat. 62.23(7)(hb) and (hc) permits any amount of unfettered maintenance and rebuilding to the structure on the Property and that Wis. Stat. 62.23(7)(hb) and (hc) overrides any other provisions of the Wisconsin Statutes, the WDNR codes, and Pewaukee Ordinances that restrict, limit or prohibit

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use, maintenance, rebuilding, renovation, remodeling, repairing, and other similar activities to the nonconforming dwelling and nonconforming Property.

Unfortunately, the Wis. Stats. s.62.23(7)(hb) and (hc) do not have the effect of rendering Wisconsin Statutes, WDNR Codes and Pewaukee Ordinances that regulate shorelands, floodplains, wetlands and similar areas (together, "Floodplains") unenforceable. As discussed in the Property Tax review, many of the major encumbrances that burden the Property arise from restrictions placed on the Property by Wisconsin Statutes, WDNR Codes and Pewaukee Ordinances that regulate Floodplains. To clarify further, Wis. Stats. s.62.23(7)(am) states that:

"Grant of power. For the purpose of promoting health, safety, morals or the general welfare of the community, the council may regulate and restrict by ordinance, subject to par. (hm), the height, number of stories and size of buildings and other structures, the percentage of lot that may be occupied, the size of yards, courts and other open spaces, subject to s.66.10015(3) the density of population, and the location and use of buildings, structures and land for trade, industry, mining, residence or other purposes if there is no discrimination against temporary structures. This subsection and any ordinance, resolution or regulation enacted or adopted under this section, shall be liberally construed in favor of the city and as minimum requirements adopted for the purposes stated. This subsection may not be deemed a limitation of any power granted elsewhere."

There is no mention in this statute that Wis. Stats. s.62.23(7) and its subchapters supersede Wisconsin Statutes, WDNR regulations or city ordinances regarding Floodplains. In fact, this subchapter only narrowly grants a city the specific and limited power to issue basic development regulations regarding lot configuration and building characteristics such as

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setback, height, lot coverage, and side yard. This is further reinforced by Wis. Stats.

s.62.23(7)(hb), which was cited by Mr. Fuchs and states:

“(hb) Repair, rebuilding, and maintenance of certain nonconforming structures.

1. In this paragraph:

- a. “Development regulations” means the part of a zoning ordinance that applies to elements including setback, height, lot coverage and side yard.
- b. “Nonconforming structure” means a dwelling or other building that existed lawfully before the current zoning ordinance was enacted or amended, but that does not conform with one or more of the development regulations [*emphasis added*] in the current zoning ordinance.

2. An ordinance may not prohibit, or limit based on cost, the repair, maintenance, renovation, or remodeling of a non-conforming structure.”

This means that a structure is only considered nonconforming under this chapter if it does not comply with the basic development regulations of setback, height, lot coverage and side yard, confirming that Wis. Stats. s.62.23(7) and all the subchapter does not supersede, nor does it grant power to the city to regulate or enact ordinances that supersede Wisconsin Statutes, WDNR regulations, and city ordinances regarding Floodplains. Therefore, Wis. Stats. s.62.23(7) is only applicable to basic development regulations and not Floodplain regulations. However, what is more concerning and was not mentioned in the Email is the fact that Wis. Stats. s.62.23(7)(h) requires that:

“(h) Nonconforming uses. The continued lawful use of a building, premises, structure, or fixture existing at the time of the adoption or amendment of a

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zoning ordinance may not be prohibited although the use does not conform with the provisions of the ordinance. The nonconforming use may not be extended. The total structural repairs or alterations in such a nonconforming building, premises, structure, or fixture shall not during its life exceed 50 percent of the assessed value of the building, premises, structure, or fixture unless permanently changed to a conforming use. If the nonconforming use is discontinued for a period of 12 months, any future use of the building, premises, structure, or fixture shall conform to the ordinance.”

Does the second sentence in this subchapter (h), which states that “The nonconforming use may not be extended”, place additional encumbrance on the Property by restricting the Property from being rented because renting could be considered an extension of the nonconforming use (i.e., commercial use)? Also, Wis. Stats. s.62.23(7)(h) clearly restricts any structural repairs or alterations to the dwelling on the Property to 50% of the assessed value of the dwelling over the life of the dwelling unless the dwelling is permanently changed to a conforming use. Moreover, Wis. Stats. s.62.23(7)(h) also makes it clear that if the dwelling on the Property were to become vacant for 12 months, then the dwelling would need to be made conforming to this statute and numerous other statutes, codes and ordinances. As discussed in the Property Tax Review, it is not possible to make the dwelling on the Property conforming with a conforming use given the conditions placed on it by Wisconsin Statutes (including, but not limited to, Wis. Stats. s.62.23), WDNR Codes and City of Pewaukee Ordinances.

Mr. Fuchs incorrectly cites Wis. Stats. s.62.23(7)(hb) and (hc) several times throughout the Email as a statutes that override and render unenforceable any and all other Wisconsin

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Statutes, WDNR Codes and City of Pewaukee Ordinances that regulate Floodplains and burden the Property with maintenance and rebuilding encumbrances. In fact, Wis. Stats. s.62.23(7)(hb) and (hc) place additional encumbrances of use, maintenance and rebuilding on the dwelling and Property that were not previously discussed in the Property Tax Review. The encumbrances to the Property discussed in this section should further reduce the fair market value and assessed value of the Property and require additional downward adjustments to the assessed value of the Property when compared to the assessed value of reasonably comparable properties.

Wis. Stat. s.59.692

Mr. Fuchs argues in the Email that Wis. Stat. s.59.692 prohibits the City of Pewaukee and other regulatory bodies from enforcing State Statutes, WDNR Codes and City of Pewaukee Ordinances that are enacted which encumber the Property as described in the Property Tax Review. Similar to the argument made by Mr. Fuchs regarding Wis. Stat. s.62.23, Wis. Stat., s.59.692 does not prohibit regulatory authorities from enforcing Wisconsin Statutes, WDNR Regulations and City of Pewaukee Ordinances that regulate Floodplains, shorelands, and wetlands and burden the Property with maintenance and rebuilding encumbrances.

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Importantly, Wis. Stat. s.59 regulates and delegates powers and duties to counties and not cities, such as the City of Pewaukee. Again, this means that Wis. Stat. s.59.692 does not prohibit regulatory authorities from enforcing Wisconsin Statutes, WDNR Regulations and City of Pewaukee Ordinances that regulate Floodplains and burden the Property with maintenance and rebuilding encumbrances as further described in this Objection and the Property Tax Review. To expand further, Wis. Stat. s.59.692(1d) provides that:

“(a) An ordinance enacted under this section may not regulate a matter more restrictively than the matter is regulated by a *shoreland zoning standard*.”

A shoreland zoning standard is defined by Wis. Stat. s.59.692(1)(c) as:

“(c) “Shoreland zoning standard” means a standard for ordinances enacted under this section that is promulgated as a rule by the department.”

Where the department is defined in Wis. Stat. s.59.692(1)(a) as:

“(a) “Department” means the department of natural resources.”

This means that the presiding regulatory authority over shorelands in the State of Wisconsin is delegated to the WDNR by the State of Wisconsin. The WDNR has published codes including, but not limited to, Chapter NR 115 – Wisconsin’s Shoreland Protection Program, Chapter NR 116 – Wisconsin’s Floodplain Management Program, and Chapter NR 117 – Wisconsin’s City and Village shoreland-Wetland Protection Program. These codes and State Statutes delegate the regulation of and regulate the shorelands, Floodplain and wetlands of Wisconsin. The

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Property is subject to these aforementioned codes and any ordinances that are enacted by the City of Pewaukee as authorized under these codes and State Statutes. Additionally, Wis. Stat. s.59.692(2)(b) states that:

“(b) If an existing town ordinance relating to shorelands is more restrictive than an ordinance later enacted under this section affecting the same shorelands, it continues as a town ordinance in all respects to the extent of the greater restrictions, but not otherwise.”

In the alternative, Wis. Stat. s.59.692(1k) addresses only shoreland property (i.e., all lands within 1,000 feet from the ordinary high-water mark of navigable waters including lakes, ponds or flowages, which encompasses a large portion of the City of Pewaukee, and not property or structures that are within a floodplain, wetlands, shorelands, and shoreland-wetland zoning districts. That portion of the Property where the dwelling is situated and the dwelling itself is almost completely situated within the floodplain, wetlands, shorelands, and a shoreland-wetland zoning district, (see Exhibit 2, attached hereto and incorporated herein, and the Property Tax Review). For reasons that include, but are not limited to, those cited in this Objection and the Property Tax Review, Wis. Stat. s.59.692(1k) does not supersede and does not prohibit regulatory authorities from enforcing Wisconsin Statutes, WDNR Regulations and City of Pewaukee Ordinances that regulate floodplain, wetlands, shorelands, and shoreland-wetland zoning districts and burden the Property with maintenance and rebuilding encumbrances as described in this Objection and the Property Tax Review. The encumbrances

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Pewaukee, WI 53072
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to the Property discussed in this section should further reduce the fair market value and assessed value of the Property and require additional downward adjustments to the assessed value of the Property when compared to the assessed value of reasonably comparable properties.

WDNR Chapter NR 115 – Wisconsin’s Shoreland Protection Program

As discussed in the Property Tax Review, the Property is located in the Floodplain and the Property is also located with the Shorelands, Shoreland-wetland zoning district, and Wetlands as defined in WDNR Chapter NR 115, see Exhibit 2. Exhibit 2 also demonstrates that almost 100% of the dwelling on the Property is located within the floodplain, shorelands, shoreland-wetland zoning district and wetlands. WDNR NR 115.04(3) does not enumerate single-family dwelling as a permitted use within the Shoreland-wetland Zoning district. WDNR NR 115.04(4) further identifies the use of single-family dwelling as a prohibited, but legal nonconforming use where it states:

(4) PROHIBITED USES IN SHORELAND-WETLAND ZONING DISTRICTS. Any use not permitted in sub. (3) is prohibited in a shoreland-wetland zoning district. . . “

Moreover, NR 115.05(1)(a)1. requires that:

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Pewaukee, WI 53072
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“‘Sewered lots.’ Lots served by public sanitary sewer shall have a minimum average width of 65 feet and a minimum area of 10,000 square feet.”

In the Email, Mr. Fuchs asserts that “True. The width [of the Property] appears to be approximately 50-feet. . .” Since the Property is sewered and, according to Mr. Fuchs, has an average width of approximately 50-feet, the Property does not conform with this minimum requirement. Notwithstanding this provision, NR 115.05(1)(a)3 requires:

“‘Substandard lots.’ A legally created lot or parcel that met minimum area and minimum average width requirements when created, but does not meet current lot size requirements, may be used as a building site if all of the following apply:

- a. The substandard lot or parcel was never reconfigured or combined with another lot or parcel by plat, survey, or consolidation by the owner into one property tax parcel.
- b. The substandard lot or parcel has never been developed with one or more of its structures placed partly upon an adjacent lot or parcel.
- c. The substandard lot or parcel is developed to comply with all other ordinance requirements.”

Unfortunately, since the Property was once developed with the dwelling placed on an adjacent lot or parcel, the Property cannot be used as a building site if the dwelling were to be razed or destroyed under certain circumstances, which circumstances are discussed hereinafter and in the Property Tax Review. Moreover, NR 115.05(1)(b)1. requires:

“‘Shoreland setback.’ Except where exempt under subd. 1m., a setback of 75 feet from the ordinary high-water mark of any navigable waters to the nearest part of a building or structure shall be required for all buildings and structures. . .”

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Even if a dwelling could be built on the Property in compliance with this chapter and all other statutes, codes and ordinances, if the dwelling was destroyed or razed the 75 feet setback requirement would likely render the Property devoid of any building envelope (see Property Tax Review for more detail). NR 115.05(1)(g)(3) further requires that:

“ ‘Discontinued nonconforming use.’ If a nonconforming use is discontinued for a period of 12 months, any future use of the building, structure or property shall conform to the ordinance.”

This provision creates a significant burden on the Property because the use of the dwelling is prohibited due to the fact that the structure is located within a floodplain as discussed in the Property Tax Review. Also, expansion of the dwelling is prohibited by NR 115.05(1)(g)(5) which states:

“5. ‘Expansion of nonconforming principal structure within setback.’ An existing principal structure that was lawfully placed when constructed but that does not comply with the required building setback under par. (b) 1. May be expanded laterally or vertically, provided that all of the following requirements are met:

- a. The use of the structure has not been discontinued for a period of 12 months or more if a nonconforming use.
- b. The existing principal structure is at least 35 feet from the ordinary high-water mark. . .”

This provision creates an additional encumbrance to the Property because the structure situated at the high-water mark. Also, NR 115.05(1)(g)(6) prohibits replacement and relocation of the structure on the Property by requiring:

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“6. ‘Replacement or relocation of nonconforming principal structure.’ An existing principal structure that was lawfully placed when constructed but that does not comply with the required building setback under par. (b) 1. May be replaced or relocated on the property provided all of the following requirements are met:

- a. The use of the structure has not been discontinued for a period of 12 months or more if a nonconforming use.
- b. The existing principal structure is at least 35 feet from the ordinary high-water mark. . .”

Again, this provision, which creates another encumbrance on the Property, cannot be complied with because the existing structure is within the floodplain and essentially located at or less than ten feet from the ordinary high-water mark.

The encumbrances to the Property discussed in this section should further reduce the fair market value and assessed value of the Property and require additional downward adjustments to the assessed value of the Property when compared to the assessed value of reasonably comparable properties.

WDNR Chapter NR 116 – Wisconsin’s Floodplain Management Program

In the Email, Mr. Fuchs states that “True. A portion of the home is located within the F-1 District and the vast majority of the home is located within the 75-foot floodplain and ordinary high water mark setback.” As a point of clarification, it is clear from Exhibit 2, that at least half

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and likely all of the home is located within the F-1 District, all of the home is located within the 75-foot floodplain and ordinary highwater mark setback, and almost all of the Property is located within the 75-foot floodplain and ordinary highwater mark setback. This location of the dwelling and the Property in the floodplain subjects the dwelling and the Property to NR 116.15(1) which requires:

“(1) GENERAL. Insofar as the standards in this section are not inconsistent with the provisions of ss.59.69 (10) and 62.23 (7) (h), Stats., they shall apply to all uses and buildings that do not conform to the provisions contained within a floodplain zoning ordinance. These standards apply to the modification of, or addition to, any building and to the use of any building or premises which was lawful before the passage of the ordinance. The existing lawful use of a building or its accessory use which is not in conformity with the provisions of a floodplain zoning ordinance may be continued subject to the following conditions:

(a) No extension of a nonconforming use, or modification or addition to any building with a nonconforming use or to any nonconforming building, may be permitted unless they are made in conformity with the provisions of this section. For the purposes of this section, the words “modification” and “addition” shall include, but not be limited to, any alteration, addition, modification, rebuilding or replacement of any existing building, accessory building or accessory use, except as provided in pars. (am) and (as).

(am) For the purposes of this section, ordinary maintenance repairs are not considered an extension, modification or addition; ordinary maintenance repairs include internal and external painting, decorating, paneling, the replacement of doors, windows and other nonstructural components; and the maintenance, repair or replacement of existing private sewage systems, water supply systems or connections to public utilities;

(as) For the purposes of this section, the construction of a deck that does not exceed 200 square feet and that is adjacent to the exterior wall of a principal structure is not an extension, modification or addition. The roof of the principal

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structure may extend over a portion of the deck in order to provide safe ingress and egress to the principal structure.

(b) If a nonconforming use or the use of a nonconforming building is discontinued for 12 consecutive months, it is no longer permitted and any future use of the building shall conform with the appropriate provisions contained in ss. NR 116.12, 116.13 and 116.14.

(c) No modification or addition to any nonconforming building or any building with a nonconforming use, which over the life of the building would exceed 50% of its present equalized assessed value, may be allowed unless the entire building is permanently changed to a conforming building with a conforming use in compliance with the applicable requirements of this chapter. The costs of elevating a nonconforming building or a building with a nonconforming use to the flood protection elevation are excluded from the 50% provisions of this paragraph.

(d) If any nonconforming building or any building with a nonconforming use is destroyed or is so badly damaged that it cannot be practically restored, it cannot be replaced, reconstructed or rebuilt unless the provisions of ss. NR 116.12, 116.13 and 116.14 are met. For the purpose of this subsection, restoration is deemed impracticable where the total cost of such restoration would exceed 50% of the present equalized assessed value of the building.”

Moreover, NR 116.12, which is a requirement of compliance in subparagraphs (b) and (d) above, prohibits the use of the house on the Property as a single-family dwelling:

“(1) PROHIBITED USES. Municipalities shall prohibit the following uses in floodway areas:

(a) Except as provided in sub. (2), any development which will cause an obstruction to flood flows or an increase in regional flood discharge or will adversely affect the existing drainage courses or facilities.

(b) A structure is always prohibited in, on or over floodway areas if the structure is:

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1. Designed for human habitation;
 2. Associated with high flood damage potential; or
 3. Not associated with permanent open space uses.
- (c) Any storage of materials that are buoyant, flammable, explosive or injurious to human, animal, plant, fish or other aquatic life.
- (d) Any use which is not in harmony with, or which may be detrimental to, the uses permitted in the adjoining districts.
- (e) Any sewage system, whether public or private, except portable latrines that are removed during flooding, or systems associated with recreational areas that meet the applicable provisions of local ordinances and ch. SPS 383.
- (f) Any well, whether public or private, which is used to obtain water for ultimate human consumption, except systems associated with recreational areas that meet the applicable provisions of municipal zoning ordinances and chs. NR 811 and 812.
- (g) Any solid or hazardous waste disposal facility.
- (h) Any wastewater treatment pond or facility except as permitted in s. NR 110.15 (3) (b).
- (i) Any sanitary sewer or water line except those used to service existing development or proposed development located outside of the floodway and which comply with the requirement for the floodplain area on which it is located.

At least the provisions of NR 116.12 paragraphs (a), (b), and (i) could not be complied with and expressly prohibits the use of the dwelling as a single-family structure designed for human habitation. NR 116.15(1) and NR 116.12(1) place a tremendous burden on the Property and all but guarantees that if the dwelling sustains even minor damage or requires any extension, modification or addition, which may include, but not be limited to, repairs to seawalls, foundations, walls and roof, in the amount of only \$50,000 (see Property Tax Review for

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additional explanation), the house cannot be rebuilt in the present location and used as a single-family dwelling. When this event occurs, the Property cannot be rebuilt in compliance with applicable Wisconsin Statutes, WDNR Codes, and Pewaukee Ordinances (see Property Tax review for more details). These defects result in significant, critical and costly impairments to the value of the Property that cannot be ignored and must be considered in the assessed value of the Property. The encumbrances to the Property discussed in this section should further reduce the fair market value and assessed value of the Property and require additional downward adjustments to the assessed value of the Property when compared to the assessed value of reasonably comparable properties.

WDNR Model Floodplain Ordinance for Wisconsin Communities, Effective April 5, 2021

The WDNR Model Floodplain Ordinance for Wisconsin Communities, Effective April 5, 2021 (the “Model Ordinance”) contains 54 pages and is published to direct municipalities on the implementation of minimum regulatory standards for floodplains and other similar areas. The Model Ordinance states on page 2 that:

“This model ordinance includes both the minimum regulatory standards required in ch. NR 116, Wis. Admin. Code, and those of the National Flood Insurance Program 44 CFR 59-72. Section 87.30(1)(b), Stats., permits a county, city, village or town to adopt a floodplain zoning ordinance that is more restrictive than the provisions required by the State, but not less restrictive. Other model ordinances

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are available from DNR, or we will help you develop alternative regulations to meet state and federal guidelines.”

Interestingly, this Model Ordinance asserts that a city may adopt a floodplain zoning ordinance that is more restrictive than the provisions required by the State. This is an important point when considering the Property Tax Review which cites several restrictive City of Pewaukee ordinances. Wis. Stat. s. 87.30(1)(b) which was cited above provides further evidence that the City of Pewaukee may adopt a floodplain zoning ordinance that is more restrictive than the provisions required by the State, see below:

“(b) All final orders, determinations, or decisions made under this subsection shall be subject to review under ch. 227 and be effective 20 days after the same have been served unless such order, determination, and decision specifies a different date upon which the same shall be effective. Such floodplain determination and zoning ordinance shall be of the same effect as if adopted by the county, city, or village. Thereafter it is the duty of the county, city, village, and town officials to administer and enforce the ordinance in the same manner as if the county, city, or village had adopted it. Except as provided in par. (e), floodplain determinations and zoning ordinances so adopted may be modified by the county, city, or village concerned only with the written consent of the department. Except as provided in par. (e), nothing in this subsection may be construed to prohibit a county, city, village, or town from adopting a floodplain ordinance more restrictive than that adopted by the state.” [emphasis added]

The Model Ordinance also address nonconforming uses is section 6. This section 6 also encumbers the Property by requiring at sec.6.1(2)(b):

“(b) If a nonconforming use or the use of a nonconforming structure is discontinued for 12 consecutive months, it is no longer permitted and any future use of the property, and any structure or building thereon, shall conform to the applicable requirements of this ordinance;”

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This is a burden that has been previously discussed in this Objection and the Property Tax Review, but the Model Ordinance also suggests onerous restrictions to any modification, addition, and maintenance of the dwelling at sec.6.1(2)(d),(e),(f)and (g) as follows:

“(d) No modification or addition to any nonconforming structure or any structure with a nonconforming use, which over the life of the structure would equal or exceed 50% of its present equalized assessed value, shall be allowed unless the entire structure is permanently changed to a conforming structure with a conforming use in compliance with the applicable requirements of this ordinance. Contiguous dry land access must be provided for residential and commercial uses in compliance with s. 4.3(1). The costs of elevating the lowest floor of a nonconforming building or a building with a nonconforming use to the flood protection elevation are excluded from the 50% provisions of this paragraph;”

(e) No maintenance on a per event basis to any nonconforming structure or any structure with a nonconforming use, the cost of which would equal or exceed 50% of its present equalized assessed value, shall be allowed unless the entire structure is permanently changed to a conforming structure with a conforming use in compliance with the applicable requirements of this ordinance. Contiguous dry - land access must be provided for residential and commercial uses in compliance with s. 4.3(1). Maintenance to any nonconforming structure, which does not exceed 50% of its present equalized assessed value on a per event basis, does not count against the cumulative calculations over the life of the structure for substantial improvement calculations.

(f) If on a per event basis the total value of the work being done under (d) and (e) equals or exceeds 50% of the present equalized assessed value the work shall not be permitted unless the entire structure is permanently changed to a conforming structure with a conforming use in compliance with the applicable requirements of this ordinance. Contiguous dry land access must be provided for residential and commercial uses in compliance with s. 4.3(1).

(g) Except as provided in subd. (h), if any nonconforming structure or any structure with a nonconforming use is destroyed or is substantially damaged, it cannot be replaced, reconstructed or rebuilt unless the use and the structure

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meet the current ordinance requirements. A structure is considered substantially damaged if the total cost to restore the structure to its pre-damaged condition equals or exceeds 50% of the structure's present equalized assessed value.

The Model Ordinance also defines modification, addition, and maintenance at sec.6.1(2)(a) as:

“ . . . The words "modification" and "addition" include, but are not limited to, any alteration, addition, modification, structural repair, rebuilding or replacement of any such existing use, structure or accessory structure or use. Maintenance is not considered a modification; this includes painting, decorating, paneling and other nonstructural components and the maintenance, repair or replacement of existing private sewage or water supply systems or connections to public utilities. Any costs associated with the repair of a damaged structure are not considered maintenance.”

As has been discussed in this Objection, any ordinance adopted by the City of Pewaukee regarding floodplains must be at least as restrictive as the Model Ordinance. This means that the Property has numerous, serious burdens that encumber the Property and result in significant, critical and costly impairments to the value of the Property that must be considered as a reduced assessed value of the Property. In fact, the structure has a finite, determinable end to its useful life, which is addressed by applicable Wisconsin Statutes, WDNR Codes, and City of Pewaukee Ordinances. The end of this useful life of the structure can be calculated to occur when, among other events, the cost for maintenance, modification or additions reaches 50% of the assessed value of the structure. The encumbrances to the Property discussed in this Objection and the Property Tax Review should further reduce the fair market value and

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assessed value of the Property and require additional downward adjustments to the assessed value of the Property when compared to the assessed value of reasonably comparable properties.

As another consideration, the Assessor's records appear to show that dwelling contains well over 4,000 square feet of living area. However, direct measurements taken by me on June 01, 2021 show that the first level, which resembles a partially completed walkout basement, measures approximately 41 feet by 28 feet for a total area of 1,150 square feet. The second level, which contains the kitchen, and living area, measures approximately 41 feet by 28 feet for a total area of 1,150 square feet. The third level, which contains three bedrooms, measures approximately 50 feet by 30 feet for a total area of 1,500 square feet. The three levels combined total approximately 3,800 square feet. If the first level, which consists of the partially completed walkout basement, is excluded, then the living area includes approximately 2,650 square feet. The size of the structure should further reduce the fair market value and assessed value of the Property and require additional downward adjustments to the assessed value of the Property when compared to the assessed value of reasonably comparable properties.

Respectfully,

Sam Thurner

EXHIBIT 1

FW: W278N2927 ROCKY POINT RD

Thu, Jun 10, 2021 2:46 pm

Tuff, Rhett (tuff@pewaukee.wi.us) To: you [Details](#)

Rs-5 District.pdf (12 KB)

F-1 District.pdf (95 KB)

SO District.pdf (29 KB)

0934062 Building Permit 152.j... (1.4 MB)

62.23(7)(hb) & (hc).pdf (843 KB)

Wisconsin Legislature_ 59.692.... (160 KB)

Hi Sam,

Here's the results of the review that our planner undertook to address your concerns.

If you have any question's regarding the Local Ordinances or State Statutes please feel free to call him.

Have a good day.

Rhett Clifford Tuff

Assessor

[City of Pewaukee](#)

W240N3065 Pewaukee Road

Pewaukee, WI 53072

Main: (262) 691-6010

Direct: (262) 746-3307

Email: tuff@pewaukee.wi.us

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EXHIBIT 1

From: Fuchs, Nick
Sent: Wednesday, June 9, 2021 4:35 PM
To: Tuff, Rhett <tuff@pewaukee.wi.us>
Subject: W278N2927 ROCKY POINT RD

Rhett,

The subject property is zoned Rs-5 Single-Family Residential District, F-1 Floodplain District and SO Shoreland Overlay District. It appears there are many standards that are not met that make this property legal nonconforming. Much of the questions deal with maintaining or even rebuilding the structure. First I'd point out that Wis. Stat. 62.23(7)(hb) and (hc) states that an ordinance may not prohibit, or limit based on cost, the repair, maintenance, renovation, or remodeling of a nonconforming structure.

See Section (hc) below. If the building was destroyed or damaged after March 2, 2006 it may be rebuilt on the same footprint.

(hc) Restoration or replacement of certain nonconforming structures.

