

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 [Guide for Property Owners](#).

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Namuk Cho, Trustee and Terry L. Cho Trustee				Agent name (if applicable)			
Owner mailing address 19 Mayer Rd, Moultonborough NH 03254				Agent mailing address			
City Moultonborough		State NH	Zip 03254	City		State	Zip
Owner phone (203) 246-0743		Email kixxer@aol.com		Owner phone () -		Email	
Section 2: Assessment Information and Opinion of Value							
Property address 3104 Macharley Ln				Legal description or parcel no. (on changed assessment notice) 17-50776-070			
City La Crosse		State WI	Zip 54601				
Assessment shown on notice - Total \$ 417,200				Your opinion of assessed value - Total \$ 299,628			

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) Please see attached sheet	Basis for your opinion of assessed value: (Attach additional sheets if needed) Please see attached sheet
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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 Repairs due to leaks by Basement Egress Windows, fresh paint interior and exterior, new carpets
Date of 8/2024 to Cost of
changes Jan/2025 changes \$ 32,044 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) 6-5-2025 to 7-15-2025
(mm-dd-yyyy) (mm-dd-yyyy)
Asking price \$ 390,000 List all offers received 360,000 (on July 11 2025)
- D. Within the last five years, was this property appraised? ☒ Yes ☐ No
If Yes, provide: Date 6-26-2025 Value 375,000 Purpose of appraisal Contest the original assessment
(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 20 minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 7-15-2025
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Notice of Intent to File Objection with Board of Review

I, Namuk Cho, Trustee (and Terry L. Cho, Trustee), as the property owner or as agent for _____, hereby give Notice of Intent to File an Objection to the assessment for Parcel Number 17-50776-070 with a Property Address of 3104 Macharley Ln, La Crosse, WI 54601 for the 2025 Assessment Year in the City of La Crosse.

This Notice of Intent is being filed: (please mark one)

- ☒ at least 48 hours before the Board's first scheduled meeting
- ☐ during the first two hours of the Board's first scheduled meeting (Complete Section A below)
- ☐ up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days (Complete Section B below)

Filing of this form DOES NOT relieve the objector of the requirement to timely file a fully completed written objection form (PA-115A) with the City Clerk (Clerk of the Board of Review).

Namuk Cho (and Terry L. Cho)

Name

203-246-0743

Phone

7/15/2025

Date

Received by: _____
on: _____

Section A: The Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the Board during the first two hours of the meeting, shows GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILES A WRITTEN OBJECTION. Applicant's statement of good cause is:

Section B: The Board of Review may waive all notice requirements and hear the objection even if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirement during the first two hours of the meeting, if the property owner appears before the Board at any time up to the end of the fifth day of the session or up to the end of the final day of the session if the session is less than five days, and FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCES. Applicant's statement of extraordinary circumstances is:

A WRITTEN OBJECTION, ON THE PROPER FORM PA-115A, MUST BE TIMELY FILED WITH THE CITY CLERK (CLERK OF THE BOARD OF REVIEW).

7/15/25

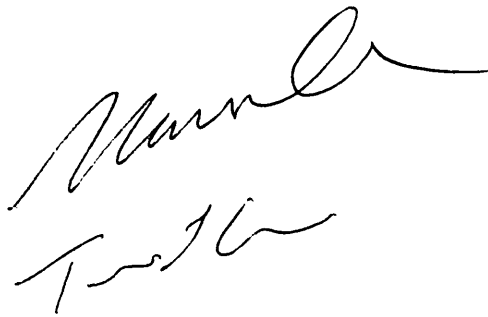
SECTION 3 :

REASON FOR OBJECTION

- 1) Professional appraisal performed on 6/26/2025 of \$375,000 (please see report)
- 2) Our directly adjacent neighbor at 3108 Macharley Ln sold for \$375,000 in Dec 2024 (please see sale document for 3108)
- 3) Our directly adjacent neighbor house at 3108 Macharley Ln is larger by about 1000 square feet
- 4) Our directly adjacent neighbor at 3108 Macharley Ln was assessed at \$315,100 for 2024 - lower than our property that was assessed at \$331,800 for 2024 (please see tax document for 3108 and 3104)
- 5) We listed our property for \$390,000 on 6/5/2025, lowered it to \$375,000 on 6/25/2025, and only recently received an offer for \$360,000 on or around 7/11/2025 (please see offer letter with buyers' names redacted)

BASIS FOR MY OPINION OF ASSESSED VALUE :

We are using the recent offer of \$360,000 and multiplying it by the Average Assessment ratio of 83.23% on our 2024 tax bill : $\$375,000 \times 0.8323 = \$299,628$ (please see tax document)



Handwritten signature of the assessor, appearing to read "M. M. M." followed by a flourish.

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Address: 3108 MacHarley Ln La Crosse, Wisconsin 54601 **Taxed by:** La Crosse **MLS #:** 1888598



Property Type: Single-Family
Status: Sold
Start Showing Date: 08/30/2024
County: La Crosse
Seller Offers Concessions:

List Price: \$388,500
Tax Key: 017050776080
Taxes: \$6,167.92
Tax Year: 2023
Est. Acreage: 0.14

Bedrooms: 3
Total Bathrooms: 3.5
Total Full/Half Baths: 3 / 1
F/H Baths Main: 1 / 1
F/H Baths Upper: 1 / 0
F/H Baths Lower: 1 / 0
Garage Spaces: 2
Garage Type: Attached

Rooms: 11
Est. Total Sq. Ft.: 3,636
Est Fin Above Grade SqFt: 2,352
Est Fin Below Grade SqFt: 1,284
Est. Year Built: 2001
Zoning: Residential

Flood Plain: No

Days On Market: 37

Directions: LOSEY BLVD SO TO WARD AVE, EAST ON WARD AVE TO 32ND ST, NORTH ON 32ND ST TO MACHARLEY LANE

School District: [La Crosse](#)
High School: Central
Middle School: Longfellow
HOA Dues/Yr.: Approx. \$840/year

Name	Dim	Level	Name	Dim	Level
Master Bedroom	17 x 15	Main	Living/Great Room	16 x 18	Main
Bedroom 2	17 x 14	Upper	Kitchen	15 x 11	Main
Bedroom 3	18 x 14	Upper	Family Room	14 x 14	Lower
Den	17 x 15	Lower	Dining Room	15 x 10	Main
Loft	17 x 9	Upper	Rec Room	27 x 15	Lower
			Laundry		Main

Type:	Association