1. Restrictions that are applicable to damaged or destroyed nonconforming structures and that are contained in an ordinance enacted under this subsection may not prohibit the restoration or replacement of a nonconforming structure if the structure will be restored to, or replaced at, the size, subject to subd. 2., location, and use that it had immediately before the damage or destruction occurred, or impose any limits on the costs of the repair, reconstruction, or improvement if all of the following apply:

- a. The nonconforming structure was damaged or destroyed on or after March 2, 2006.
- b. The damage or destruction was caused by violent wind, vandalism, fire, flood, ice, snow, mold, or infestation.

2. An ordinance enacted under this subsection to which subd. 1. applies shall allow for the size of a structure to be larger than the size it was immediately before the damage or destruction if necessary for the structure to comply with applicable state or federal requirements.

EXHIBIT 1

Also, there are no limitations in the statute pertaining to location in a floodplain. See section from NR 116 below. The structure may be rebuilt as long as it incorporates certain features in Chapter NR 116 in the reconstruction.

NR 116.15 Nonconforming uses and nonconforming buildings.

(d) If any nonconforming building or any building with a nonconforming use is destroyed or is so badly damaged that it cannot be practically restored, it cannot be replaced, reconstructed or rebuilt unless the provisions of ss. NR 116.12, 116.13 and 116.14 are met. For the purpose of this subsection, restoration is deemed impracticable where the total cost of such restoration would exceed 50% of the present equalized assessed value of the building.

As the property is located within the Shoreland Overlay District, Statute 59.692(1k) may apply, which states:

(a) The department may not impair the interest of a landowner in shoreland property by establishing a shoreland zoning standard, and a county may not impair the interest of a landowner in shoreland property by enacting or enforcing a shoreland zoning ordinance, that does any of the following:

....

2. Except as provided in par. (b), requires any approval or imposes any fee or mitigation requirement for, or otherwise prohibits or regulates, the maintenance, repair, replacement, restoration, rebuilding, or remodeling of all or any part of any of the following if the activity does not expand the footprint of the structure:

a. A nonconforming structure.

I think the above generally addresses the right to rebuild the nonconforming structure within the same footprint with the same use, but I also answered the specific questions below (in red).

1. Nonconforming use and structure due to being within the F-1 floodplain?

True. A portion of the home is located within the F-1 District and the vast majority of the home is located within the 75-foot floodplain and ordinary high water mark setback.

EXHIBIT 1

2. Nonconforming lot due to having a width less than 100 feet at the building setback line?

True. The width appears to be approximately 50-feet, which does not meet the Rs-5 District minimum width requirement of 100-feet at the setback line.

The lot is also landlocked and does not abut 33-feet of ROW as required by 17.0208a. and 18.0800f.(3).

3. Left vacant for 12 months, apparently loses its use?

I believe this is a reference to the section below.

17.0802 ABOLISHMENT OR REPLACEMENT OF NON-CONFORMING USES AND STRUCTURES

If a nonconforming use is discontinued or terminated for a period of 12 months, any future use of the structure, land or water shall conform to the provisions of this ordinance. When a nonconforming use or structure is damaged by fire, explosion, flood, the public enemy, or other calamity to the extent of 50 or more percent of its current assessed value, it shall not be restored except so as to comply with the use and structural provisions of this ordinance. A file of all nonconforming uses shall be maintained by the Zoning Administrator listing the following: Owners name and address; use of the structure, land, or water; and assessed value at the time of its becoming a nonconforming use.

Note that this section states that, if the use is discontinued, any future use of the structure must conform to the ordinance. This would require that it be a permitted use within the Rs-5 District. It is my opinion that it could still be maintained or rebuilt as allowed by the state statutes noted above.

4. No modification or addition to structure can equal or exceed 50% of present equalized assessed value.

Again, state statutes prohibits an ordinance from limiting the repair, maintenance, renovation, or remodeling of a nonconforming structure based on cost.

5. Maintenance is limited by the same 50% rule from the last issue.

EXHIBIT 1

I believe this is a reference to the section below. Same response as above under #4.

17.0801b. Total Lifetime Structural Repair of the structure housing the non-conforming use shall not exceed 50 percent of the City assessed value of the structure unless the use is permanently changed to conform to the use provisions of this Ordinance.

6. If damaged by fire, explosion flood, the public enemy, or other calamity, repair is limited yet again by the 50% rule.

Same response as #4.

7. Site restrictions include a 20 foot wide sewer line easement, side yards must be no less than 15 feet, rear yard must be no less than 35 feet, new building must have at least 1,000 square feet of first floor area.

Rs-5 District standards are below for reference. If these standards cannot be met, the home could be rebuilt within the same footprint.

e. Building Height and Size

- (1) No principal building or parts of a principal building shall exceed 35 feet in height.
- (2) The minimum floor area of a one of two-story dwelling unit shall be as follows:

EXHIBIT 1

(3) No accessory structure shall be more than 18 feet in height.

(4) The sum total of the first floor area of the principal building and all accessory buildings shall not exceed 30 percent of the lot area.

f. Setback and Yards

(1) There shall be a minimum building (or street) setback of 40 feet from the right-of-way of all public streets, roads, or highways.

(2) There shall be a side yard on each side of all structures not less than 15 feet in width.

(3) There shall be a rear yard of not less than 35 feet.

(4) There shall be a minimum building setback of 75 feet from the designated 100 year recurrence interval (base flood) floodplain of all streams and bodies of water and 25 feet from any designated wetland. (Also see subsection 17.0435)

Below are the Shoreland Overlay District setbacks.

17.0436c.(5) Structure Setbacks. No structure except necessary streets or access ways, utilities, navigational aids, piers and boat launch facilities, parking areas, approved boathouses, and principal buildings shall be located within 75 feet of a designated 100 year recurrence interval (base flood) floodplain of any lake or navigable stream or within 50 feet of an OHWM or officially designated wetland, unless there are existing principal use structures on adjoining parcels, in which case the setback from the OHWM or base flood elevation may be an average of setbacks on the adjoining parcels but no less than 35 feet. (See subsection 17.0435p for definition of 'base flood'). In this subdivision, 'principal building' shall mean the main building or structure on a single lot or parcel of land and includes any attached garage or attached porch.

8. Access property (0934-061-001) is only 15 feet wide. Must be 33 feet wide.

I'm assuming this is in reference to Sections 17.0208a. and 18.0800f.(3). This is an existing situation and this is a lot of record. This does not change the allowance for the structure to be rebuilt within the same footprint for the same use.

Finally, I would just note a couple other items:

- Substandard lots may be developed as long as they comply with zoning district setbacks and other yard requirements of the zoning code (see Section 17.0906).

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17.0906 EXISTING VACANT SUBSTANDARD LOTS

Any lot of record on the original (August 17, 1982) date of passage of this Chapter, which is less than 9,000 square feet in area is considered a substandard lot. Any substandard lot may be used as a single-family building site provided that such use is permitted in the zoning district and provided the lot was 'a lot of record' in the County Register of Deeds Office prior to the original date of this Chapter. Substandard lots shall be required to meet the setbacks and other yard requirements of this ordinance.

- The property may also not meet the impervious surface lot coverage requirements of the SO District.

- 17.0436d. Impervious Surface Restrictions and Mitigation Requirements.

The man-made material coverage of lots/parcels within close proximity to navigable waterways shall be restricted as follows:

(1) The total building coverage or 'footprint' of permanent structures* on a parcel of land located within 1,000 feet of a lake of the state shall be:

(a) No more than 20 percent of the total area of a parcel located within 300 feet of the OHWM or base flood elevation of a lake, whichever is greater; and,

(b) No more than 30 percent of the total area of a parcel located between 300 and 1,000 feet of the OHWM or base flood elevation of a lake, whichever is greater.

(2) The total building coverage or 'footprint' of permanent structures* on a parcel of land located within 300 feet of the OHWM or base flood elevation of a navigable stream, whichever is greater, shall be no more than 20 percent of the total area of the parcel.

(3) The permanent impervious surfaces such as driveways, parking areas, walkways, patios, ground level decks, ramps, tennis and other sports courts, fountains or pools located outside the 'footprint' of permanent structures* on a parcel of land within 1,000 feet of the OHWM or base flood elevation of a lake, whichever is greater, or within 300 feet of the OHWM or base flood elevation of a navigable stream, whichever is greater, and made of such materials as: asphalt, concrete, stone, bricks, gravel, traffic bond, wood, metal, plastic, compacted construction clay or other like impervious material, shall total no more than 10 percent of the total area of a parcel less than 10,000 square feet in area and no more than seven and one-half (7-1/2%) percent of parcels of 10,000 square feet or more in area.

EXHIBIT 1

(4) The total combined coverage of permanent structures* and permanent impervious surfaces outside the structures may be increased up to a total of 35 percent when the parcel is located within 300 feet of the OHWM or base flood elevation of either a lake or navigable stream whichever is greater, and may be increased to a total of 40 percent when the parcel is located between 300 and 1,000 feet of the OHWM or base flood elevation of a lake, whichever is greater, if the parcel owner(s) reaches a written agreement with the City to mitigate such increased impervious coverage by putting in place measures such as the following:

(a) The planting of coniferous and deciduous trees and shrubs on the waterway side of buildings and structures; the construction of earthworks, rain gardens, terraces and detention/retention ponds to permanently retard water runoff, soil erosion and siltation from the property; the planting of ground cover and prairie like grasses on the down-slope side of buildings and structures that will retard water runoff, soil erosion and siltation; and, the establishment of natural growth wildlife habitat areas on the property.

(b) Any or all such mitigation measures shall be made for the purpose of limiting the effect the man-made disturbance of the property may have on the nearby waterway, adjoining properties and the environment and, as determined and directed by the City Plan Commission, shall be proportional to the amount of impervious surface added beyond the total area allowed under d(1), (2) or (3), above. Such mitigation measure requirements shall be recorded in the minutes of a City Plan Commission meeting and shall also be recorded by the County Register of Deeds as a property deed restriction for/on the property in question.

(5) In no case shall lands lying within 300 feet of the OHWM or base flood elevation of a lake or a navigable stream, whichever is greater, have less than 65 percent of the parcel covered with natural grasses and vegetation and/or aforementioned mitigation measures. Likewise, in no case shall lands lying between 300 and 1,000 feet of the OHWM or base flood elevation of a lake, whichever is greater, have less than 60 percent of the parcel covered with natural grasses and vegetation and/or aforementioned mitigation measures.

*Permanent structures include houses, condo/apartment buildings, commercial, industrial or institutional buildings, garages, boathouses, storage buildings, swimming pools, cabanas, gazebos, porticos, carports and like structures.

All relevant code sections are attached for review. Thanks.

Nick Fuchs

EXHIBIT 1

Planner & Community Development Director

[City of Pewaukee](#)

W240N3065 Pewaukee Road

Pewaukee, WI 53072

262-691-6007

fuchs@pewaukee.wi.us

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Reply Reply All Forward



Exhibit 2 (Page 1 of 2)



- ### Legend
- Dams**
 - Dams with FERC License
 - Dams
 - Record Flood Levels**
 - Analysis Lines**
 - Other
 - Flood Insurance Study
 - Letter of Map Revision
 - Case By Case Analysis
 - Bridge
 - Analysis Points**
 - Other
 - Flood Insurance Study
 - Letter of Map Revision
 - Case By Case Analysis
 - Bridge
 - Analysis Catchments**
 - Cross Sections**
 - Floodplains**
 - Flood Fringe
 - Floodway
 - FERC Project Area Boundaries**
 - DOT Bridges**
 - FIRM Panels**
 - Cross-Sections**
 - Flood Hazard Boundaries**
 - Other Boundaries
 - Limit Lines
 - SFHA / Flood Zone Boundary
 - Flood Hazard Zones**
 - 1% Annual Chance Flood Hazard
 - Regulatory Floodway
 - Special Floodway

Notes

DISCLAIMER: The information shown on these maps has been obtained from various sources, and are of varying age, reliability and resolution. These maps are not intended to be used for navigation, nor are these maps an authoritative source of information about legal land ownership or public access. No warranty, expressed or implied, is made regarding accuracy, applicability for a particular use, completeness, or legality of the information depicted on this map. For more information, see the DNR Legal Notices web page: <http://dnr.wi.gov/legal/>



1 : 990

NAD_1983_HARN_Wisconsin_TM



Exhibit 2 (Page 2 of 2)



- Legend**
- Wetland Identifications and Confirmations
 - Dammed pond
 - Excavated pond
 - Filled excavated pond
 - Filled/draind wetland
 - Wetland too small to delineate
 - Wetland Class Points
 - Filled Points
 - Wetland Class Areas
 - Wetland
 - Upland
 - Filled Areas
 - Index to EN_Image_Basemap_Leaf_Off

Notes

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NAD_1983_HARN_Wisconsin_TM

Sam Thurner
W278 N2927 Rocky Point Road, Pewaukee, WI 53072

June 2, 2021

Mr. Rhett Tuff, City Assessor
City of Pewaukee
W240 N3065 Pewaukee Rd
Pewaukee, WI 53072

Via: Hand-Delivery

Re: 2021 Notice of Assessment for PWC-0934-062 and PWC-0934-061-001

Dear Mr. Tuff:

Thank you for taking the time to talk with me on the phone on Saturday, May 29, 2021 regarding the 2021 Notice of Assessment for the parcels PWC-0934-062 and PWC-0934-061-001. Enclosed herewith is a document titled "Property Tax Review" regarding the parcels. Please consider this document as rational for and a request to reconsider the assessment of the parcels.

At your earliest convenience, please contact me regarding your decision on the request.

Regards,

Sam Thurner
Telephone: 970-250-0346
Mailing Address: 1441 N Mayfair Rd., Suite 101
Wauwatosa, WI 53226

Property Tax Review

Date: May 25, 2021
Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
Tax Key: PWC-0934-062, PWC-0934-061-001

On or about May 18, 2021, I received a notice of assessment dated May 9, 2021 (the "Notice") from the City of Pewaukee Assessor regarding the 2021 assessment of the property at W278 N2927 Rocky Point Rd., Pewaukee, WI 53072 with a tax key of PWC-0934-062 (the "Property"). The Notice indicated that the Property was revalued for the tax year 2021 and that the land assessed value increased from \$225,000 to \$369,300 (i.e., an increase of \$144,300 or 64% from the 2020 assessment) and that the improvement assessed value increased from \$100,000 to \$185,700 (i.e., an increase of \$85,700 or 86% from the 2020 assessment). The methodology used in the Notice to arrive at the assessed value of \$555,000, which significantly overvalued the Property, failed to compare the Property to properties that are reasonably comparable. The Notice also failed to adequately consider and allocate additional required adjustments to the assessed value of reasonably comparable properties due to encumbrances that burden the Property. In my opinion, when considering these additional and necessary adjustments to the value of reasonably comparable properties in the same market area, the estimated fair market value of the Property (i.e., land and improvements combined) should be reduced by more than 50% to \$225,000. Some of the reasons supporting this valuation and these additional and necessary adjustment are further discussed herein.

On or about May 18, 2021, I received a notice of assessment dated May 9, 2021 (the "Second Notice") from the City of Pewaukee Assessor regarding the 2021 assessment of the parcel of land with tax key PWC-094-061-001 (the "Access Property") that is used exclusively by the Property and an adjacent property for ingress and egress. The Access Property has always been jointly owned as tenants in common by the owners of the Property and the adjacent property. The Second Notice indicated that the Access Property was revalued for the tax year 2021 and that the land assessed value increased from \$2,600 to \$20,400 (i.e., an increase of \$17,800 or 685% from the 2020 assessment). The Second Notice significantly overvalues the Access Property at \$20,400. In fact, the Access Property has no fair market value in the open market as a separate lot from the Property and, therefore, has a de minimis value of only \$100 because, in part, the Access Property i.) cannot be sold separately from the Property, ii.) has few, if any, comparable property sales in the same market area, iii.) is an integral part of the operation of the Property, iv.) should be included as a "fixture" of the Property, and v.) is a necessity of the Property for ingress and egress. Some additional reasons supporting this valuation are further discussed herein.

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Property Description

The Property contains two improvements consisting of a one-story, nonconforming, detached garage and a three-level, nonconforming dwelling which was originally constructed during approximately 1900 and last remodeled in about 1965. The Property is a nonconforming pie-shaped lot consisting of approximately 0.40 acres that has a steep topography and is adjacent to Pewaukee Lake, see Exhibit A, attached hereto and incorporated herein. The Property is accessed from Rocky Point Road by the separately deeded Access Property that consists of a shared-access drive with a width of approximately fifteen (15) feet, see Exhibit B, attached hereto and incorporated herein.

A portion of the Property is within the RS-5 Single-Family Residential Zoning District and a portion of the Property, including that portion of the Property where the dwelling is located, is within the F-1 Floodplain Zoning District, see Exhibit C, attached hereto and incorporated herein. The entire Property also is within the SO-Shoreland Overlay Zoning District.

Discussion

The approximately 120-year-old, three-level dwelling on the Property is of a style and design that would be considered functionally obsolete by most of today's buyers. The dwelling also has an aging roof, no air conditioning and contains some deferred maintenance. These factors alone would limit the desirability, marketability and value of the Property and warrant a reduced assessed value of the improvement on the Property to \$100,000. However, the City of Pewaukee Municipal Code (the "Code") imposes numerous restrictions on the Property that heavily burden the Property with encumbrances that may prohibit occupation of the house as a single-family dwelling in the near future and even render the Property unbuildable and the dwelling unrepairable. The Code encumbrances imposed on the Property further reduce the fair market value of the land on the Property to an estimated value of \$125,000. These Code encumbrances are discussed in greater detail below.

Nonconforming Use

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The dwelling on the Property is located approximately ten (10) feet from the shoreline of Pewaukee Lake and is within the F-1, floodplain zoning district as depicted on Exhibit D, attached hereto and incorporated herein. Section 17.0435.m. of the Code states:

“All uses not listed as permitted uses in section ‘k’ of this sub-section are prohibited . . .”

The Code 17.0435.k. does not permit single-family dwellings as a use within the F-1 floodplain district. This causes the dwelling on the Property to be a prohibited, nonconforming use under this section of the Code. This nonconforming use reduces the fair market value of the Property and significantly encumbers the Property, which is discussed in more detail hereinafter.

Nonconforming Lot

The Property is located adjacent to Pewaukee Lake and is located within the F-1, floodplain zoning district and within the Rs-5 single-family residential zoning district, see Exhibit C. The Rs-5 zoning district requires at section 17.0409.d.(2) of the Code:

“Lots shall have a width of not less than 100 feet at the building setback line.”

At no point does the Property have a width of 100 feet, see Exhibit B, causing the Property to be a nonconforming lot under this section of the Code. This nonconforming lot reduces the fair market value of the Property and significantly encumbers the Property, which is discussed in more detail hereinafter.

Nonconforming Structure

Since the Property is located adjacent to Pewaukee Lake, it is also within the SO, shoreland overlay district as section 17.0436 of the Code, which:

“ . . . includes all land within 1,000 feet of the ordinary high water mark . . . of any lake . . .”

The existing structure is nonconforming as a result of inclusion in the SO, shoreland overlay district where the Code at section 17.0436.c.(5) states, in pertinent part, that:

“No structure . . . shall be located within 75 feet of a designated 100 year recurrence interval . . . floodplain of any lake . . .”.

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Exhibit D shows that the structure is less than 75 feet from the floodplain. In fact, Exhibit D depicts that the dwelling lies within the floodplain and Exhibit C shows that the dwelling is within the F-1 floodplain zoning district. Moreover, the Rs-5 zoning district also requires at section 17.0409.f.(4) of the Code that:

“[t]here shall be a minimum building setback of 75 feet from the designated 100 year recurrence interval . . . floodplain of all . . . bodies of water . . .”

Since the dwelling structure is approximately only 10 feet from Pewaukee Lake and is not at least 75 feet from the floodplain, the dwelling structure is nonconforming under Code sections 17.0435 (F-1, floodplain zoning district), 17.0436 (SO, shoreland overlay zoning district) and 17.0409 (Rs-5, single-family residential zoning district). This nonconforming structure reduces the fair market value of the Property and significantly encumbers the Property, which is discussed in more detail hereinafter.

Discontinued Use

Code section 17.0435.o.(1)(b) states, in pertinent part:

“If . . . a nonconforming use of a nonconforming structure is discontinued for 12 consecutive months, it is no longer permitted and any future use of the property, and any structure or building thereon, shall conform to the applicable requirements of this ordinance.”

Since the dwelling is a nonconforming use, this provision of the Code could be interpreted to prohibit a family from residing in the dwelling on the Property after the family returned home from a period of absence that lasted for 12 consecutive months if the dwelling was left vacant during said absence period. This results in an encumbrance on the Property which should have a significant and adverse impact on the fair market value of the Property.

Modifications or Additions Limited

The Code section 17.0435.o.(1)(d) states:

“No modification or addition to any nonconforming structure or any structure with a nonconforming use, which over the life of the structure would equal or exceed 50% of its present equalized assessed value, shall be allowed unless the

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entire structure is permanently changed to a conforming structure with a conforming use in compliance with the applicable requirements of this ordinance.”

The Code at chapter 17.043.o.(1)(a) defines this activity further as:

“The words ‘modification’ and ‘addition’ include, but are not limited to, any alteration, structural repair, rebuilding or replacement of any such existing use, structure or accessory structure or use.”

Since the improvement on the Property has an assessed value of \$100,000 for the 2020 tax year, then once the cost to repair, rebuild or replace any nonconforming use or nonconforming structure exceeds \$50,000 over the lifetime of the dwelling, the structure could no longer be occupied as a non-conforming use (i.e., a single-family dwelling). This fact alone should significantly diminish the fair market value of the Property to the point where most prospective buyers would not want to acquire the Property for a significant amount.

Modifications or Additions Prohibited

Even more restrictive is the Code at section 17.0435.o.(1)(a) which states:

“No modifications or additions to a nonconforming use or structure shall be permitted unless they comply with this ordinance. . .”.

The Code section 17.0435 generally requires overwhelming modification to the dwelling that would result in abandonment of the first floor of the dwelling and require substantial renovation to the dwelling at a cost that is believed to significantly exceed the value of the structure. For instance, Code section 17.0435.o(2)(a) requires that:

“Structures shall have the lowest floor. . . elevated to above the base flood elevation. . .”

In this case, that may not even be technically possible or economically feasible. Therefore, an owner of the Property would effectively be prohibited from expending any amount on updating the dwelling through modifications or additions as defined in the Code, which would significantly reduce the fair market value of the Property.

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Maintenance Limited

The Code section 17.0435.o.(1)(e) states:

“No maintenance to any nonconforming structure with a nonconforming use, the cost of which would equal or exceed 50% of its present equalized assessed value, shall be allowed unless the entire structure is permanently changed to a conforming structure with a conforming use in compliance with the applicable requirements of this ordinance.”

Code section 17.043.v.(46) defines maintenance as:

“The act or process of restoring to original soundness, including redecorating, refinishing, nonstructural repairs, or the replacement of existing fixtures, systems or equipment with equivalent fixtures, systems or structures.”

Since the structure cannot be made conforming with a conforming use, incredibly, this means that installation of a replacement roof, windows, updated kitchen, HVAC system and even painting, and decorating would all contribute to the 50% of assessed improvement value limit (i.e., \$50,000 in this case). Once this \$50,000 threshold is met, the Code would require that the house cease to be used as a single-family dwelling. Moreover, the value of the work performed on the improvement for maintenance, modifications and additions combined is cumulative over the life of the dwelling structure as supported by the Code section 17.0435.o.(1)(f) which states:

“If on a per event basis the total value of the work being done under (d) and (e) equals or exceeds 50% of the present equalized assessed value (i.e., \$50,000), the work shall not be permitted unless the entire structure is permanently changed to a conforming structure with a conforming use . . .”

Unfortunately, a dwelling in the current location on the Property is a prohibited structure with a prohibited use and, therefore, cannot be made into a conforming use. Not to be outdone, a further encumbrance to the Property, Code section 17.0435.o(1)(g) requires that:

“. . . if any nonconforming structure or any structure with a nonconforming use is destroyed or is substantially damaged, it cannot be replaced, reconstructed or rebuilt unless the use and the structure meet the current ordinance requirements. A structure is considered substantially damaged if the total cost

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to restore to its pre-damaged condition equals or exceeds 50% of the structure's current equalized assessed value."

Again, this means that if the dwelling on the Property received \$50,000 in damage, then the structure could not be rebuilt and used as a single-family dwelling.

In summary, in the event that the existing dwelling on the Property required maintenance, modifications or additions, including, but not limited to, rebuilding, repairing, painting, and remodeling, together with all previously performed maintenance, modifications and additions, equal or exceed 50% of the current assessed value of the house (i.e., \$50,000), then section 17.0435 of the Code provides that the house could not be used as a single-family dwelling. The 2020 assessed value of the dwelling is \$100,000, so, in other words, when the lifetime cost of maintenance to the dwelling exceeds \$50,000, the dwelling would have to cease to be used as a single-family dwelling and would need to be razed to comply with this section and other sections of the Code.

Of particular note, Chapters NR 115, NR 116, NR 117 of the Wisconsin Administrative Code have been expressly adopted by the Code. These restrictive and inflexible State codes, for which strict enforcement is required, also burden the Property with many of the same and additional encumbrances and obligations as set forth within the Code as discussed herein.

The discussion in this section alone should provide ample evidence that the encumbrances imposed on the Property by the Code significantly reduce the fair market value of the Property and require adjustment to the assessed value of the Property.

Nonconforming Uses, Structures and Lots

The Code section 17.0801 reinforces and expands many of the previously discussed encumbrances that the Code burdens the Property with. For instance, the Code section 17.0801.a. requires that:

"Only that portion of the land or water in actual use may be so continued in such use and the structure(s) housing the non-conforming use may not be extended, enlarged, reconstructed, substituted, moved or otherwise structurally altered if it thereby extends or enlarges the non-conforming use. . ."

Also, the Code section 17.0801.b. reinforces the lifetime limit of the value of repairs to the dwelling at 50% of the assessed value of the dwelling by requiring that the:

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“Total Lifetime Structural Repair of the structure housing the non-conforming use shall not exceed 50 percent of the City assessed value of the structure unless the use is permanently changed to conform to the use provisions of this Ordinance.”

Of course, if the use is changed from a single-family dwelling, the Property owner would lose their place of residence, but the structure would still be nonconforming by the Code and may need to be razed. The Code section 17.0802 also reinforces the previously discussed 12-month vacancy encumbrance by requiring that:

“If a nonconforming use is discontinued or terminated for a period of 12 months, any future use of the structure, land or water shall conform to the provisions of this ordinance. When a nonconforming use or structure is damaged by fire, explosion, flood, the public enemy, or other calamity to the extent of 50 or more percent of its current assessed value, it shall not be restored except so as to comply with the use and structural provisions of this ordinance. . .”

Unbelievably, this means that fire, flood, lightning, wind and other calamities would effectively render the house unrepairable and require the structure to be razed if it sustained \$50,000 or more in damage. As another affirmation, the Code section 17.0804 states that:

“The lawful nonconforming structure(s) existing at the time of the adoption of or amendment to this ordinance may be continued . . . however, such structures shall not be extended, enlarged, reconstructed, moved, or otherwise structurally altered . . .”

This section of the Code effectively encumbers the Property so that it has a limited and foreseeable useful life of \$50,000 of repairs and maintenance and that it cannot be repaired if it sustains \$50,000 or more of damage from any calamity. These factors also should significantly reduce the fair market value of the Property.

Site Restrictions

Since maintenance, repairs, and modifications and additions, to the dwelling on the Property are limited to 50% of the assessed value of the dwelling (i.e., \$50,000), there is a limited and imminent useful life for the house on the Property as a single-family dwelling. Based upon the Code, once this \$50,000 threshold is reached then the dwelling will have to be razed. Once the dwelling is razed, then a suitable building site on the Property will have to be identified, but this

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is problematic due to the site configuration and further encumbrances imposed on the Property by the Code. As previously discussed, various sections of the Code, including 17.0435, 17.0208, 17.0409, require that any single-family dwelling shall have a minimum building setback of 75 feet from the designated 100 year recurrence interval floodplain of Pewaukee Lake. Unfortunately, the Property is also encumbered by a twenty (20) feet wide Pewaukee Lake Sanitary sewer line easement (the "Sewer Easement") that transitions diagonally through the center portion of the Property as depicted on Exhibit E, attached hereto and incorporated herein. At its closest point, it appears that the Sewer Easement is approximately eighty (80) feet from the designated 100 year recurrence interval floodplain of Pewaukee Lake which is depicted on Exhibit D. At its furthest point, it appears that the Sewer Easement is approximately one hundred fifty (150) feet from the designated 100 year recurrence interval floodplain of Pewaukee Lake, see Exhibit D and Exhibit E. This location limits any building envelope on the Property to an area east of the Sewer Easement because there is not enough space west of the Sewer Easement to construct a dwelling. However, the area of the Property east of the Sewer Easement is narrow, small and pie-shaped. The width of the Property in this area generally ranges from 35 feet to 55 feet, see Exhibits D and Exhibit E. Moreover, additional restrictions in the Code at 17.0409.f.(2) requires that:

"There shall be a side yard on each side of all structures not less than 15 feet in width."

This setback could possibly be reduced by chapter 17.0810 which may reduce the side yard setback to 8 feet if certain conditions are met. Also, chapter 17.0409.f.(3) requires that:

"There shall be a rear yard of not less than 35 feet."

The Code section 17.0604.d. also requires that:

"The distance between residential driveways and side or rear property boundaries shall be no less than five (5) feet between the front building setback line and the rear lot line."

East of the sewer easement, the estimated width of the Property is approximately 50 feet and the width of the Property reduces from there to only approximately 35 feet. When taking into consideration the side yard setback, a structure built east of the sewer easement could be no wider than 20 feet at the widest point and as small as 5 feet at the narrowest point. Even if the side yard setback were to be reduced under City Ordinance 17.0810 from 15 feet to as little as 8 feet, a structure built east of the sewer easement could be of only minimal and undesirable size. Considering all these factors along with the rear yard setback and the steep, narrow and

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problematic ingress and egress route to the Property, it becomes apparent that it is almost impossible to find a suitable building envelope on the Property that would comply with the Code while maintaining a footprint in compliance with chapter 17.0409.e.(2) which requires a minimum first floor area of 1,000 square feet.

Moreover, it should be noted that City Ordinance Standard No. BD-1 states

“Principle and accessory buildings presented for review shall be carefully designed so as to compatibly integrate architectural style, size, shape, building material, color and texture, landscaping, lighting and signage.”

Homes built on the adjacent parcels are all large, expensive homes. No structure could be built on this parcel that would be compatible with the size of neighboring homes. It appears that even a single-wide manufactured home would not fit on the Property and be in compliance with the Code.

Even if a dwelling structure could be built on the parcel that the Zoning Administrator and/or Common Council would approve, there is also a problem with the shared driveway on the Access Property that provides ingress and egress to this parcel. Pursuant to Code section 17.0208.a.:

“All lots or parcels shall abut upon a public street, road, or highway for a minimum frontage width of 33 feet . . . In hardship circumstances related to parcels of land existing prior to August 1982, the Plan Commission may, at their discretion, allow one (1) or two (2) residential principal uses on separate parcels to have access to a public street via a common easement as long as such easement is at least 33 feet in width and is wholly contained within one parcel.”

Since the Property is accessed from the Access Property which is a separate parcel that has a width of only approximately fifteen (15) feet (see Exhibit B) the Property does not comply with and cannot comply with this ordinance and, therefore, cannot be built upon. This should greatly reduce the fair market value of the Property significantly adjust the assessed value.

Appraisal

The appraisal of the Property dated February 2, 2017 by Eric J Widmann of Arrowhead Appraisals, LLC (the “Appraisal”), attached hereto and incorporated herein as Exhibit F, also

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warns that the Property may not be buildable and that the Property does not compare well to others in the area. On page 14, the Appraisal states:

Zoning: Legal/Non-Conforming

"If Something were to happen to it via severe storm, fire, flooding, damage, etc. the current house could NOT be rebuilt in its current state and MIGHT have to be substantially reduced in size, etc. Future construction could be severely restricted which could potentially and drastically affect the property's value. I spoke with John Gibbs City of Pewaukee: Zoning Administrator [Building Inspector (Commercial & Residential) (262-691-9107)].

Mr. Gibbs stated that 'the restrictions are available online for the client to read at www.cityofpewaukee.wi.us. Search CHAPTER 17.' He said the restrictions are too extensive to include verbatim or include in a PDF file but are readily available at the city website. It should be noted that there are substantial restrictions for this property with regards to lake front and side yard setbacks, building height, etc. There is no way for the appraiser to find identical comps with an identical lot with tight building restrictions but the most similar are comps 2 & 3 which while not identical are also located on lots with extensive restrictions due to RR Tracks influence and lake front influence and the set-backs required for all issues that relate to both factors. This is the best available at this time. Comp 3 has an easement in the property as well which is as similar to the subjects easement the appraiser could find."

The Appraisal goes on to state on page 15, with emphasis added, that:

"IT MUST BE STATED AGAIN AND UNDERSTOOD BY THE CLIENT THAT IF SOMETHING WERE TO HAPPEN [TO] THE SUBJECT HOUSE, THERE IS NO GUARANTEE THE SUBJECT LOT COULD FOR SURE BE RE-BUILT WITH A DWELLING DUE TO THE EXTENSIVE RESTRICTIONS ON CONSTRUCTION FOR THE SUBJECT LOT. IF SOMETHING WERE TO HAPPEN TO THE SUBJECT DWELLING IT CANNOT BE REBUILT WHERE IT CURRENTLY IS LOCATED ON THE LOT SINCE IT IS LEGAL/NONCONFORMING. IF SOMETHING WERE TO HAPPEN TO THE CURRENT DWELLING, THERE IS NO GUARANTEE THE SUBJECT PROPERTY WOULD BE AS VALUEABLE AS IT STANDS TODAY...IT COULD POTENTIALLY DROP...POSSIBLY DUE TO THE EXTENSIVE CONSTRUCTION RESTRICTIONS

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PLACED UPON IT BY THE CITY OF PEWAUKEE. This must be understood by the lender.”

A correct and accurate theme of the Appraisal and this document is that the Property and the Access Property is burdened by unique characteristics and significant and very real encumbrances that are imposed upon them by the Code and that these characteristics and encumbrances need to be considered not only when identifying comparable properties for assessment purposes but also when adjusting the assessed value of the Property to correct for these encumbrances. Therefore, it is important to compare the Property and the Access Property to other reasonably comparable properties with similar characteristics and encumbrances. In the alternative, if it is not possible to find reasonably comparable properties with the same or similar characteristics and encumbrances, then significant adjustments need to be made to the assessed value of reasonably comparable properties as a result of the unique characteristics and encumbrances imposed upon the Property and the Access Property by the Code. In part, this is why recent sales of properties on Rocky Point Road in Pewaukee do not make for reasonably comparable properties to either the Property or the Access Property. Most of these properties on Rocky Point Road have characteristics that are the antithesis of the characteristics of the Property and the Access Property. For instance, most of the Rocky Point properties i) have very large and modern conforming houses that have a conforming use, ii) have the houses situated outside the floodplain and are often more than 75 feet from the high water mark of Pewaukee Lake, iii.) have very large, rectangular, deep, long, and wide conforming lots with significant elevation and a large building envelope above and more than 75 feet from the high water mark of Pewaukee Lake, iv.) have no sewer easement or other easements that traverse through and eliminate the only building envelope on the property, v.) have access to a public roadway that is not provided by a separate and shared lot with a width of only 15 feet, but instead the properties have direct access to a public roadway of at least 33 feet in width, vi.) are not burdened by the Code with encumbrances as discussed herein which encumbrances include, but are not limited to, lifetime limitations of cumulative expenditures to the house of \$50,000 for modifications, additions, maintenance, and damage, and vii.) contain a house that doesn't have an imminent and determinable date upon which the Code will render the house to cease to be used as a single-family dwelling and require it to be razed.

Summary

When reviewing the encumbrances that the Code places on the Property, it becomes apparent that the occupancy of the house on the Property as a single-family dwelling has an

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Pewaukee, WI 53072
Tax Key: PWC-0934-062, PWC-0934-061-001

imminent and determinable ending date. This ending date occurs upon the earliest of when i.) the cumulative expenditure on the dwelling for maintenance, modifications and additions reach \$50,000, or ii.) the dwelling sustains \$50,000 in damage from any calamity, or iii.) the dwelling becomes vacant for twelve (12) months. Upon reaching this end of occupancy life, the structure is still nonconforming and may need to be razed at great cost. Once the structure is razed, it becomes clear that there may not be a viable building envelope on the Property due to the i.) encumbrances placed on the Property by the Code, ii.) Sewer Easement, iii.) nonconforming status of the Property, iv.) configuration of the Proper, and v.) access and parking restrictions. Finally, even if a small building envelope on the Property could be identified, then the Code renders the Property unbuildable due to the size, location, configuration, and legal status of the ingress and egress route provided to the Property by the Access Property. Moreover, the Notice and Second Notice fail to adequately consider that the Property and Access Property are burdened by unique characteristics and significant and very real encumbrances that are imposed upon them by the Code and that these characteristics and encumbrances were not adequately considered when identifying reasonably comparable properties for assessment purposes and when adjusting the assessed value of the Property and Access Property to correct for these encumbrances.

When considering the facts and circumstances discussed herein and the encumbrances of the Code and the Sewer Easement that burden the Property and the Access Property, the Property and Access Property have a significantly reduced fair market value which is substantially below the estimated value placed on the Property and the Access Property in the Notice and the Second Notice. Moreover, Chapter 709 (Disclosure by Owners of Real estate) of the Wisconsin Statutes likely requires an owner of the Property to disclose to a potential buyer, in the form of a real estate condition report, any encumbrances and defects that would have a significant adverse effect on the value of the Property and Access Property or significantly shorten or adversely affect the normal life of the dwelling. Since the Code, as discussed herein, creates encumbrances and defects that have a significant adverse effect on the value of the Property and significantly shortens and adversely affects the occupancy period of the dwelling on the Property, this disclosure to prospective buyers would greatly diminish the value of the Property and the Access Property to potential buyers and seriously limit the number of potential buyers. For the reasons that include, but are not limited to, those cited herein, I respectfully request that the assessed value of the improvement on the Property remain at \$100,000, that the assessed value for the land for the Property is reduced to \$125,000, and that the assessed value for the Access Property is reduced to \$100 for the tax year 2021.

Property Tax Review

Date: May 25, 2021
Address: W278 N2927 Rocky Point Rd.
Pewaukee, WI 53072
Tax Key: PWC-0934-062, PWC-0934-061-001

Respectfully Submitted,

Sam Turner

W278 N2927 Rocky Point Rd.

Pewaukee, WI 53072



Exhibit A_W278N2927 Rocky Point Rd



Legend

- Civil Division Boundary
- Parks
- Assessment Data
- Parcels
- Plats
- Retired Parcels
- Retired Plats
- Intermediate Contours
- Intermediate Contour
- Intermediate Depression
- Index Contours
- Index Contour
- Index Depression
- Municipal Boundary_2K
- FacilitySites_2K_Labels
- Lots_2K
- Lot
- Unit
- General Common Element
- Outlot
- SimultaneousConveyance
- Assessor Plat
- CSM
- Condominium
- Subdivision
- Cartoline_2K
- <all other values>
- EA-Easement_Line
- PL-DA
- PL-Extended_Tie_Line
- PL-Meander_Line
- PL-Note
- PL-Tie
- PL-Tie_Line
- Road Centerlines_2K
- Railroad_2K
- TaxParcel_2K
- Waterbodies_2K_Labels

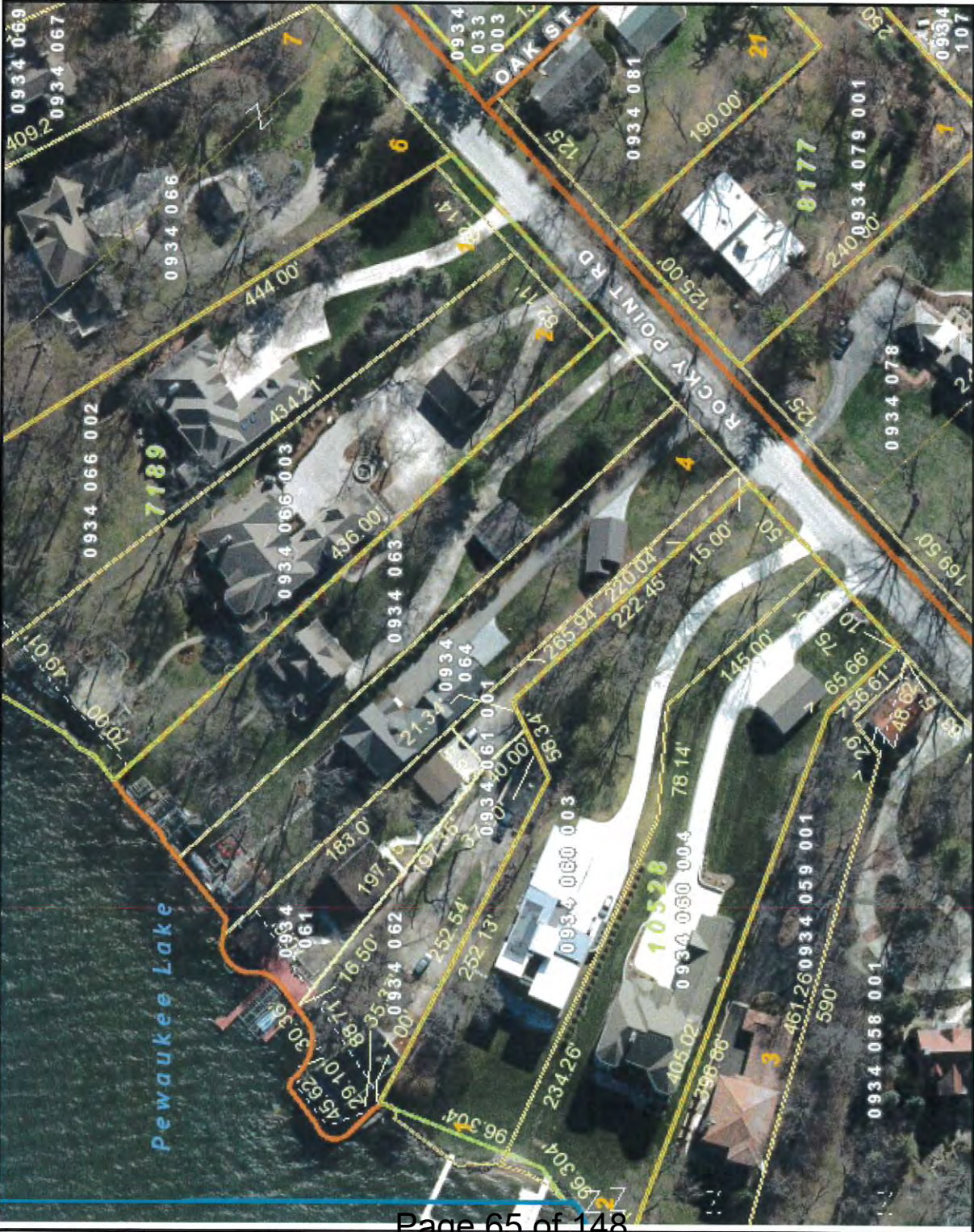
Notes:

The information and depictions herein are for informational purposes and Waukesha County specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Waukesha County will not be responsible for any damages which result from third party use of the information and depictions herein, or for use which ignores this warning.



Exhibit B_ W278N2927 Rocky Point Rd

LAND INFORMATION SYSTEMS DIVISION



Legend

- Civil Division Boundary
- Parks
- Assessment Data
- Parcels
- Plats
- Retired Parcels
- Retired Plats
- Municipal Boundary_2K
- FacilitySites_2K_Labels
- Lots_2K
- Lot
- Unit
- General Common Element
- Outlet
- SimultaneousConveyance
- Assessor Plat
- CSM
- Condominium
- Subdivision
- Caroline_2K
- <all other values>
- EA-Easement_Line
- PL-DA
- PL-Extended_Tie_line
- PL-Meander_Line
- PL-Note
- PL-Tie
- PL-Tie_Line
- Road Centerlines_2K
- Railroad_2K
- TaxParcel_2K
- Waterbodies_2K_Labels
- Waterlines_2K_Labels
- Municipal Boundary_5K
- FacilitySites_5K_Labels
- Waterbodies_5K_Labels
- Waterlines_5K_Labels

Notes:

The information and depictions herein are for informational purposes and Waukesha County specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Waukesha County will not be responsible for any damages which result from third party use of the information and depictions herein, or for use which ignores this warning.

Printed: 5/27/2021

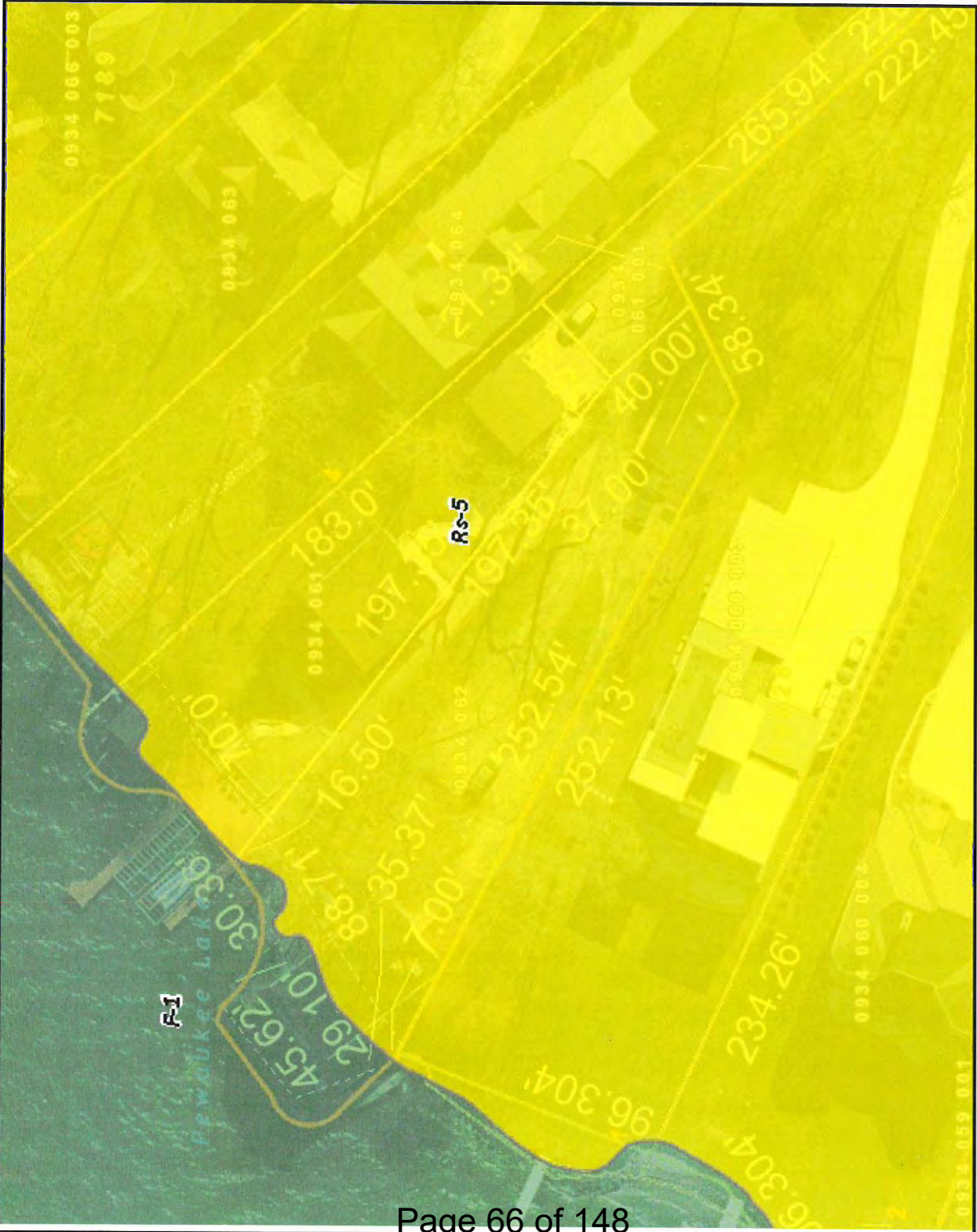


0 106.69 Feet



LAND INFORMATION SYSTEMS DIVISION

Exhibit C_W278N2927 Rocky Point Rd



Legend

- Civil Division Boundary
- Parks
- Assessment Data
- Zoning
 - A-1 Agricultural
 - A-2 Agricultural
 - Rs-1 Single Family
 - Rs-2 Single Family
 - Rs-3 Single Family
 - Rs-4 Single Family
 - Rs-5 Single Family
 - Rs-6 Single Family
 - Rs-7 Single Family
 - Rd-1 Two Family
 - Rd-2 Two Family
 - Rm-1 Multi-Family
 - Rm-2 Multi-Family
 - Rm-3 Multi-Family
 - B-1 Neighborhood
 - B-2 Community
 - B-3 General
 - B-4 Office
 - B-5 Highway
 - B-6 (Mixed Use)
 - M-1 Gen. Wholesale/Wareh
 - M-2 Limited Industrial
 - M-3 General Industrial
 - M-4 Industrial Park
 - M-5A Long-term Mineral Ext
 - M-5B Short-term Mineral Ext
 - M-6 Mixed Industrial
 - I-1 Urban
 - I-2 Rural
 - P-1 Park and Open Space
 - UC Upland Conservancy
 - LC Lowland Conservancy
 - F-1 Floodplain
- Parcels
- Plats
- Retired Parcels
- Retired Plats
- Municipal Boundary_2K

Notes:

The information and depictions herein are for informational purposes and Waukesha County specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Waukesha County will not be responsible for any damages which result from third party use of the information and depictions herein, or for use which ignores this warning.

0 53.34 Feet

Printed: 5/27/2021

Exhibit F



APPRAISAL OF REAL PROPERTY

LOCATED AT:

W278N2927 Rocky Point Rd
See attached addenda.
Pewaukee, WI 53072

FOR:

Thompson, Kane, and Company
8020 Excelsior Drive, Suite 401
Madison, WI 53717

AS OF:

02/02/2017

BY:

Eric J Widmann
Arrowhead Appraisals, LLC

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	W278N2927 Rocky Point Rd
	Legal Description	See attached addenda.
	City	Pewaukee
	County	Waukesha
	State	WI
	Zip Code	53072
	Census Tract	2032.00
	Map Reference	33340
SALES PRICE	Sale Price	\$ 300,000
	Date of Sale	12/16/2016
CLIENT	Borrower	Turner, Samuel S
	Lender/Client	Thompson, Kane, and Company
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,114
	Price per Square Foot	\$ 96.34
	Location	B;WtrFr;
	Age	117
	Condition	C4
	Total Rooms	8
	Bedrooms	3
	Baths	3.0
APPRAISER	Appraiser	Eric J Widmann
	Date of Appraised Value	02/02/2017
VALUE	Final Estimate of Value	\$ 320,000

Arrowhead Appraisals, LLC
W268N7095 Lisbon Oaks Dr
Sussex, WI 53058
(262) 372-4599
www.arrowheadappraisalsllc.com

02/11/2017

Thompson, Kane, and Company
8020 Excelsior Drive, Suite 401
Madison, WI 53717

Re: Property: W278N2927 Rocky Point Rd
Pewaukee, WI 53072
Borrower: Thurner, Samuel S
File No.: 1701067

Opinion of Value: \$ 320,000
Effective Date: 02/02/2017

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,



Eric J Widmann
License or Certification #: 1774-9
State: WI Expires: 12/14/2017
arrowheadappraisals@wi.rr.com

Uniform Residential Appraisal Report

WI161204438
File # 1701067

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 289,000 to \$ 550,000									
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 280,000 to \$ 700,000									
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3					
Address W278N2927 Rocky Point Rd Pewaukee, WI 53072		491 Park Ave Pewaukee, WI 53072		N38W27081 Parkside Rd Pewaukee, WI 53072		N39W27369 Hillside Grv Pewaukee, WI 53072			
Proximity to Subject		1.68 miles E		1.29 miles NE		1.22 miles NE			
Sale Price		\$ 300,000		\$ 380,000		\$ 326,000			
Sale Price/Gross Liv. Area		\$ 96.34 sq.ft.		\$ 253.33 sq.ft.		\$ 146.25 sq.ft.			
Data Source(s)		MetroMLS#1427435;DOM 97		MetroMLS#1481038;DOM 15		MetroMLS#1433389;DOM 159			
Verification Source(s)		Village Of Pewaukee Assessor		City Of Pewaukee Assessor		City Of Pewaukee Assessor			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION			
		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION			
Sales or Financing		ArmLth		REO		ArmLth			
Concessions		Cash;0		Conv;0		Conv;3500			
Date of Sale/Time		s11/16;c09/15		s07/16;c06/16		s03/16;c12/15			
Location		B;WtrFr;		B;WtrFr;		B;WtrFr;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		17293 sf		9453 sf		0 9670 sf			
View		N;Res;		N;Res;		N;Res;			
Design (Style)		DT2;Colonial		DT2;Bungalow		DT2;CapeCod			
Quality of Construction		Q4		Q4		Q4			
Actual Age		117		93		0 77			
Condition		C4		C4		C3			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths			
Room Count		8 3 3.0		7 3 2.0		7 4 1.0			
Gross Living Area		3,114 sq.ft.		1,500 sq.ft.		1,596 sq.ft.			
Basement & Finished		1440sf590sfin		750sf0sfin		0 798sf0sfin			
Rooms Below Grade		1rr0br0.0ba0o				0 1065sf0sfin			
Functional Utility		Average		Average		Average			
Heating/Cooling		GFA/No CA		GHW/No CA		0 GFA/CA			
Energy Efficient Items		None		None		None			
Garage/Carport		3gd3dw		2ga2dw		+1,000 1gd1dw			
Porch/Patio/Deck		Porch/Deck		Porch/Patio		+2,000 2ga2dw			
Fireplace(s), Etc.		1 Fireplace		1 Fireplace		1 Fireplace			
Net Adjustment (Total)		+ \$ 21,100		+ \$ 19,200		- \$ 23,100			
Adjusted Sale Price		Net Adj. 5.6%		Net Adj. 6.9%		Net Adj. 7.1%			
of Comparables		Gross Adj. 5.6%		Gross Adj. 10.4%		Gross Adj. 14.7%			
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									
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) MetroMLS, Tax Data									
My research <input type="checkbox"/> did <input checked="" 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) MetroMLS, Tax Data									
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									
Price of Prior Sale/Transfer									
Data Source(s)		MetroMLS & Tax Data		MetroMLS & Tax Data		MetroMLS & Tax Data		MetroMLS & Tax Data	
Effective Date of Data Source(s)		02/02/2017		02/02/2017		02/02/2017		02/02/2017	
Analysis of prior sale or transfer history of the subject property and comparable sales		The subject has not been active in the past 36 months, other than listed above and is not currently listed for sale, per MLS and tax data. The comparables have not sold in the past 12 months, other than listed above, per MLS and tax data. No significant variable factors are known for the above individual comparable sales, per MLS and tax data.							
Summary of Sales Comparison Approach		The subjects lot size is bracketed and no adjustments were necessary per MLS data since all are considered typical and similar for the market area. Quality & Condition (based on MLS data and interior photos indicating superior and/or inferior quality and condition), Bed Count, C/A, Fireplace, Basement size (full vs none) and Guest House adjustments are based on Paired Sales. Basement Finish and Bath Count adjustments are based on Historic Paired Sales due to a lack of similar recent sale comps with identical amenities which has no apparent affect on marketability nor are considered atypical. GLA adjustments were made at \$10 per sq ft respectively when size differs by more than 50 sq ft based on Paired Sales & Marshall & Swift Cost handbook data. All comparables were chosen and adjustments made in an unbiased fashion with adjusted sale prices from \$299,200 to \$507,600 with a final estimated market value of \$320,000. Comps 1 & 2 were weighted greatest due to Net & Gross adjustments of 5.6% & 5.6% and 6.9% & 10.4% respectively indicating greatest similarity and most probable value with the final estimated market value falling near the median of that range. See addenda for further details...							
Indicated Value by Sales Comparison Approach \$		320,000							
Indicated Value by: Sales Comparison Approach \$		320,000		Cost Approach (if developed) \$		327,100		Income Approach (if developed) \$	
The comparison approach to value was given the most consideration and best reflect the current market, with additional support offered by the cost approach. The income approach to value is not applicable in this market for single family homes, because single family homes are primarily owner occupied.									
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:									
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									
\$ 320,000 , as of 02/02/2017 , which is the date of inspection and the effective date of this appraisal.									

SALES COMPARISON APPROACH

RECONCILIATION

Additional Comments

On orders where the appraiser has been instructed by the client to collect payment from the homeowner, the client understands that they are ultimately responsible for the payment of the appraisal invoice plus additional bank charges due to the return of any payment check for any reason, stop payment on a check, or the inability or refusal of the homeowner to pay for appraisal services at the time of the inspection. If a court appearance is required of the appraiser(s), a fee of \$1000.00 per day, per appraiser, will be charged.

Additional Site Comments

To the best of the appraiser's knowledge the present use of the subject property appears to be the highest and best use based on current zoning classifications. However, statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one township to another and can be extremely detailed. The scope of this report does not include a comparison of every potentially significant characteristic of the subject properties site and improvements relative to zoning and building ordinances.

Municipal utilities are available and present at the subject property. Installation to code and overall condition of these items are unknown. The appraiser is not qualified to make such a determination and while a visual inspection has been performed, any additional inspection or verification of such items would be recommended to be performed by a professional.

According to the flood zone map the subjects improvements and site do not appear to be located within a designated flood zone. The accuracy of these maps, however is not implied nor warranted by the appraiser. Further classification would have to be provided through a survey of the property.

FIRREA Certification Statement:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

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) In estimating the site value, the appraiser has
relied on prior and current analysis of site sales and abstraction of site values from sales of improved properties. Land value exceeds dwelling value by more than 30%. This is typical for lake frontage which is limited and demand is high for frontage and therefore causes land value to typically exceed dwelling value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	150,000
Source of cost data Marshall & Swift	DWELLING	3,114	Sq.Ft. @ \$ 85.65	= \$	266,700
Quality rating from cost service Good Effective date of cost data 12/2016	Basement	1,440	Sq.Ft. @ \$ 20.26	= \$	29,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Misc amenities			= \$	15,000
Improvement costs are based on data provided in the Marshall & Swift Residential Cost Handbook. Physical depreciation is based on the estimated effective age of the subject property. In estimating the site value, the appraiser has relied on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. The estimated remaining economic life is 40 years based on a total economic life of 75 years.	Garage/Carport	864	Sq.Ft. @ \$ 24.54	= \$	21,200
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Total Estimate of Cost-New			= \$	332,100
	Less	Physical	Functional	External	
	Depreciation	155,000			= \$(155,000)
	Depreciated Cost of Improvements			= \$	177,100
	"As-is" Value of Site Improvements			= \$	0
	INDICATED VALUE BY COST APPROACH			= \$	327,100

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The comparison approach to value best reflects the current market. The
income approach to value is not applicable in this market for single family homes, because single family homes are primarily owner occupied.

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 _____

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

WI161204438
File# 1701067

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

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

Uniform Residential Appraisal Report

WI161204438
File # 1701067

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:

- 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.
- 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.
- 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.
- 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.
- 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 Eric J Widmann
 Signature *Eric J. Widmann*
 Name Eric J. Widmann
 Company Name Arrowhead Appraisals, LLC
 Company Address W268N7095 Lisbon Oaks Dr
Sussex, WI 53058
 Telephone Number (262) 372-4599
 Email Address arrowheadappraisals@wi.rr.com
 Date of Signature and Report 02/11/2017
 Effective Date of Appraisal 02/02/2017
 State Certification # 1774-9
 or State License # _____
 or Other (describe) _____ State # _____
 State WI
 Expiration Date of Certification or License 12/14/2017

ADDRESS OF PROPERTY APPRAISED
W278N2927 Rocky Point Rd
Pewaukee, WI 53072
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 320,000

LENDER/CLIENT
 Name Appraisal Management Specialists, LLC
 Company Name Thompson, Kane, and Company
 Company Address 8020 Excelsior Drive, Suite 401, Madison, WI
53717
 Email Address _____

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 _____

Uniform Residential Appraisal Report

WI161204438
File # 1701067

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	W278N2927 Rocky Point Rd Pewaukee, WI 53072	N26W30291 Maple Ave Pewaukee, WI 53072			377 Park Ave Pewaukee, WI 53072			N28W26954 Woodland Dr Pewaukee, WI 53072		
Proximity to Subject		2.36 miles W			1.83 miles E			0.96 miles E		
Sale Price	\$ 300,000	\$ 320,000			\$ 699,900			\$ 349,900		
Sale Price/Gross Liv. Area	\$ 96.34 sq.ft.	\$ 421.05 sq.ft.			\$ 264.61 sq.ft.			\$ 244.69 sq.ft.		
Data Source(s)		MetroMLS#1506239;DOM 57			MetroMLS#1499115;DOM 7			MetroMLS#1440652;DOM 532		
Verification Source(s)		Town Of Delafield Assessor			Village Of Pewaukee Assessor			Pewaukee Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing		
Date of Sale/Time		s02/17;c01/17			s12/16;c10/16			Active		
Location	B;WtrFr;	B;WtrFr;			B;WtrFr;			B;WtrFr;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	17293 sf	5663 sf			11892 sf			8581 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Colonial	DT2;Cape Cod			DT2;Bungalow			DT2;Bungalow		
Quality of Construction	Q4				Q2			Q4		
Actual Age	117	117			77			76		
Condition	C4	C5			C2			C5		
Above Grade		+3,000			+3,000			+3,000		
Room Count	8 3 3.0	4 2 1.1			8 3 2.0			5 2 1.0		
Gross Living Area	3,114 sq.ft.	760 sq.ft.			2,645 sq.ft.			1,430 sq.ft.		
Basement & Finished Rooms Below Grade	1440sf590sfin 1rr0br0.0ba0o	0sf			1587sf0sfin			0 935sf72sfin 0rr1br0.0ba0o		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GFA/No CA	Ebb/No CA			GFA/CA			GFA/No CA		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3gd3dw	2dw			2ga2dw			2gd2dw		
Porch/Patio/Deck	Porch/Deck	Porch/Deck			Porch/Deck			Porch/Patio		
Fireplace(s), Etc.	1 Fireplace	Guest House			1 Fireplace			No Fireplace		
Net Adjustment (Total)		+ \$ 12,000			- \$ 192,300			+ \$ 15,800		
Adjusted Sale Price of Comparables		Net Adj. 3.8% Gross Adj. 22.5% \$ 332,000			Net Adj. 27.5% Gross Adj. 30.2% \$ 507,600			Net Adj. 4.5% Gross Adj. 12.5% \$ 365,700		
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	MetroMLS & Tax Data	MetroMLS & Tax Data			MetroMLS & Tax Data			MetroMLS & Tax Data		
Effective Date of Data Source(s)	02/02/2017	02/02/2017			02/02/2017			02/02/2017		
Analysis of prior sale or transfer history of the subject property and comparable sales: N/A										
Analysis/Comments: All other adjustments are consistent. List to Sale price ratios per Paired Sales market analysis are estimated at 4%.										

Uniform Residential Appraisal Report

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File # 1701067

FEATURE	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Address	W278N2927 Rocky Point Rd Pewaukee, WI 53072	N21W29758 Glen Cove Rd Pewaukee, WI 53072		
Proximity to Subject		2.05 miles SW		
Sale Price	\$ 300,000	\$ 539,000		
Sale Price/Gross Liv. Area	\$ 96.34 sq.ft.	\$ 267.36 sq.ft.		
Data Source(s)		MetroMLS#1474781;DOM 283		
Verification Source(s)		Town Of Delafield Assessor		
VALUE ADJUSTMENTS				
	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION
Sales or Financing		Listing		
Concessions				
Date of Sale/Time		Active	-21,600	
Location	B;WtrFr;	B;WtrFr;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	17293 sf	15246 sf	0	
View	N;Res;	N;Res;		
Design (Style)	DT2;Colonial	DT2;Bungalow	0	
Quality of Construction	Q4	Q4		
Actual Age	117	72	0	
Condition	C4	C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths
Room Count	8 3 3.0	6 3 2.1	+1,500	
Gross Living Area	3,114 sq.ft.	2,016 sq.ft.	+11,000	
Basement & Finished	1440sf590sfin	1008sf0sfin	0	
Rooms Below Grade	1r0br0.0ba0o		+1,000	
Functional Utility	Average	Average		
Heating/Cooling	GFA/No CA	GFA/CA	-2,000	
Energy Efficient Items	None	None		
Garage/Carport	3qd3dw	2qd2dw	+1,000	
Porch/Patio/Deck	Porch/Deck	Porch/Patio	0	
Fireplace(s), Etc.	1 Fireplace	1 Fireplace		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-9,100	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price		Net Adj. 1.7 %		Net Adj. %
of Comparables		Gross Adj. 7.1 %	\$ 529,900	Gross Adj. % \$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).				
ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MetroMLS & Tax Data	MetroMLS & Tax Data		
Effective Date of Data Source(s)	02/02/2017	02/02/2017		
Analysis of prior sale or transfer history of the subject property and comparable sales				
N/A				
Analysis/Comments				
All other adjustments are consistent. List to Sale price ratios per Paired Sales market analysis are estimated at 4%.				

Market Conditions Addendum to the Appraisal Report

WI161204438
File No. 1701067

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 **W278N2927 Rocky Point Rd** City **Pewaukee** State **WI** ZIP Code **53072**

Borrower **Thurner, Samuel S**

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)	2	5	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	1.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	8	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	15.2	4.8	6.0	<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	303,000	400,000	380,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	87	125	57	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	320,000	414,000	395,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	107	185	100	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95%	97%	96%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" 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.). **Information regarding sales concessions, buy-downs, was very limited. Therefore some data research may be affected either negatively or positively due to a lack of information available via this information.**

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 **MetroMLS & Tax Assessor Information**

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.

The subject is located in a relatively stable market that has experienced some fluctuation but appears to be stable. Lower sales prices appear to be due to a few foreclosed sales that were listed in need of substantial work, hence lower Sales price compared to List price.

Median DOM appear stable with most properties selling within 3-6 months. The data above is collected from a small sample size and is not 100% reflective of the market as a whole which typically indicate a 3-6 month marketing time. Total settled sales appear to be limited but stable within the past 12 months possibly due to current economic conditions. Despite minimal total sales, overall prices do appear to be maintaining some stability within this market as a whole.

This market appears to be stable overall.

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 *Eric J. Widmann*
Appraiser Name **Eric J Widmann**
Company Name **Arrowhead Appraisals, LLC**
Company Address **W268N7095 Lisbon Oaks Dr, Sussex, WI 53058**
State License/Certification # **1774-9** State **WI**
Email Address **arrowheadappraisals@wi.rr.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 1701067

Borrower	Thurner, Samuel S						
Property Address	W278N2927 Rocky Point Rd						
City	Pewaukee	County	Waukesha	State	WI	Zip Code	53072
Lender/Client	Thompson, Kane, and Company						

Scope of the Appraisal

This is an appraisal analysis reported in a summarized manner consistent with current USPAP standards.

The comparables presented herein may not be the only relevant data, but are deemed sufficient to support the concluded value. Data sources are usually limited to the Multiple Listing Service, active and historical data; however additional data gathered may include an interview with homeowner, census information, assessment records, county data bases, real estate sales agents or other real estate professionals, review of plat or survey map when available, statistical data/studies provided by public and private organizations, or information from the world wide web.

An interior inspection of the home has taken place, the neighborhood has been analyzed and an exterior inspection of all comparable properties has been performed.

Digital signatures and photographs, when applied, have not been altered in any way.

Purpose and Intended Use

The purpose of this report is to provide an estimated market value in "as is" condition to assist the above-named Lender/Client or its assigned affiliates only in evaluating the subject property for lending purposes.

No third party, including the borrower and/or the seller may rely on this appraisal for any purpose whatsoever, including the provision of financing for this acquisition or improvement of the subject property.

Use of this appraisal is governed by the state statutes. Possession of any original or copy of this report does not imply "right of use". Written permission from the lender/client or any of its assigned affiliates must be obtained.

The appraisal inspection does not constitute a professional home inspection. The appraiser is not a certified expert in and does not warrant the actual condition of the building structure, plumbing, electrical or heating/cooling.

Any use of this report by any party other than the named client is considered an unauthorized use. Appraiser does not assume responsibility for unauthorized use of this report.

Neighborhood - Market Conditions

Conventional financing is readily available at rates purchasers find attractive. Sellers typically need to negotiate a sale on financing related concessions. Local market conditions constitute a healthy supply/demand relationship with typical market times under six months. No conditions which would adversely affect the continued marketability of subject were noted. Subject property is typical of other residences in the area and would involve no unusual marketing requirements.

Improvements - Physical Deficiencies or Adverse Conditions

No adverse environmental conditions, nor external factors were observed that would effect the subject's marketability.

Recent studies have associated toxic molds, those containing mycotoxins, to certain health effects in people. Toxic mold growth occurs in areas that become chronically moist, have had water-damaged or areas with a lack of ventilation. No current government safety standards have been established as of the date of this appraisal. The appraiser is not qualified to detect the presence of mold, however, no visible mold growth or noticeable mold odors were present at the time of inspection. Value assumes no hazard. If a concern exists, a professional inspection is recommended.

The subject was built prior to 1978 and may contain lead based paint/pipes. No evidence of flaking or peeling paint was noted. Value assumes no hazard. If a concern exists a professional inspection is recommended.

Appraiser Independence Requirements

The appraiser signing this appraisal is familiar with and adheres to current guidelines. This appraisal was ordered through AMS. I have knowledge and experience in appraising this type of property in this market area. 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.

The appraiser signing this appraisal is familiar with and adheres to the AIR standards. This appraisal was ordered through AMS. I have knowledge and experience in appraising this type of property in this market area. 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.

USPAP

Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this agreement.

Mechanicals & Utilities

All utilities & mechanicals were tested (water: all sinks, electric, furnace, etc) and all functioned as intended. Upon observation all of these items appear to be adequate with no signs of safety hazards.

Marketing Time

Typical marketing time for the subject property to be liquidated is 1-3 months in this market per MLS data and local market demand factors. If priced accordingly, most properties will sell inside 3 months per market data via MLS.

Exposure Time

A reasonable estimate of 'Exposure Time' for a property of similar value and with similar features to the Subject would be in the

Supplemental Addendum

File No. 1701067

Borrower	Thumer, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				

range of 60-180 days.

Verification of Concession:

On 8/31/2011 our Metro MLS system requested that Real Estate Agents disclose any concession information on the MLS data sheets effective 9/1/2011. This was only a request. Disclosure of concessions is not a mandatory reporting requirement. If the data sheets do not contain any information regarding the concessions than the appraiser attempted to reach the listing agent to determine the conditions of sale. If the appraiser did not receive a timely response prior to the close of the report then "0" is used in the grid.

The appraiser supplied the most current and accurate data that is available for use at the time of the report provided by the MLS. Should evidence prove a concession was used or there were any unusual circumstances in the sale or listing of a comparable that was not disclosed prior to the completion and this evidence would positively or negatively affect the subject's value of this report then the appraiser reserves the right to change her opinion of value.

Comparable Search

The comparable search was conducted over the past 12 months for properties within a three mile radius of the subject of bracketed age (1-170 years), GLA (700-4,000 sq ft), bed and bath count, condition, quality, lot size, etc. Sale price was not a factor in the search.

This appraisal was prepared as an Appraisal Report.**Zoning: Legal/Non-Conforming**

If something were to happen to it via severe storm, fire, flooding damage, etc. the current house could NOT be rebuilt in its current state and MIGHT have to be substantially reduced in size, etc. Future construction could be severely restricted which could potentially and drastically affect the property's value. I spoke with John Gibbs City of Pewaukee: Zoning Administrator [Building Inspector (Commercial & Residential) (262-691-9107)].

Mr. Gibbs stated that "the restrictions are available online for the client to read at www.cityofpewaukee.wi.us. Search CHAPTER 17." He said the restrictions are too extensive to include verbatim or include in a PDF file but are readily available at the city website. It should be noted that there are substantial restrictions for this property with regards to lake front and side yard setbacks, building height, etc. There is no way for the appraiser to find identical comps with an identical lot with tight building restrictions but the most similar are comps 2 & 3 which while not identical are also located on lots with extensive restrictions due to RR Tracks influence and lake front influence and the set-backs required for all issues that relate to both factors. This is the best available at this time. Comp 3 also has an easement in the property as well which is as similar to the subjects easement the appraiser could find.

Aerial View

The non-residential properties (ie: Schools, Offices, Commercial Buildings, local public parks, etc.) located within the aerial view have no apparent affect on the subjects marketability. If they did it would have been noted on Pg 1 of 6.

Sales Comparison Comments

All comparables are considered good examples of competing, similar properties. Each comparable contributed supporting data to help determine the estimated value of the subject property.

Comps 1, 2, 3, 4, 5, 6 & 7 differ in GLA from the subject respectively by more than typical guidelines (15%-25%). The excess was necessary to best bracket as many features of the subject possible and does not appear to affect reliability.

All seven comps differ in Price/SF from the subject respectively by more than typical guidelines (15%-25%). The excess was necessary to best bracket as many features of the subject possible and does not appear to affect reliability.

Due to a lack of recent sale colonial style houses, a mix of design comps were used to best bracket as many aspects of the subject possible and MLS data indicates no design adjustments are necessary at this time and does not appear to affect its marketability as well.

DOM data is based on TYPICAL list times for the market as a whole. Any variances for comps that sold for a little under or over those typical list times have ZERO bearing on reliability of this data and are caused by minor seasonal changes, aggressive listings, sale contingencies and/or perfect timing/luck for finding the right buyers for the right property which hastened or extended the listing for less or more than typical DOM. There is no reason to question this data as this is TYPICAL for some properties to sell for a little under normal DOM and TYPICAL for some properties to sell for a little over normal DOM...ie: the listed DOM are what is TYPICAL for the market as a whole over a 12 month period.

DOM for comps 6 & 7 exceed typical List Times. The exact reason for the excess is unknown but does not appear to be due to an excessive List Price.

Fields in the Sales Comparison Grid with zero's indicate no market reaction or monetary difference to those differences.

Line, Net & Gross adjustments for comp 5 differ respectively by more than typical guidelines due to larger adjustments for GLA, Condition, Garage Space, etc. The adjustments are market determined and the excess does not appear to affect reliability at this time.

The subjects age is not bracketed (which has no apparent affect on marketability) since MLS data indicates condition plays a far greater role on value versus age and all comps used are in similar condition per MLS interior photo review and therefore no age adjustments were completed.

All comparables are within 6 and 12 months respectively and three are within 90-days. 90-day sales of similar condition to the subject (and in general) are limited which is typical for Wisconsin winters when transactions typically decline due to cold and inclement weather which inhibits "house hunting/shopping" but sales typically increase rapidly in late April/early May. Therefore

Supplemental Addendum

File No. 1701067

Borrower	Thumer, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				

older sales were used to best bracket as many aspects of the subject possible. MLS data indicates no time of sale adjustments appear to be necessary at this time.

All comparables are within 6 and 12 months respectively and three are within 90-days. Therefore older sales were used to best bracket as many aspects of the subject possible. MLS data indicates no time of sale adjustments appear to be necessary at this time. The 6-plus month older sales were used due to greater similarities of GLA, location, age, etc. versus more recent sales of greater differences which would reduce reliability.

The estimated value falls below the predominant value which does not indicate it is an under improvement for the market at this time.

Some comparables are located across local and major roads/highways, water bodies and RR Tracks and exceed one mile in distance (none of which appears to have any affect on marketability) because all are within the same market area, are considered strongly competing properties, and are valid comps despite distance and location differences.

The value range exceeds typical guidelines but it is accurate, valid and correct per substantial MLS data analysis within this market area. The range was used and necessary to best bracket as many aspects possible including additional amenities and required a broad value range.

The subjects GLA is not bracketed, all comps used are smaller, but due to the subjects unique lot situation, condition, quality of construction, etc. nothing of larger GLA to bracket the subjects GLA could be found. Since the subjects lot situation has a far greater impact on its value than the quality of construction, its GLA or condition, that factor was considered the best measure of value versus the dwelling itself.

IT MUST BE STATED AGAIN AND UNDERSTOOD BY THE CLIENT THAT IF SOMETHING WERE TO HAPPEN THE SUBJECT HOUSE, THERE IS NO GUARANTEE THE SUBJECT LOT COULD FOR SURE BE RE-BUILT WITH A DWELLING DUE TO THE EXTENSIVE RESTRICTIONS ON CONSTRUCTION FOR THE SUBJECT LOT. IF SOMETHING WERE TO HAPPEN TO THE SUBJECT DWELLING IT CANNOT BE REBUILT WHERE IT CURRENTLY IS LOCATED ON THE LOT SINCE IT IS LEGAL/NON-CONFORMING. IF SOMETHING WERE TO HAPPEN TO THE CURRENT DWELLING, THERE IS NO GUARANTEE THE SUBJECT PROPERTY WOULD BE AS VALUABLE AS IT STANDS TODAY...IT COULD POTENTIALLY DROP...POSSIBLY DUE TO THE EXTENSIVE CONSTRUCTION RESTRICTIONS PLACED UPON IT BY THE CITY OF PEWAUKEE. This must be understood by the lender.

Supplemental Addendum

File No. 1701067

Borrower	Thumer, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				

• Order Form: Legal Description

PT Lot 4 BLK C Plat Of Bellevue PT W1/2 Sec 18 T7N R19E Com At Point 70 FT S56 49'W NW Cor Lot 4 N52 21'W 16.5 FT S56 49'W 30.36 FT N38 17'W 29.10 FT S51.42'W 45.62 FT S29 38'E 35.37 FT S62 10'E 7 FT N56 49'E 88.71 FT To BGN Also PT Lot 4 BLK C Com 70 FT

Subject Photo Page

Borrower	Thurner, Samuel S		
Property Address	W278N2927 Rocky Point Rd		
City	Pewaukee	County	Waukesha
		State	WI
		Zip Code	53072
Lender/Client	Thompson, Kane, and Company		



Subject Front

W278N2927 Rocky Point Rd
Sales Price 300,000
Gross Living Area 3,114
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 3.0
Location B;WtrFr;
View N;Res;
Site 17293 sf
Quality Q4
Age 117



Subject Rear



Subject Street

Additional Subject Photograph Addendum

Borrower	Thurner, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				



Opposite Street View



Right Side



Left Side



Lake Front



Basement Rec Room



Furnace



Breakers



Full Bath 1



Kitchen



Water Test



Living Room



Dining Room



Sun Room



Bedroom 1



Laundry

Additional Subject Photograph Addendum

Borrower	Thurner, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				



Bedroom 2



Full Bath 2



Full Bath 3



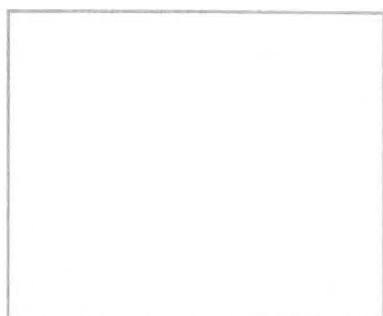
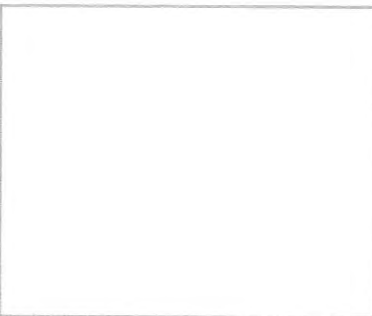
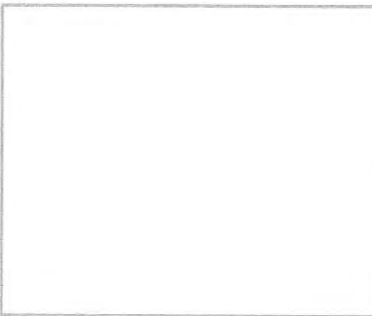
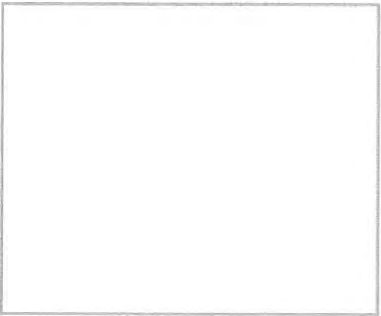
Bedroom 3



Garage



Garage Interior



Comparable Photo Page

Borrower	Thurner, Samuel S		
Property Address	W278N2927 Rocky Point Rd		
City	Pewaukee	County	Waukesha
Lender/Client	Thompson, Kane, and Company	State	WI
		Zip Code	53072



Comparable 1

491 Park Ave
 Prox. to Subject 1.68 miles E
 Sales Price 380,000
 Gross Living Area 1,500
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;WtrFr;
 View N;Res;
 Site 9453 sf
 Quality Q4
 Age 93



Comparable 2

N38W27081 Parkside Rd
 Prox. to Subject 1.29 miles NE
 Sales Price 280,000
 Gross Living Area 1,596
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 1.0
 Location B;WtrFr;
 View N;Res;
 Site 9670 sf
 Quality Q4
 Age 77



Comparable 3

N39W27369 Hillside Grv
 Prox. to Subject 1.22 miles NE
 Sales Price 326,000
 Gross Living Area 2,229
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location B;WtrFr;
 View N;Res;
 Site 31625 sf
 Quality Q4
 Age 92

Comparable Photo Page

Borrower	Thurner, Samuel S		
Property Address	W278N2927 Rocky Point Rd		
City	Pewaukee	County	Waukesha
		State	WI
		Zip Code	53072
Lender/Client	Thompson, Kane, and Company		



Comparable 4

N26W30291 Maple Ave
 Prox. to Subject 2.36 miles W
 Sales Price 320,000
 Gross Living Area 760
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location B;WtrFr;
 View N;Res;
 Site 5663 sf
 Quality Q4
 Age 117



Comparable 5

377 Park Ave
 Prox. to Subject 1.83 miles E
 Sales Price 699,900
 Gross Living Area 2,645
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;WtrFr;
 View N;Res;
 Site 11892 sf
 Quality Q2
 Age 77



Comparable 6

N28W26954 Woodland Dr
 Prox. to Subject 0.96 miles E
 Sales Price 349,900
 Gross Living Area 1,430
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location B;WtrFr;
 View N;Res;
 Site 8581 sf
 Quality Q4
 Age 76

Comparable Photo Page

Borrower	Thurner, Samuel S		
Property Address	W278N2927 Rocky Point Rd		
City	Pewaukee	County	Waukesha
State	WI	Zip Code	53072
Lender/Client	Thompson, Kane, and Company		



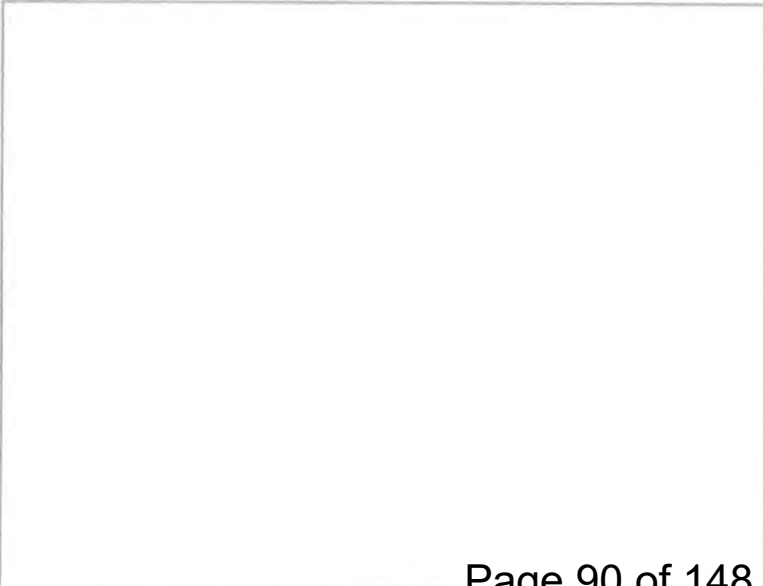
Comparable 7

N21W29758 Glen Cove Rd
 Prox. to Subject 2.05 miles SW
 Sales Price 539,000
 Gross Living Area 2,016
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location B;WtrFr;
 View N;Res;
 Site 15246 sf
 Quality Q4
 Age 72



Comparable 8

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

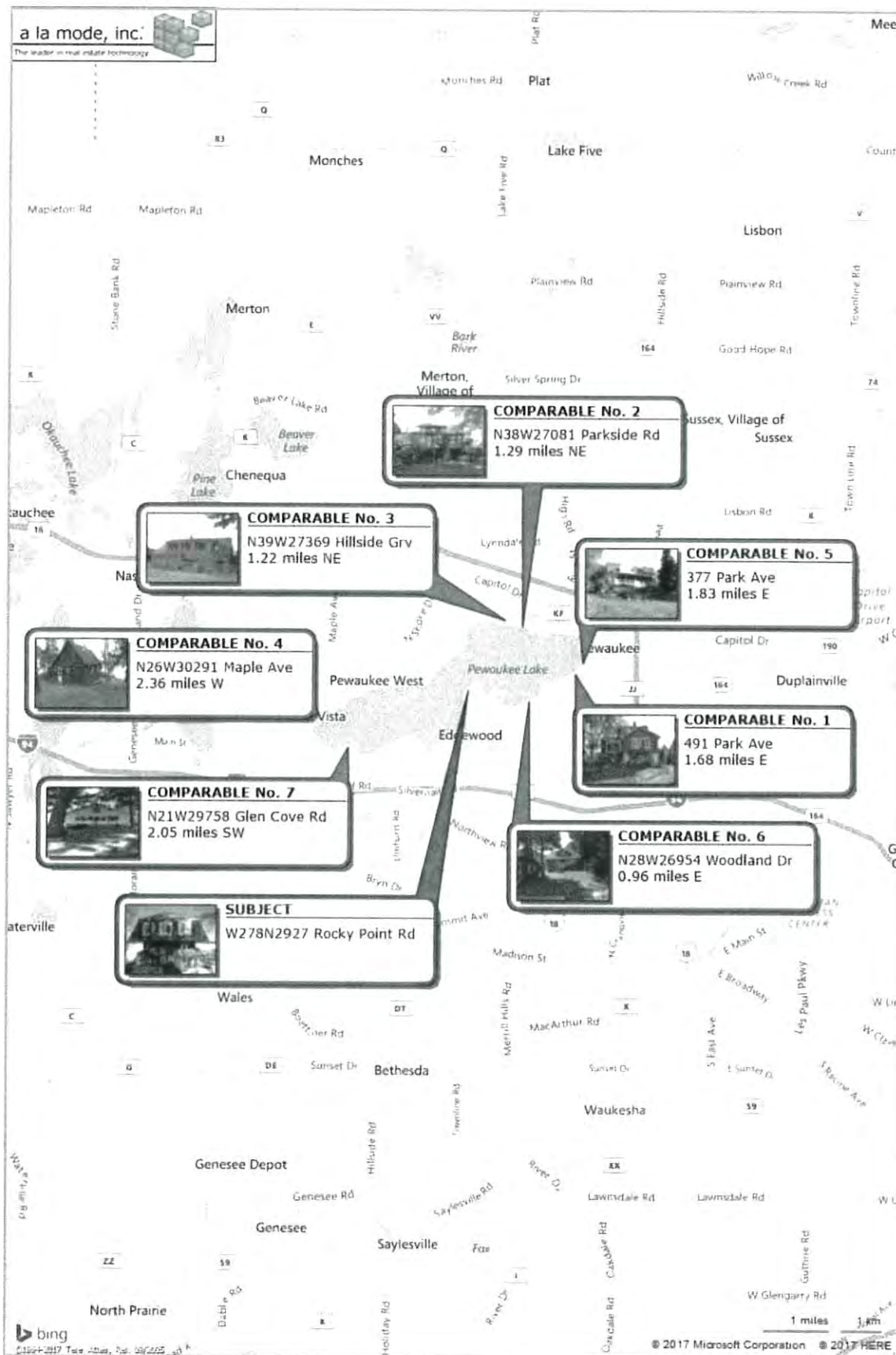


Comparable 9

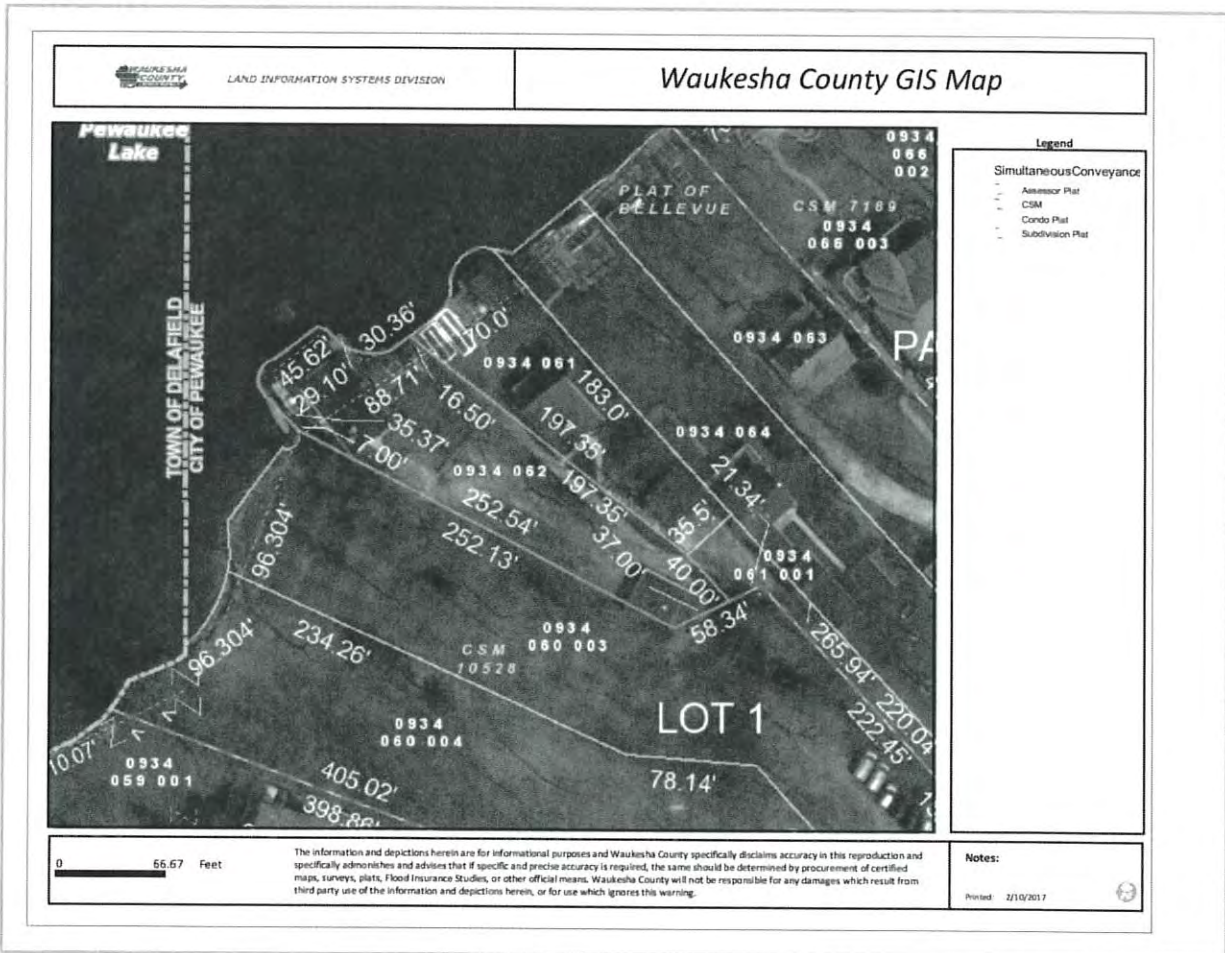
Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Location Map

Borrower	Thurner, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				

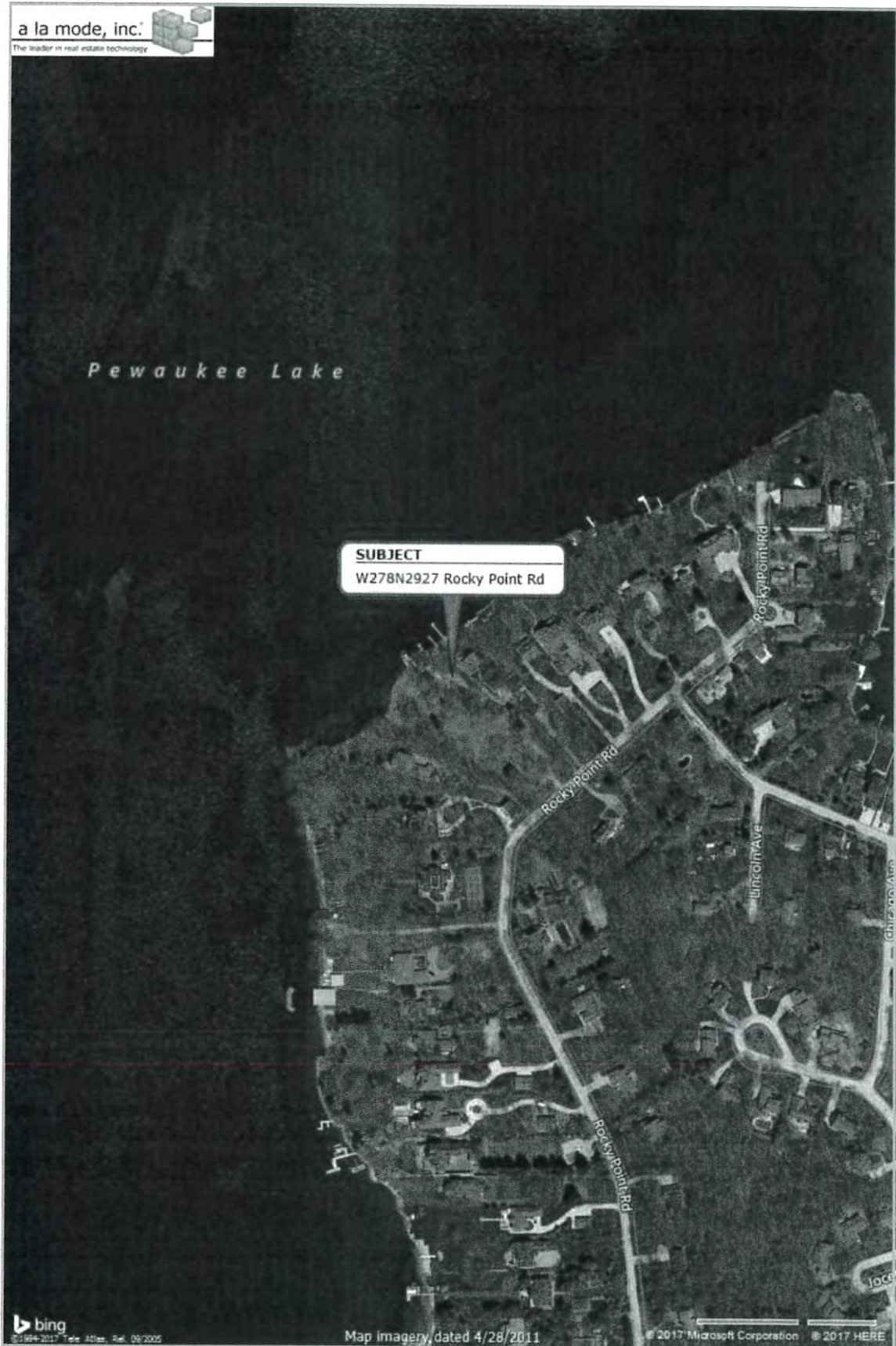


Plat Map



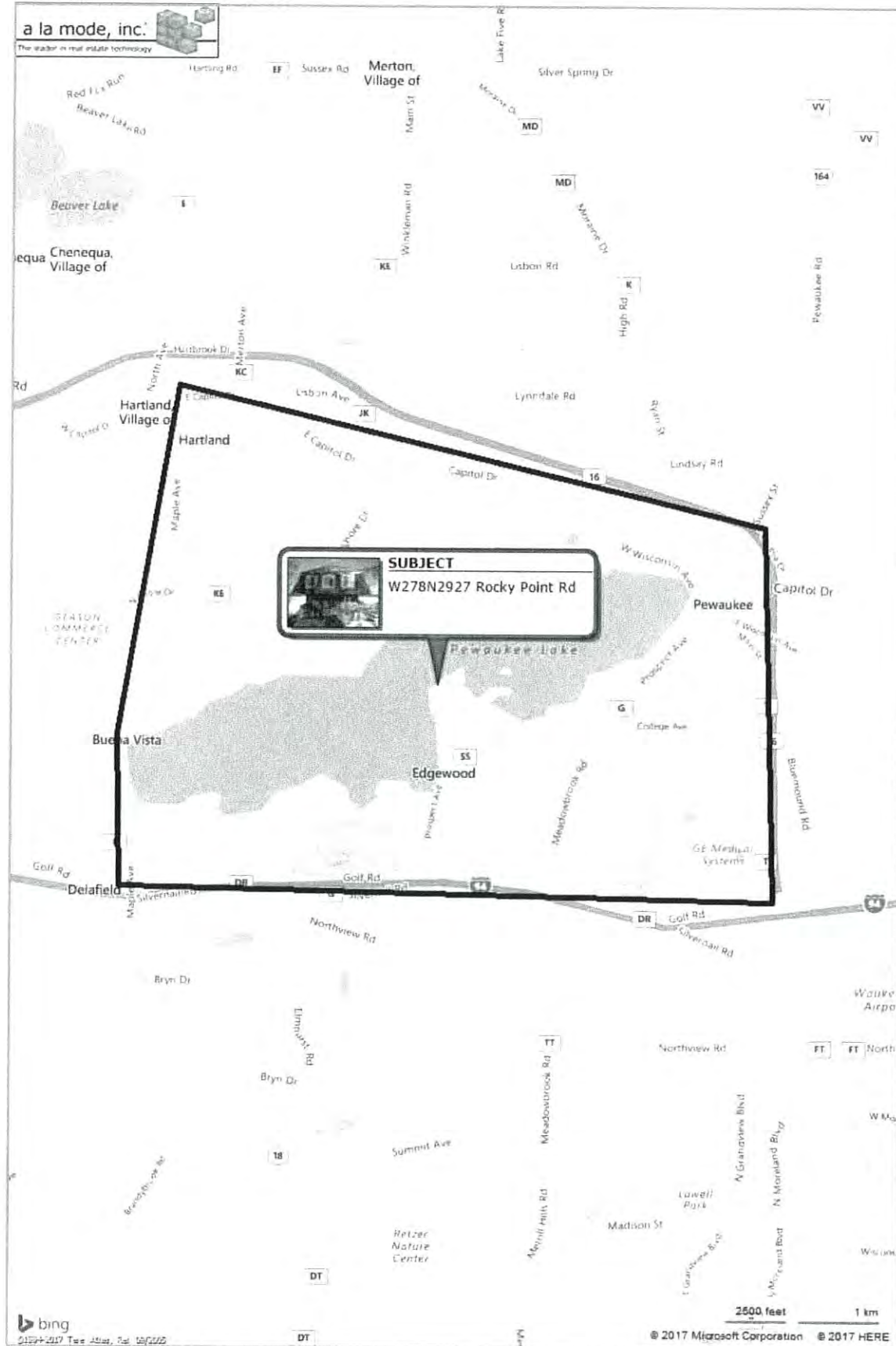
Aerial Map

Borrower	Thurner, Samuel S						
Property Address	W278N2927 Rocky Point Rd						
City	Pewaukee	County	Waukesha	State	WI	Zip Code	53072
Lender/Client	Thompson, Kane, and Company						



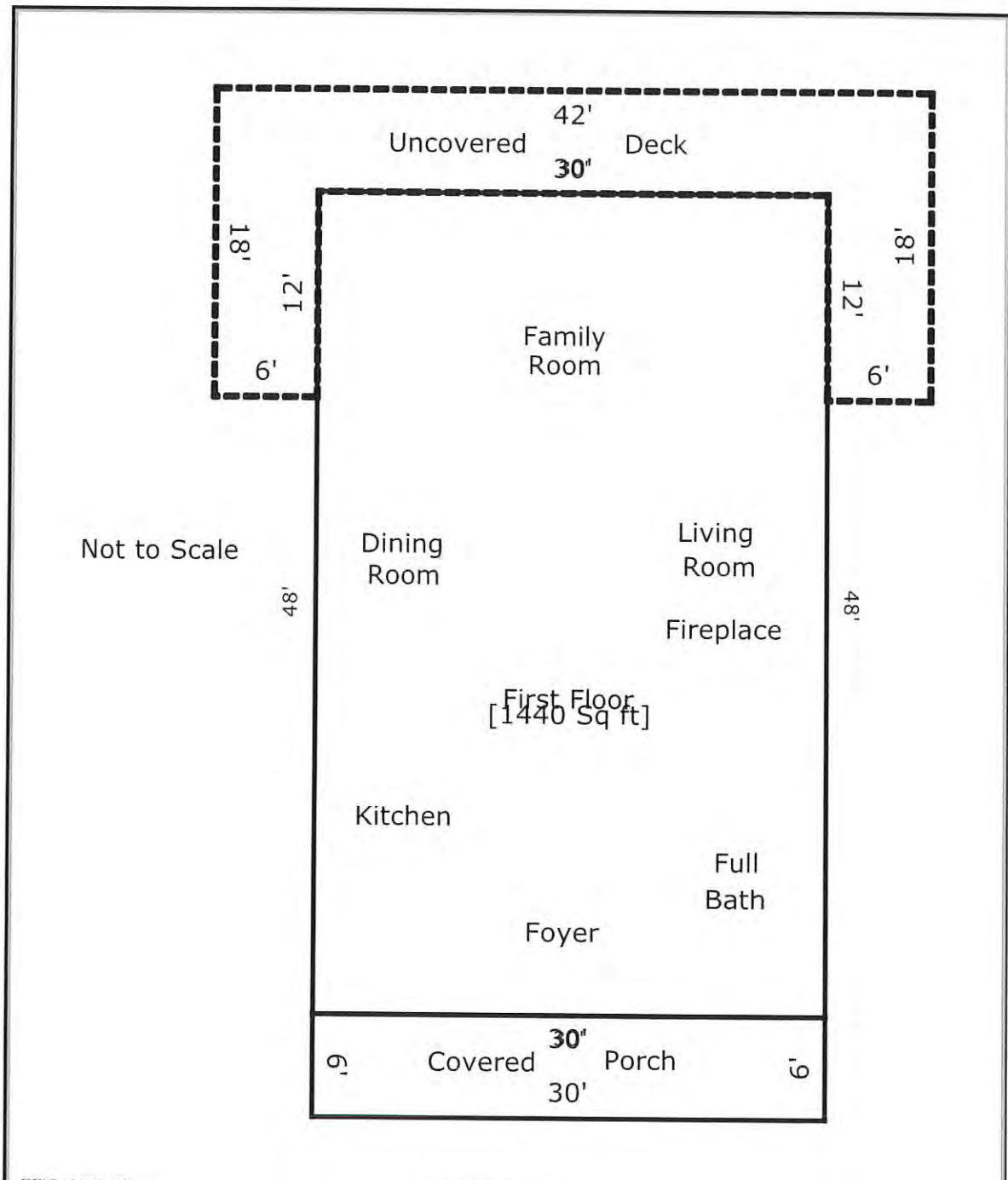
Neighborhood Map

Borrower	Thurner, Samuel S			
Property Address	W278N2927 Rocky Point Rd			
City	Pewaukee	County	Waukesha	State WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company			



Building Sketch (Page - 1)

Borrower	Thurner, Samuel S		
Property Address	W278N2927 Rocky Point Rd		
City	Pewaukee	County	Waukesha
		State	WI
		Zip Code	53072
Lender/Client	Thompson, Kane, and Company		



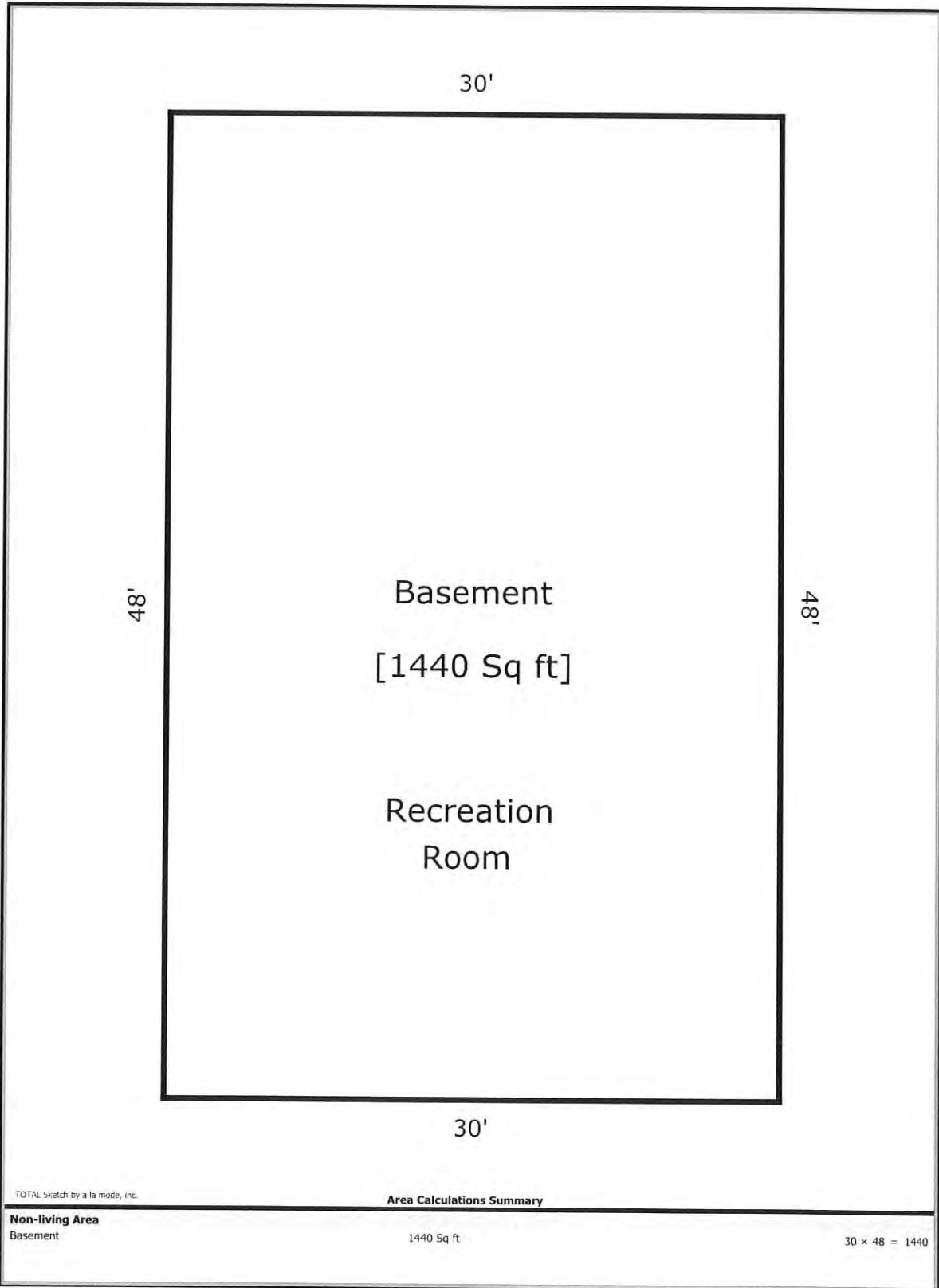
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1440 Sq ft	$30 \times 48 = 1440$
Total Living Area (Rounded):	1440 Sq ft	
Non-living Area		
Open Porch	180 Sq ft	$30 \times 6 = 180$
Wood Deck	396 Sq ft	$42 \times 6 = 252$ $12 \times 6 = 72$ $12 \times 6 = 72$

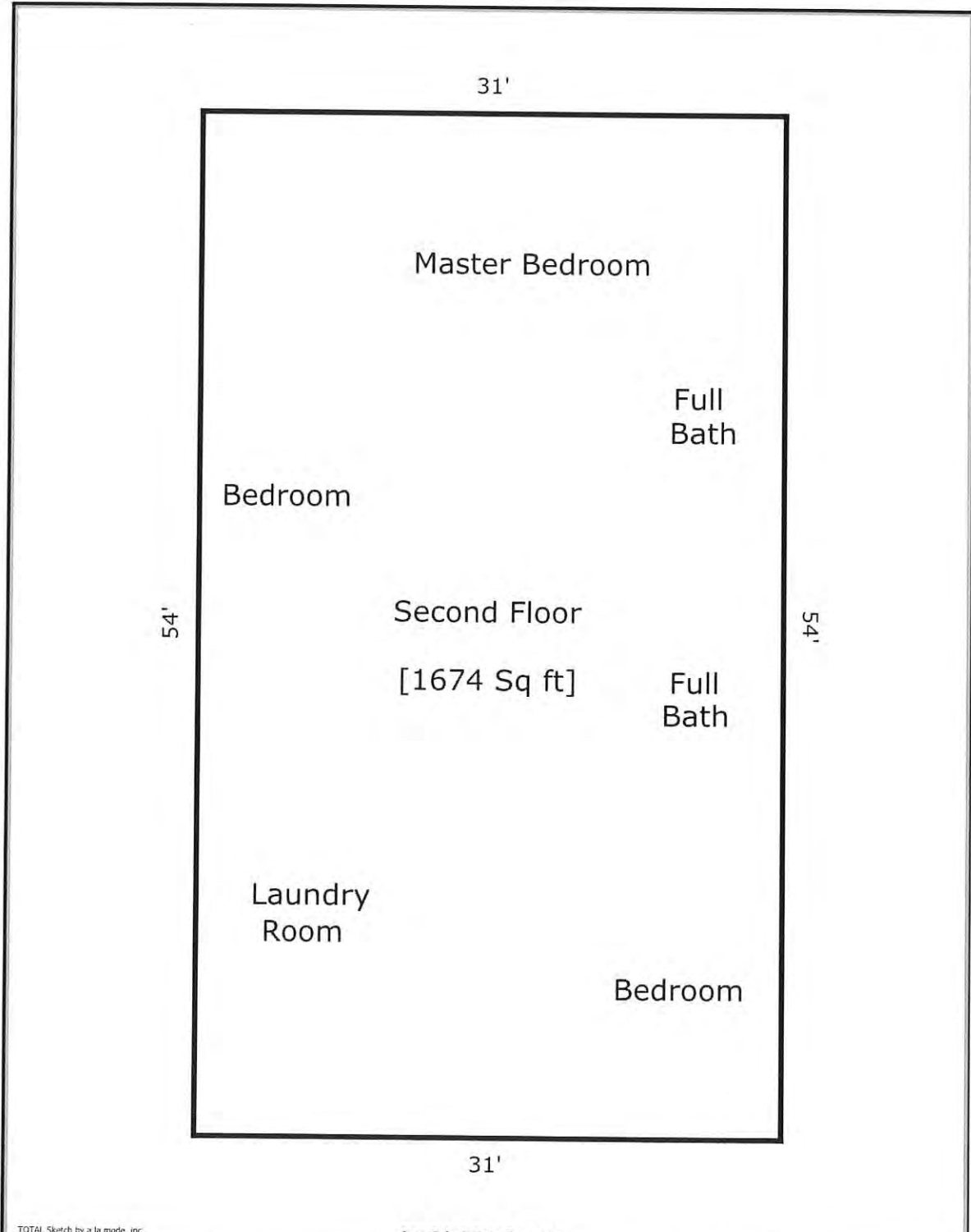
Building Sketch (Page - 2)

Borrower	Thurner, Samuel S		
Property Address	W278N2927 Rocky Point Rd		
City	County	State	Zip Code
Pewaukee	Waukesha	WI	53072
Lender/Client	Thompson, Kane, and Company		



Building Sketch (Page - 3)

Borrower	Thurner, Samuel S						
Property Address	W278N2927 Rocky Point Rd						
City	Pewaukee	County	Waukesha	State	WI	Zip Code	53072
Lender/Client	Thompson, Kane, and Company						



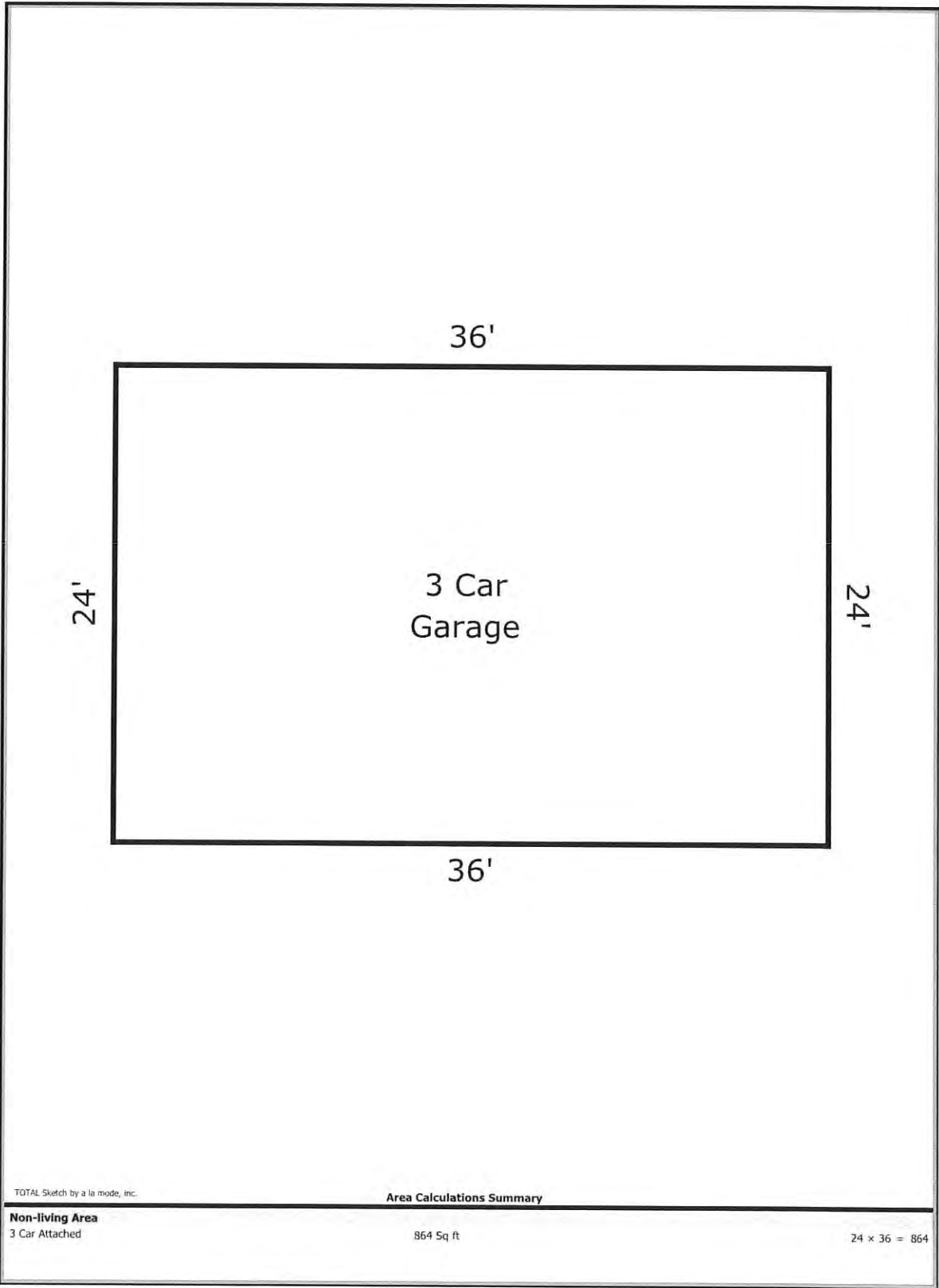
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
Second Floor	1674 Sq ft	$31 \times 54 = 1674$
Total Living Area (Rounded):	1674 Sq ft	

Building Sketch (Page - 4)

Borrower	Thurner, Samuel S				
Property Address	W278N2927 Rocky Point Rd				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072
Lender/Client	Thompson, Kane, and Company				



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Non-living Area
3 Car Attached

864 Sq ft

$24 \times 36 = 864$

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3363677-16 Renewal of: RAP3363677-15

Program Administrator: Herbert H. Landy Insurance Agency Inc. 75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. Named Insured: Eric J. Widmann

Item 2. Address: W268N7095 Lisbon Oaks Drive City, State, Zip Code: Sussex, WI 53089

Item 3. Policy Period: From 05/21/2016 To 05/21/2017 (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 2,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 650.00

Item 7. Retroactive Date (if applicable): 05/21/2008

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 WI (05/13) D42402 (05/13) D42408 (05/13) IL7324 (08/12)

Handwritten signature and Authorized Representative text

NO. 1774 - 9

EXPIRES: 12/14/2017

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that
ERIC J WIDMANN

was granted a certificate to practice as a
CERTIFIED RESIDENTIAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law
on the 24th day of November in the year 2009.

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.



[Signature]
Secretary

This certificate was printed on the 4th day of November in the year 2013

Notice of Board of Review Determination

Under state law (sec. 70.47(12), Wis. Stats.), your property assessment for the current year 20 21 as finalized by the Board of Review (BOR) is listed below.

Property owner

Samuel S. Thurner
 1441 Norht Mayfair Road
 #101
 Wauwatosa, WI 53226

General information

Date issued 07-22-21
 Parcel no. PWC 0934-062
 Address W278 N2927 Rocky Point Road
 Legal description

Town Village City

Municipality PEWAUKEE

Assessment information

2021 Original Assessment		2021 Final Assessment <small>(determined by BOR)</small>	
Land	\$ 369,300	Land	\$ 369,300
Improvements	\$ 185,700	Improvements	\$ 185,700
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Personal property	\$	Personal property	\$
Total personal property	\$ 0	Total personal property	\$ 0
Total all property	\$ 555,000	Total all property	\$ 555,000

Appeal information

If you are not satisfied with the BOR's decision, there are appeal options available. **Note:** Each appeal option has filing requirements. For more information on the appeal process, review the Property Assessment Appeal Guide. Visit revenue.wi.gov and search keyword "Assessment Appeal."

Appeal to:

Department of Revenue (DOR) – must file within 20 days after receipt of the BOR's determination notice or within 30 days after the date specified on the affidavit if there is no return receipt. A \$100 filing fee is required. The fair market value of the items or parcels cannot exceed \$1 million dollars. DOR may revalue the property any time before November 1 of the assessment year or within 60 days after receiving the appeal, whichever is later. If adjusted, the value is substituted for the original value and taxes paid accordingly. (sec. 70.85, Wis. Stats.)

Circuit Court - Action for Certiorari – must file within 90 days after receiving the determination notice. The Court decides based on the written record from the BOR. You cannot submit new evidence. (sec. 70.47(13), Wis. Stats.)

Municipality - Excessive Assessment – must first appeal to the BOR and have not appealed the BOR's decision to Circuit Court or to DOR. You cannot claim an excessive assessment under sec. 74.37, Wis. Stats., unless the tax is timely paid. A claim under section 74.37 must be filed with the municipality by January 31 of the year the tax is payable.

City Assessor

City of Pewaukee
 W240 N3065 Pewaukee Rd
 Pewaukee, WI 53072

Phone: (262)691-6010
 Fax: (866) 848-8874
 Email: assessor@pewaukee.wi.us

April 7, 2022

Samuel S. Thurner
 1256 Capitol Dr Ste 700
 Box 3898
 Pewaukee, WI 53072-2581

2022 Notice of Assessment

This is not a tax bill

Under state law (Section 70.365 of the Wisconsin Statutes), your property assessment for 2022 is listed below.

Tax key number: PWC 0934-062 located in the City of Pewaukee, Waukesha County
 Legal description: PT LOT 4 BLK C PLAT OF BELLEVUE PT W1/2 SEC 18 T7N R19E: COM AT POINT 70.00 FT S56°49'W FROM NW COR LOT 4; N52°21'W 16.50 FT; S56°49'W 30.36 FT; N38°17'15"W 29.10 FT; S51°42'45"W 45.62 FT; S19°38'27"E 35.37 FT; S62°10'E 7.00 FT; N56°49'E 88.71 FT TO...
 Property address: W278 N2927 Rocky Point Rd

Year	General Property			PFC/MFL
	Land	Buildings / Impts	Total	Total
2021	\$369,300	\$185,700	\$555,000	\$0
2022	\$685,800	\$185,700	\$871,500	\$0
Net change in assessment			\$316,500	\$0

Reasons for Change	
Land	Property Review
Buildings/Impts	

Open Book: April 13 - April 14, 2022 and April 17 - April 22, 2022 from 8:00 a.m. to 4:30 p.m. Open Book will be via telephone with limited office appointments. Call the Assessor at (262) 691-6010 any time before the end of the Open Book.
 Board of Review: May 18, 2022 at 10:00 a.m. City Hall Council Chambers, City Hall, W240 N3065 Pewaukee Rd.
 Assessor: Rhett Tuff, (262)691-6010, assessor@pewaukee.wi.us
 Municipal clerk: Kelly Tarczewski, (262)691-0770, tarczewski@pewaukee.wi.us

Assessment Information

State law (Section 70.32 of the WI Statutes) requires the assessment of taxable property (except agricultural, agricultural forest, and undeveloped) at full value as of January 1 each year. Assessments at a percentage of full value are acceptable when applied uniformly. To determine if your assessment is fair, you must analyze it in relation to full value. This is done by dividing your assessment by the general level of assessment for your municipality, which is estimated to be 91.00%.

Under Wisconsin law, generally, the assessor may not change the assessment of property based solely on the recent arm's length sale of the property without adjusting the assessed value of comparable properties in the same market area. For information on the assessment of properties that have recently sold, visit the Internet site of the Department of Revenue at <https://www.revenue.wi.gov/Pages/ERETR/data-home.aspx>.

To Appeal Your Assessment

First, discuss with your local assessor. Questions can often be answered by the assessor and not require an appeal to Board of Review (BOR).

To file a formal appeal, give notice of your intent to appeal by contacting the BOR clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal.

For more information on the appeal process, contact the municipal clerk listed above. Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). For a paper copy, email bapdor@wisconsin.gov or call (608) 266-7750.

Tax key number: PWC 0934-062

Property address: W278 N2927 Rocky Point Rd

Traffic / water / sanitary: Light / Municipal water / Sewer

Summary of Assessment	
Land	\$369,300
Improvements	\$185,700
Total value	\$555,000

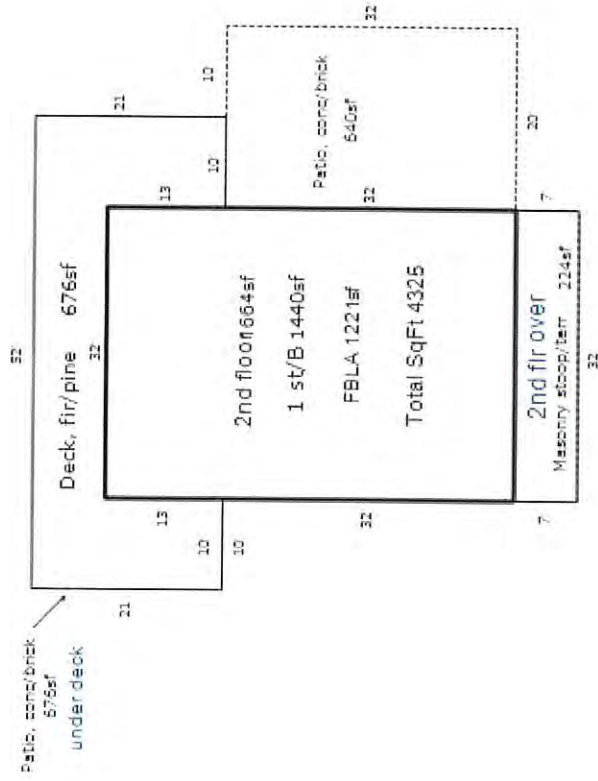
Qty	Land Use	Width	Depth	Square Feet	Acres	Land		Special Tax Program	Assess Value
						Water Frontage	Tax Class		
1	Residential	88	252	17,293	0.397	Lake (Prime)	Residential		\$369,300

Residential Building	
Year built:	1900
Year remodeled:	
Stories:	2 story
Style:	Cottage
Use:	Single family
Exterior wall:	Stone
Masonry adjust:	
Roof type:	Asphalt shingles
Heating:	Gas, forced air
Pooling:	No A/C
Bedrooms:	3
Family rooms:	1
Baths:	2 full, 1 half
Other rooms:	4
Whirl / hot tubs:	
Plumb fix:	3
Masonry FPs:	1 stacks, 1 openings
Metal FPs:	
Gas only FPs:	
Bsmt garage:	
Shed dormers:	
Gable/hip dorm:	
Full basement:	1,440 SF
Crawl space:	
Rec room (rating):	
Fin bsmt living area:	1,221 SF
First floor:	1,440 SF
Second floor:	1,664 SF
Third floor:	
Half story:	0 SF
Finished attic:	
Unfinished attic:	
Unfinished area:	
Patio	676 SF
Stoop	224 SF
Deck	676 SF
Patio	640 SF
Exposed Basement	1 units
Grade:	C-
Condition:	Fair
Percent complete:	100%




Total living area is 4,325 SF; building assessed value is \$174,000

LAKE FRONTAGE



2021 Property Records for City of Pewaukee, Waukesha County

April 29, 2022

# of identical OBIs: 1		Other Building Improvement (OBI)		Photograph
Main Structure		Modifications (Type, Size)		
OBI type: Garage Const type: Detached, masonry or log Year built: 1980	Width: 27 LF Depth: 34 LF Floor area: 918 SF	Grade: C Condition: Fair % complete: 100% Assessed \$: \$11,700		

Building Permits			Sales History		
Issued	Permit #	Purpose	Date	Price	Type
			3/31/2017	\$225,000	Not a market sale

Affidavit of Elevation and Floor Area
W278N2927 Rocky Point Road, Pewaukee, WI 53072

State of Wisconsin)

County of Waukesha)

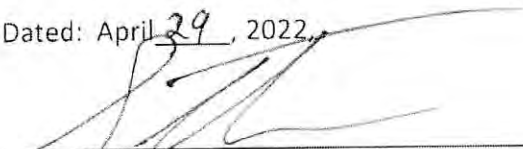
I, Samuel Scott Thurner, being of legal age and first being duly sworn, declares:

1. The property at W278N2927 Rocky Point Road, Pewaukee, WI 53072 (the "Property"), as further described on "Exhibit A", attached hereto and incorporated herein, contains a structure that is used as a single-family dwelling (the "Dwelling").
2. On June 10, 2021, staff at the City of Pewaukee provided me with a copy of Application No. 152, titled "Application for Building and Occupancy Permit", dated October 23, 1967, regarding the Dwelling (the "Permit"), attached hereto and incorporated herein as "Exhibit B".
3. The Permit identifies the Dwelling as a "resid[ence] . . ." consisting of ". . . 2 stories and [a] basement . . ." "with the "Building to be used for single family occupancy. . .".
4. The Permit identifies the work to be performed, in pertinent part, as "Entire 2nd floor to be removed . . ." and "New 2nd floor . . . to be constructed" with the dimensions ". . . 30' feet front, by 50' deep . . .".
5. Based upon information and belief, during or about the year 1900, the Dwelling was originally constructed as a boat house over a portion of Pewaukee Lake.
6. The basement of the Dwelling has a floor elevation of 854.07 feet, as determined by a boundary and elevation survey of the Property and Dwelling conducted by Surveying Associates, Inc. during 2022 (the "Survey").
7. The 100-year floodplain on the Property and Dwelling has an elevation of 854.60 feet, as determined by FEMA and reported on the Survey.
8. The 100-year floodplain elevation is approximately 6.36 inches above the elevation of the Dwelling basement floor.
9. The Property and the Dwelling have flooded scores of times.
10. On April 27, 2022, I measured the interior floor dimensions of the Dwelling and calculated the floor area for each level of the Dwelling as hereinafter reported.

Affidavit of Elevation and Floor Area
W278N2927 Rocky Point Road, Pewaukee, WI 53072

11. The basement measured 40 feet - 8 inches (40' 8") long and 27 feet - four inches (27' 4") wide, which calculates a total floor area of approximately 1,112 square feet.
12. The first floor measured 41 feet - 2 inches (41' 2") long and 27 feet - 6 inches (27' 6") wide, which calculates a total floor area of approximately 1,132 square feet.
13. The second floor measured 50 feet (50' 0") long and 30 feet (30' 0") wide, as reported on the Permit, which calculates a total floor area of approximately 1,500 square feet.

Dated: April 29, 2022.



Samuel Scott Thurner

Affidavit of Elevation and Floor Area
W278N2927 Rocky Point Road, Pewaukee, WI 53072

STATE OF WISCONSIN

COUNTY OF WAUKESHA

This instrument subscribed and sworn to before me on this the 29th day of April, 2022, by Samuel Scott Thurner.



Mary Lee Lehmann
Notary Public, State of Wisconsin

My Commission Expires:

3/28/2026

Affidavit of Elevation and Floor Area
W278N2927 Rocky Point Road, Pewaukee, WI 53072

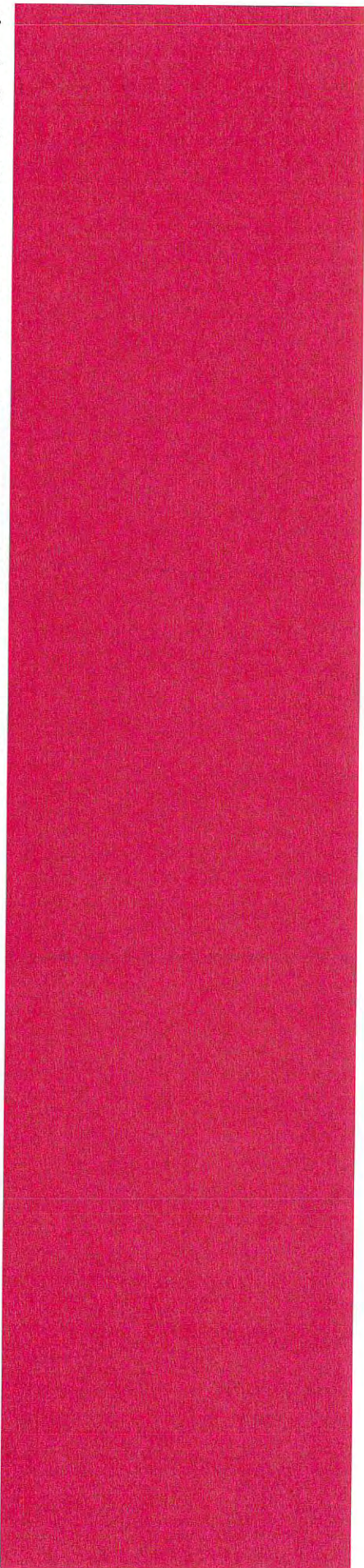
Exhibit A

Legal Description of the Property

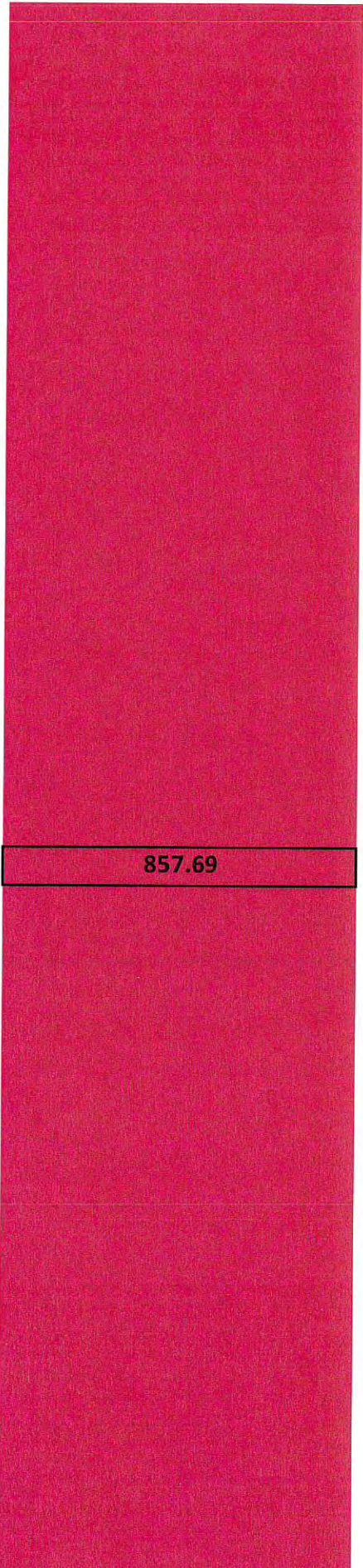
PT LOT 4 BLK C PLAT OF BELLEVUE PT W1/2 SEC 18 T7N R19E COM AT POINT 70 FT S56
49'W NW COR LOT 4 N52 21'W 16.5 FT S56 49'W 30.36 FT N38 17'W 29.10 FT S51.42'W
45.62 FT S29 38'E 35.37 FT S62 10'E 7 FT N56 49'E 88.71 FT TO BGN ALSO PT LOT 4 BLK C
COM 70 FT S56 49'W NW COR LOT 4 S56 49'W 88.71 FT S62 10'E 252.54 FT N63 49'E 37 FT
N42 48'W 40 FT N52 21'W 297.35 FT TO BGN ALSO ½ INTEREST PT LOT 4 BLK C COM NE COR
LOT 4 S46 48'W 15 FT N42 30'W 220 FT S63 49'W 21.34 FT N42 30'W 40 FT N47 30'E 35.5 FT
S42 30'E 265.94 FT TO BGN R2482/275

Scale (feet)	Observed Elevation (feet)	Difference (inches)	Description
859.70	859.69		Potential Top of 4' Waves During 2008 Flood
859.68		48.00	Inches Over 2008 Flood Level
859.66		61.08	Inches Over 100-Year Floodplain
859.64		67.44	Inches Over Basement Floor
859.62		72.24	Inches Over Ordinary High Water
859.60			
859.58			
859.56			
859.54			
859.52			
859.50			
859.48			
859.46			
859.44			
859.42			
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859.36			
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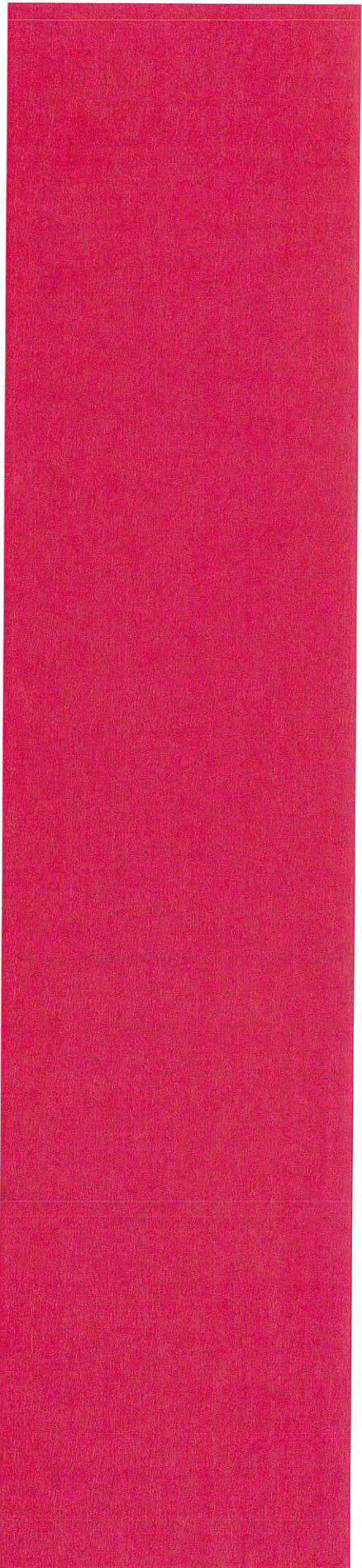


857.69

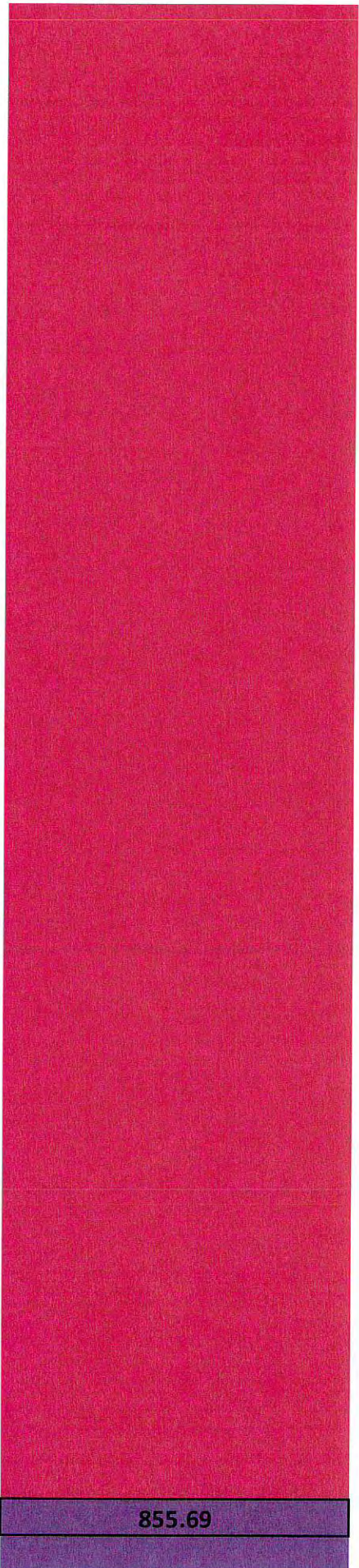
Top of 2' Waves During 2008 Flood

- 24.00** **Inches Over 2008 Flood Level**
- 37.08** **Inches Over 100-Year Floodplain**
- 43.44** **Inches Over Basement Floor**
- 48.24** **Inches Over Ordinary High Water**

857.30
857.28
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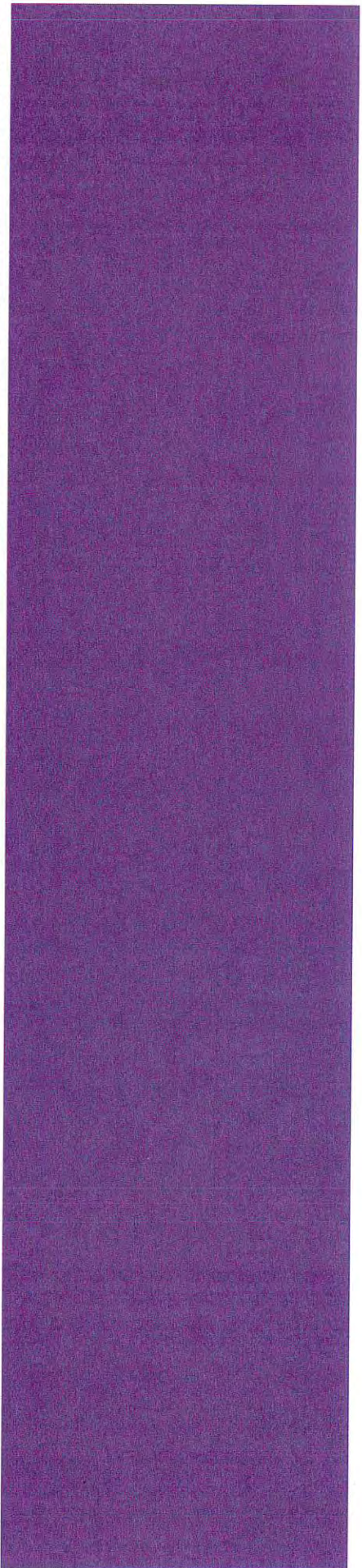


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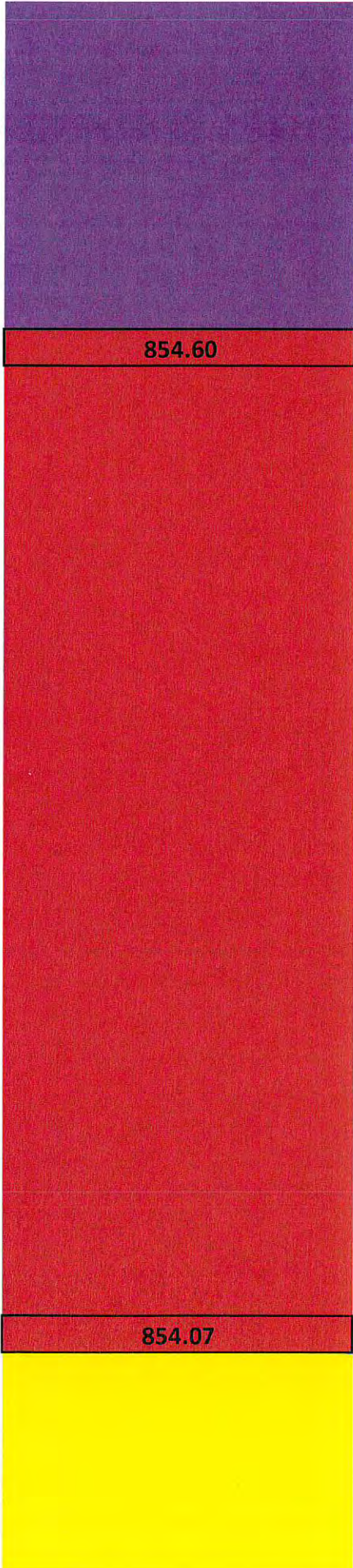
855.69

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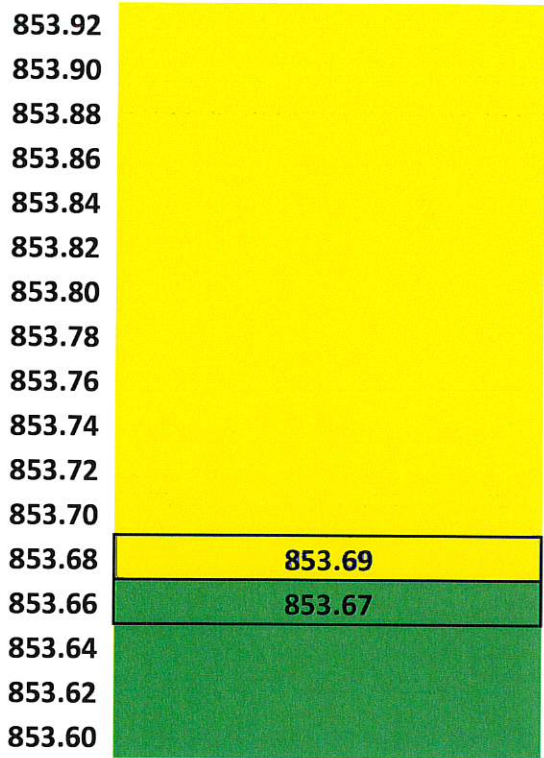
19.44 Inches Over Basement Floor
24.00 Inches Over North Concrete
24.24 Inches Over Ordinary High Water Mark

854.78
 854.76
 854.74
 854.72
 854.70
 854.68
 854.66
 854.64
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 853.94



100-Year Floodplain
 6.36 Inches Over Basement Floor
 11.16 Inches Over Ordinary High Water Mark

Basement Floor
 4.80 Inches Over Ordinary High Water Mark
 6.36 Inches Below 100-Year Floodplain

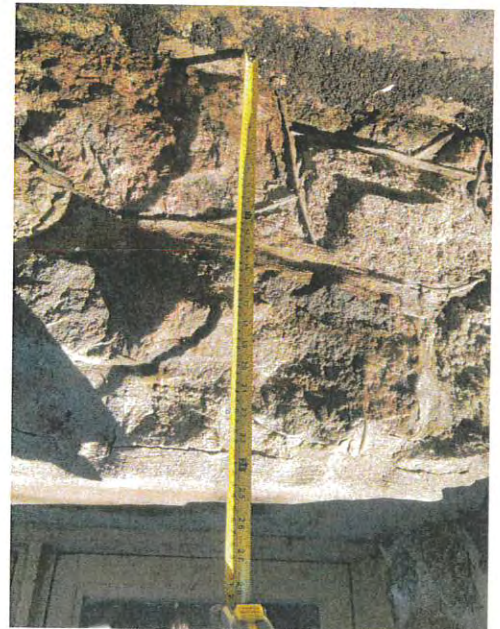


North Concrete
 Pewaukee Lake - Ordinary High Water Mark

EXHIBIT 2022-10

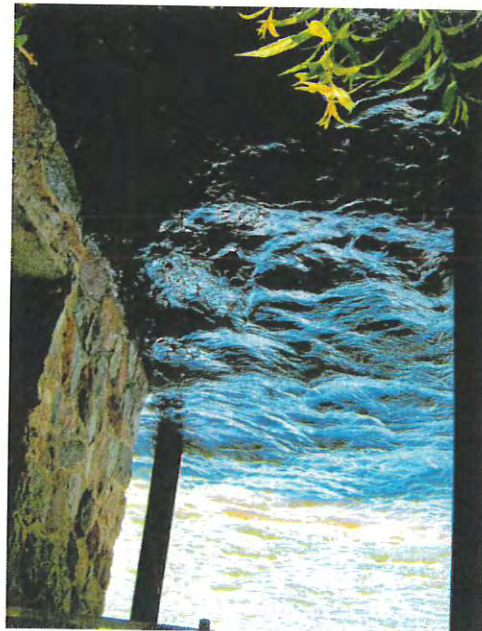
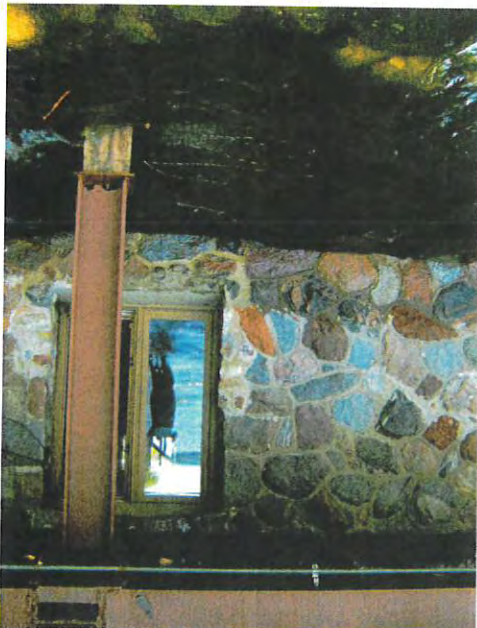
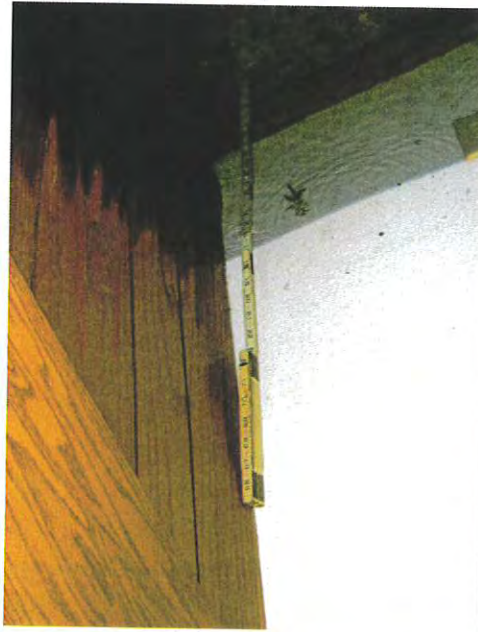
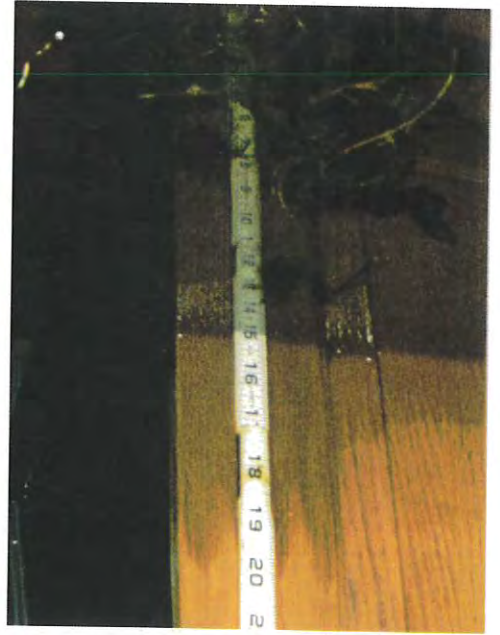
CONFIDENTIAL

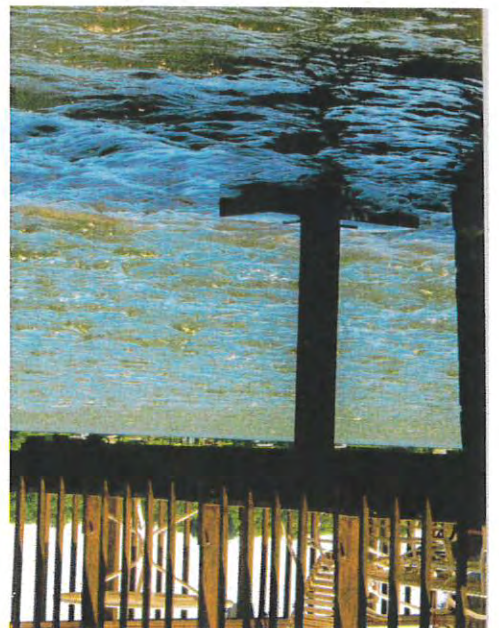
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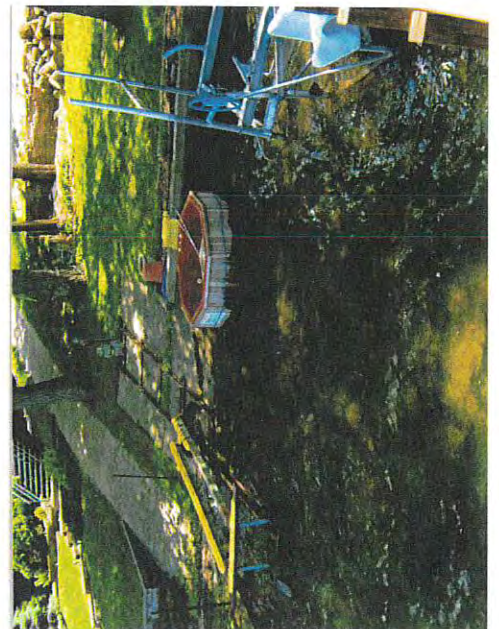


Exhibit 2022-11

...Pewaukee Lake...

.TODAY...

Waves.....3 to 4 feet.
Sky/Weather.....Sunny.
Max Temperature.....Around 47.
Winds.....Windy. Southwest winds 25 to 30 mph with gusts
to around 50 mph.
Water Temperature...41 degrees.
UV Index.....5 - Moderate.

.TONIGHT...

Waves.....2 to 3 feet subsiding to 1.5 to 2 feet after
midnight.
Sky/Weather.....Mostly clear.
Min Temperature.....Around 31.
Winds.....Southwest winds 15 to 20 mph.
Water Temperature...41 degrees.
UV Index.....5 - Moderate.

.FRIDAY...

Waves.....2 to 3 feet subsiding to 1.5 to 2 feet in the
afternoon.
Sky/Weather.....Partly sunny.
Max Temperature.....Mid 40s.
Winds.....West winds 15 to 20 mph.

.SATURDAY...

Waves.....Half foot to 1 foot.
Sky/Weather.....Mostly sunny.
Max Temperature.....Lower 40s.
Winds.....Northwest winds around 15 mph.

.SUNDAY...

Waves.....Half foot to 1 foot.
Sky/Weather.....Mostly sunny then becoming mostly cloudy.
Max Temperature.....Lower 40s.
Winds.....East winds 5 to 10 mph.

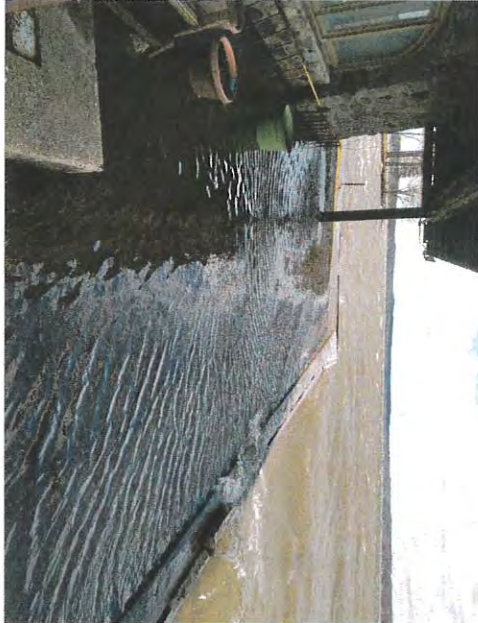
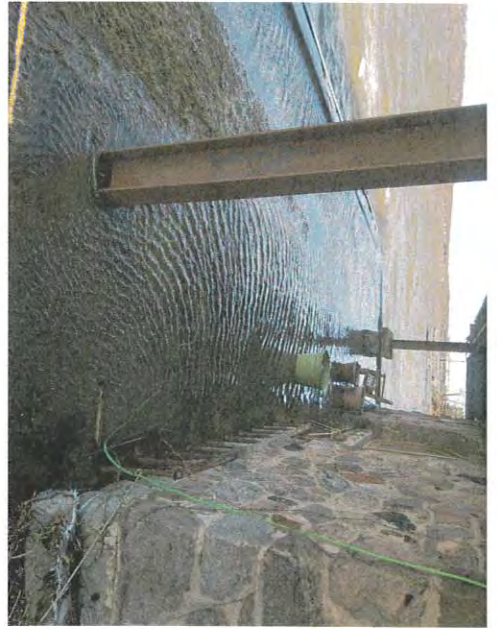
Sunrise: 06:13 AM CDT

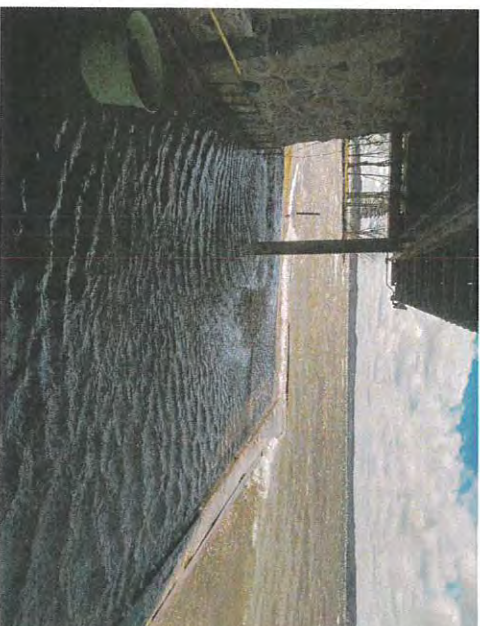
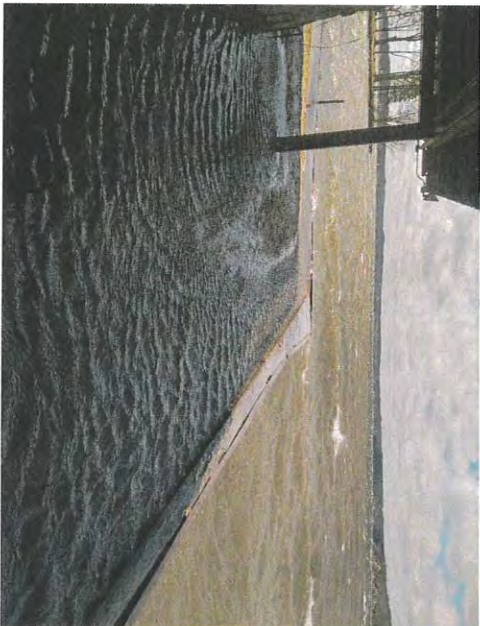
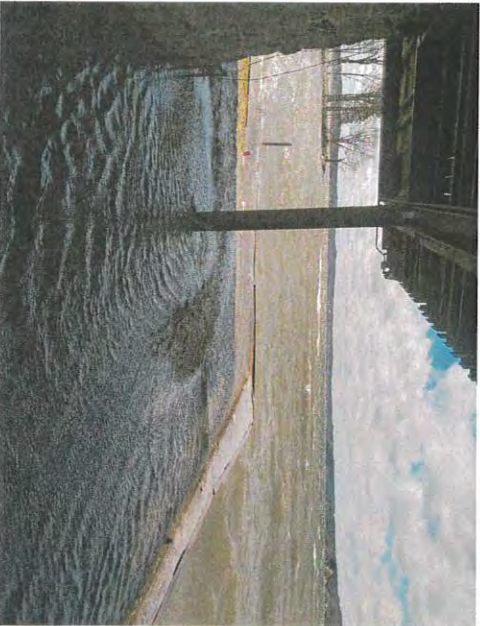
Sunset: 07:34 PM CDT

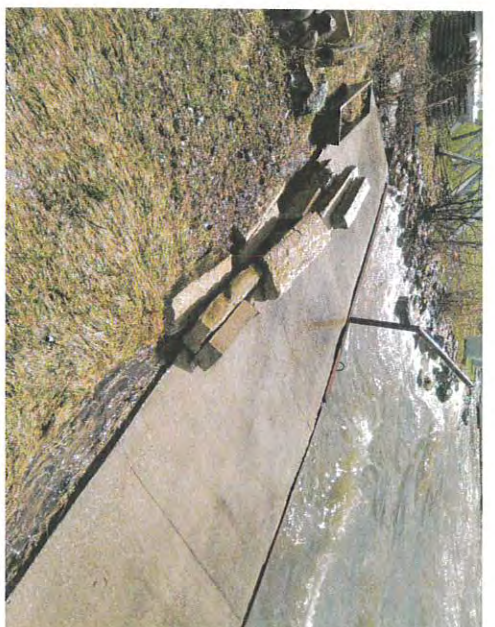
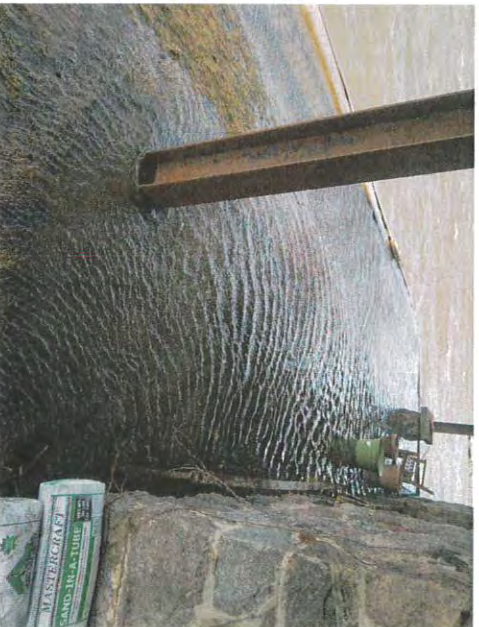
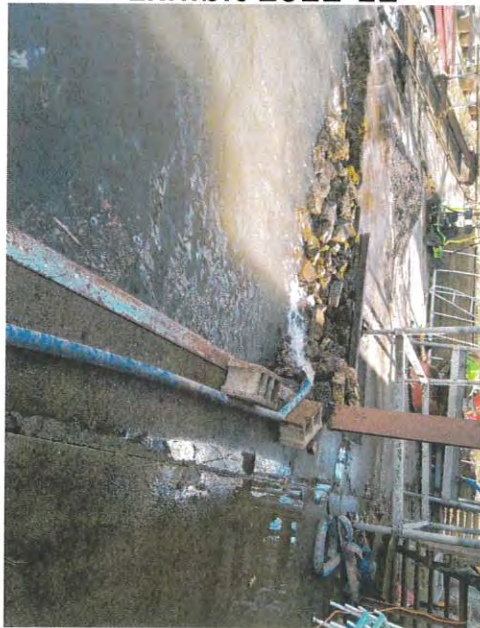
EXHIBIT 2022-12

CONFIDENTIAL

VIDEOS: 20220414_114630.mp4
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20220414_124543.mp4
20220414_130820.mp4
20220414_161525.mp4
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20220424_180317.mp4
20220424_180932.mp4
20220425_114522.mp4
20220425_133000.mp4











PRIVATE FLOOD INSURANCE POLICY DECLARATIONS

Authority Ref. No.: Lloyd's of London B1526PTPRO2100003 Certificate No: EZ400016633
 Great Lakes Insurance SE UMR RF03759A21
 Insurers: Certain Underwriters of Lloyd's of London 66%, One Lime Street, London EC3M 7HA, UK
 Great Lakes Insurance SE 34%
 Policy Period: 03/31/2021 to 03/31/2022 Both days at 12:01 a.m. standard time
 For claims reporting or payment status, call: 1-844-640-2522
 For all other inquiries, contact the producer identified below.

1. **Name and Address Information**
 Insured: Samuel Thurner
 1256 Capitol Drive, Suite 700, Box 389
 Pewaukee, WI 53072-0000
 Producer: PREFERRED INS SERVICES LLC
 3215 GOLF RD SUITE 190
 Delafield, WI 53018-0000
 (866)788-4617

First Mortgagee: Truist Bank PO BOX 7952 Springfield, OH 45501-0000 <i>Loan No.:</i> 3000961775	Second Mortgagee: <i>Loan No.:</i>
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2. **Property Information**
Property Location: W278n2927 Rocky Point Rd
 Pewaukee, WI 53072-4338
 Flood Risk Zone: AE
 Post-Firm/Pre-Firm: Pre-Firm
 Primary Residence: Primary
 Building replacement cost: \$180,000
 Contents replacement cost: \$60,000

3. **Coverage and Costs**

Coverage:	Limit:	Deductible:	Premium:
A. Building For Flood	\$180,000	\$5,000	\$1,310
For Catastrophic Ground Collapse	\$100,000	\$5,000	Included
B. Personal Property	\$0	\$5,000	\$0
C. Other Coverages	Various	N/A	Included
D. Increased Cost of Compliance	\$30,000	N/A	\$70
Optional Coverages			
	Premium Previously Paid:		\$1,472.90

Endorsement Information
 Endorsement Subtotal:
 SL Tax

Please reference your certificate forms for specific coverage details, limitations, and exclusions.

Total Endorsement Premium: \$.00
Total Premium Paid: \$1,472.90

4. **Forms Attached and Special Conditions** Endorsement: Mailing Address Updated
 PRIVATE FLOOD PLUS INSURANCE PROGRAM STANDARD FLOOD AND CATASTROPHIC GROUND COLLAPSE INSURANCE POLICY DWELLING FORM
 EZ-1(5/15), REF5096(7/3/08), REF3100 (15/9/10) and REF9151 (25/4/18).

5. **Surplus Lines Broker & Compliance Wordings**
Surplus Lines Broker: John Dickson
 Aon Edge Insurance Agency Inc. License: 15755853
 MSC 85096 PO Box 803507
 Dallas, TX 75380
 Date Issued: 02/14/2022
 Endorsement Effective Date: 02/14/2022

COUNTERSIGNATURE:  Dated: 02/14/2022

This policy meets the definition of 'private flood insurance' contained in 42 U.S.C. 4012a(b)(7) and the corresponding regulation. This insurance contract is with an insurer which has not obtained a certificate of authority to transact regular insurance business in the state of Wisconsin, and is issued and delivered as a surplus line coverage pursuant to s. 618.41 of the Wisconsin Statutes. Section 618.43(1), Wisconsin Statutes, requires payment by the policyholder of 3% tax on gross premium.

Tax key number: PWC 0934-063

Property address: W278 N2935 Rocky Point Rd

Traffic / water / sanitary: Light / Municipal water / Sewer

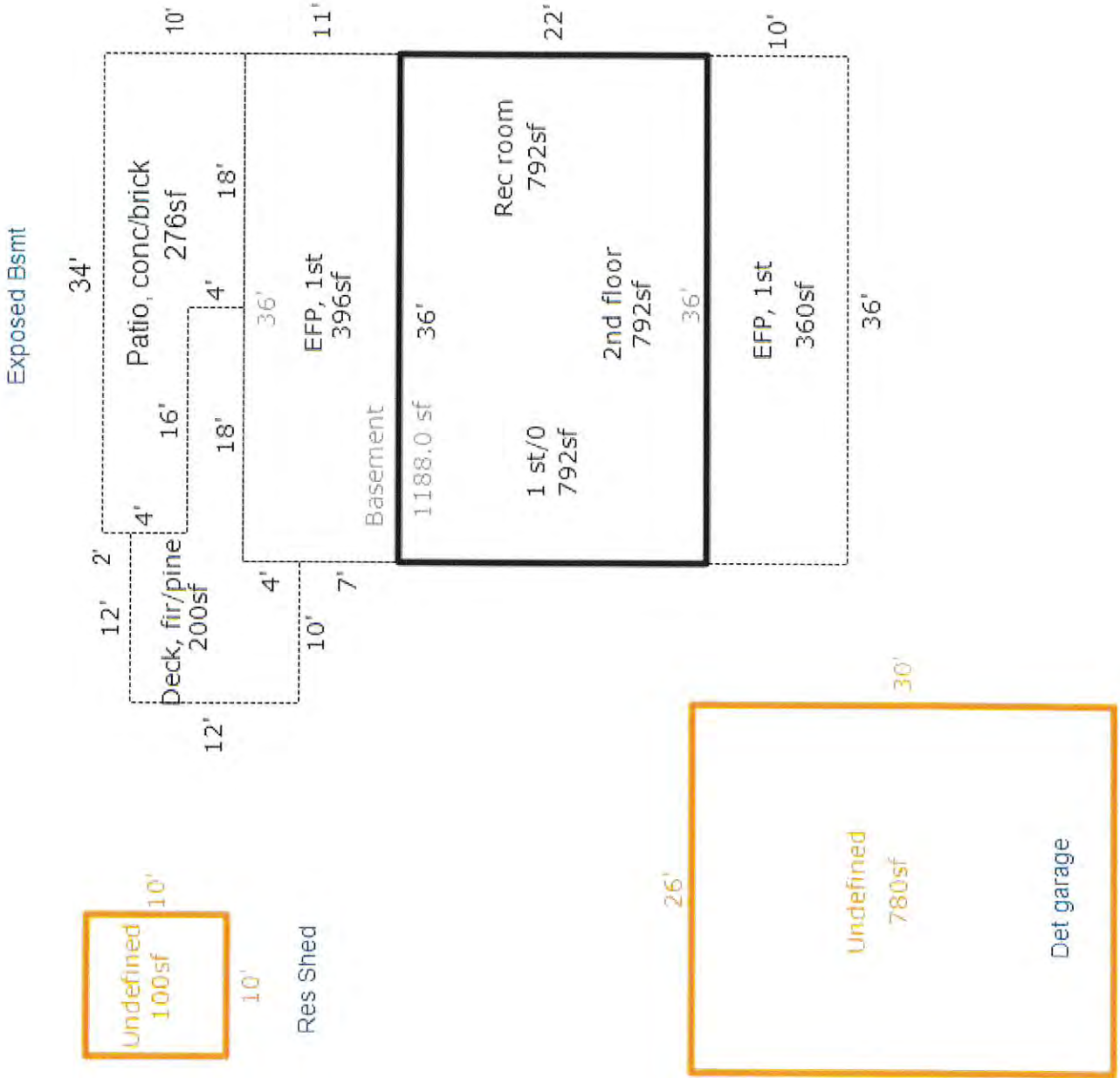
Summary of Assessment	
Land	\$875,000
Improvements	\$123,700
Total value	\$998,700

Land									
Qty	Land Use	Width	Depth	Square Feet	Acres	Water Frontage	Tax Class	Special Tax Program	Assess Value
1	Residential	70	460	32,322	0.742	Lake (Prime)	Residential		\$875,000

Residential Building	
Year built:	1901
Year remodeled:	Full basement: 1,188 SF
Stories:	Crawl space:
Style:	Rec room (rating): 832 SF (FR)
Use:	Fin bsmt living area:
Exterior wall:	First floor: 792 SF
Masonry adjust:	Second floor: 792 SF
Roof type:	Third floor:
Heating:	Half story: 0 SF
Cooling:	Finished attic:
Bedrooms:	Unfinished attic:
Family rooms:	Unfinished area:
Baths:	Deck: 200 SF
Other rooms:	Enclosed porch: 360 SF
Whirl / hot tubs:	Enclosed porch: 396 SF
Rad'l plumb fixt:	Patio: 276 SF
Masonry FPs:	Exposed Basement: 1 units
Metal FPs:	
Gas only FPs:	
Bsmt garage:	Grade: C-
Shed dormers:	Condition: Average
Gable/hip dorm:	Percent complete: 100%



Total living area is 1,584 SF; building assessed value is \$111,400



2021 Property Records for City of Pewaukee, Waukesha County

April 29, 2022

# of identical OBIs: 1		Other Building Improvement (OBI)		Photograph	
Main Structure		Modifications (Type, Size)		Photograph	
OBI type: Garage	Width: 780 LF	Grade: C			not available
Const type: Detached, frame or cb	Depth: 1 LF	Condition: Average			
Year built: 1993	Floor area: 780 SF	% complete: 100%			
		Assessed \$: \$11,800			

# of identical OBIs: 1		Other Building Improvement (OBI)		Photograph	
Main Structure		Modifications (Type, Size)		Photograph	
OBI type: Utility shed, residential	Width: 10 LF	Grade: C			not available
Const type: Frame	Depth: 10 LF	Condition: Good			
Year built: 1901	Floor area: 100 SF	% complete: 100%			
		Assessed \$: \$500			

Building Permits			
Issued	Permit #	Purpose	Completed
8/24/1993	4216	Addition	8/24/1994
8/19/1992	15	Electrical Permit	8/19/1993
8/19/1992	3878	Addition	8/19/1993

Sales History		
Date	Price	Type
8/31/2020	\$982,600	Valid improved sale



- Legend**
- Municipal Boundary_2K
 - Parcel_Dimension_2K
 - Note_Text_2K
 - Lots_2K
 - Lot
 - Unit
 - General Common Element
 - Outlot
 - SimultaneousConveyance
 - Assessor Plat
 - CSM
 - Condominium
 - Subdivision
 - Cartoline_2K
 - EA-Easement_Line
 - PL-DA
 - PL-Extended_Tie_Line
 - PL-Meander_Line
 - PL-Note
 - PL-Tie
 - PL-Tie_Line
 - <all other values>
 - Railroad_2K

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0 113.97 Feet

Notes:
Printed: 5/13/2022

Tax key number: PWC 0934-068

Property address: W278 N3003 Rocky Point Rd

Traffic / water / sanitary: Light / Municipal water / Sewer

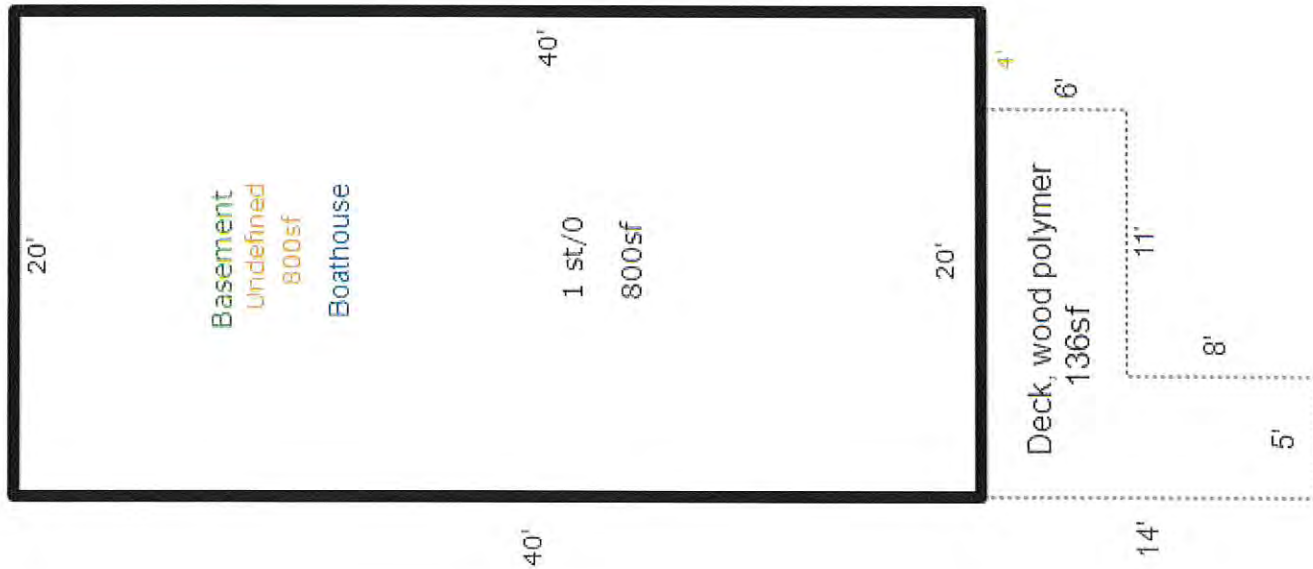
Summary of Assessment	
Land	\$507,800
Improvements	\$43,200
Total value	\$551,000

Qty	Land Use	Width	Depth	Square Feet	Acres	Water Frontage	Tax Class	Special Tax Program	Assess Value
1	Residential	121	200	15,246	0.350	Lake (Prime)	Residential		\$507,800

Residential Building	
Year built: 1922	Full basement:
Year remodeled:	Crawl space:
Stories: 1 story	Rec room (rating):
Style: Cottage	Fin bsmt living area:
Use: Single family	First floor: 800 SF
Exterior wall: Wood/Cement Board	Second floor:
Masonry adjust:	Third floor:
Roof type: Asphalt shingles	Half story: 0 SF
Heating: None	Finished attic:
Cooling: No A/C	Unfinished attic:
Bedrooms: 2	Unfinished area:
Family rooms:	Deck
Baths: 1 full, 0 half	Exposed Basement
Other rooms: 2	
Whirl / hot tubs:	
Rad'l plumb fixt: 3	
Masonry FPs:	
Metal FPs:	
Gas only FPs:	
Bsmt garage: 2	Grade: D
Shed dormers:	Condition: Fair
Gable/hip dorm:	Percent complete: 100%



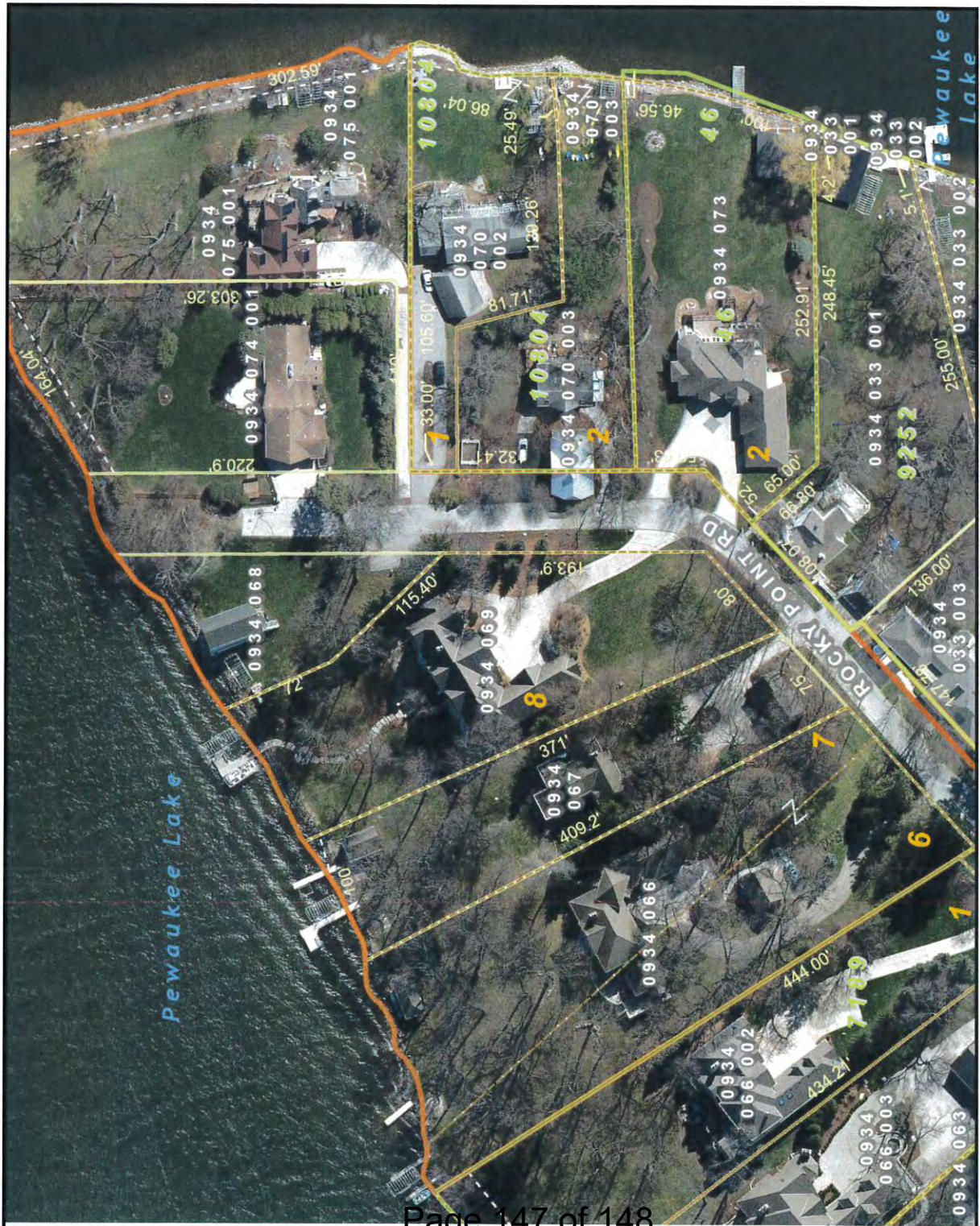
Total living area is 800 SF; building assessed value is \$43,200



2021 Property Records for City of Pewaukee, Waukesha County

May 1, 2022

Building Permits				Sales History			
Issued	Permit #	Purpose	\$ Amount	Completed	Date	Price	Type
5/3/2011	25165-11B	Wood Deck	\$5,000	5/2/2012	10/29/2010	\$500,000	Valid improved sale



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0 113.97 Feet

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Notes:

Printed: 5/13/2022

LEGEND

- - Denotes Found Iron Pipe
- - Denotes Set 3/4" Iron Rebar
- △ - Denotes Existing Electric Meter
- ⊙ - Denotes Existing Gas Meter
- ⊕ - Denotes Existing Manhole
- ⊛ - Denotes Existing Power Pole
- ⊙ - Denotes Existing Light Pole
- ⊗ - Denotes Existing Wire Fence
- ✱ 86420 - Denotes Spot Elevation
- 864 --- Denotes Contour Line

BENCHMARK FOR ELEVATIONS:

Concrete Monument with Brass Cap
 Witness Corner Northwest 1/4 of
 Section 13-7-18
 Elevation : 855.73' NCGVD 1929 Datum

AREA OF PROPERTY

PARCEL 1 TO WATER:
 17,615 Sq. Ft. / 0.404 Acre
 PARCEL 2:
 4,846 Sq. Ft. / 0.111 Acre
 TOTAL TO WATER:
 22,461 Sq. Ft. / 0.515 Acre

BASIS OF BEARINGS:

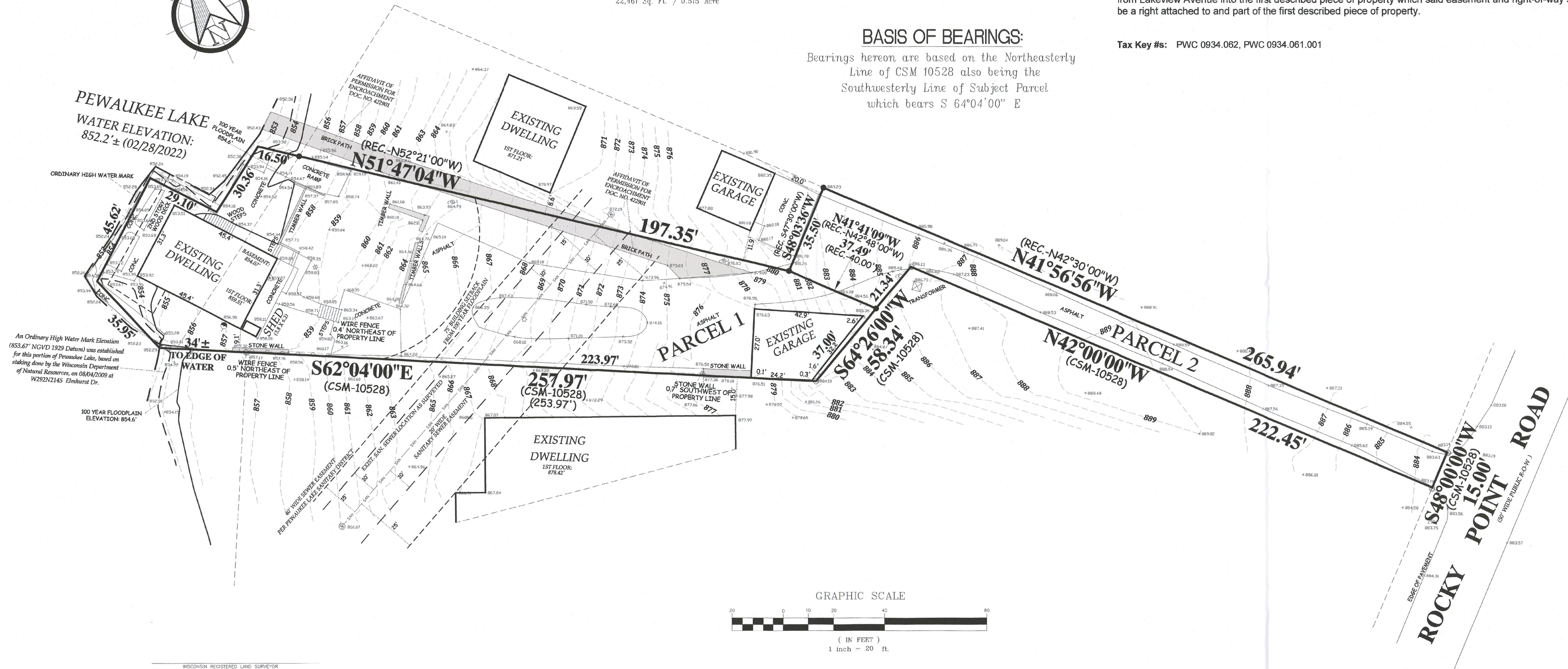
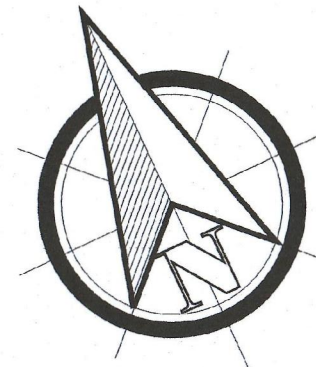
Bearings hereon are based on the Northeasterly
 Line of CSM 10528 also being the
 Southwesterly Line of Subject Parcel
 which bears S 64°04'00" E

Parcel No. 1: That part of Lot 4, in Block "C", in Plat of Bellevue, being a Subdivision of a part of Section 18, Town 7 North, Range 19 East, in the City of Pewaukee, and part of Section 13, Town 7 North, Range 18 East, in the Town of Delafield, Waukesha County, Wisconsin, which is bounded and described as follows, to-wit: Commencing at a point in the shore line of Pewaukee Lake, said point being 70.00 feet South 56° 49' West from the Northwest corner of said Lot 4; running thence North 52° 21' West, 16.50 feet to a point; thence South 56° 49' West, 30.36 feet to a point; thence North 38° 17' 15" West, 29.10 feet to a point; thence South 51° 42' 45" West, 45.62 feet to a point; thence South 19° 38' 27" East, 35.37 feet to a point; thence South 62° 10' East, 7.00 feet to a point; thence North 56° 49' East, 88.71 feet to the point of commencement. Also that part of Lot 4, in Block "C", in Plat of Bellevue, which is bounded and described as follows, to-wit: Commencing at a point in the shore line of Pewaukee Lake, said point being 70.00 feet South 56° 49' West from the Northwest corner of said Lot 4; running thence South 56° 49'; West along the shore line of Pewaukee Lake, 88.71 feet to a point; thence South 62° 10' East, 252.54 feet to a point; thence North 63° 49' East 37.00 feet to a point; thence North 42° 48' West, 40.00 feet to a point; thence North 52° 21' West, 197.35 feet to the point of commencement.

Parcel No. 2: Also, an undivided 1/2 interest in that part of Lot 4, in Block "C", in Bellevue, being a Subdivision in Section 18, in the City of Pewaukee, and Section 13, in the Town of Delafield, Waukesha County and State of Wisconsin; Commencing at the Northeast corner of said Lot 4; thence running South 46° 48' West on and along the West line of Lakeview Avenue, 15 feet to a point; thence North 42° 30' West 220.04 feet to a point; thence South 63° 49' West, 21.34 feet to a point; thence North 42° 28' West, 40 feet to a point; thence North 47° 30' East, 35.5 feet to a point; thence 42° 30' East, 265.94 feet to the place of commencement.

Together with an easement and the right of ingress and egress over the last described piece of property from Lakeview Avenue into the first described piece of property which said easement and right-of-way shall be a right attached to and part of the first described piece of property.

Tax Key #s: PWC 0934.062, PWC 0934.061.001



REVISION NO.	DESCRIPTION	DATE	BY	FIELD WORK BY	DATE
1	Review Comments	5/3/22	MWW	MWW	02/28/22
				MWW	04/20/22

BOUNDARY / TOPOGRAPHIC SURVEY
SAM THURNER
 W278 N2927 ROCKY POINT RD.
 PEWAUKEE, WI. 53072

"THE INFORMATION SHOWN ON THIS DRAWING CONCERNING TYPE AND LOCATION OF UNDERGROUND UTILITIES IS NOT GUARANTEED TO BE ACCURATE OR ALL INCLUSIVE. THE CONTRACTOR IS RESPONSIBLE FOR MAKING HIS OWN DETERMINATIONS AS TO THE TYPE AND LOCATION OF UNDERGROUND UTILITIES AS MAY BE NECESSARY TO AVOID DAMAGE THERETO."

sai@wi.r.com
 2554 N. 100TH STREET
 P.O. BOX 26596
 WAUWATOSA, WISCONSIN 53226
 (414) 257-2212 FAX: (414) 257-2443
 MARC C. PASSARELLI P.L.S.

SURVEYING ASSOCIATES, INC.
 MEMBER OF WISCONSIN SOCIETY OF LAND SURVEYORS & NATIONAL SOCIETY OF PROFESSIONAL SURVEYORS

PROJECT NUMBER	36251
PROJECT SCALE	1" = 20'
SHEET NUMBER	1 of 1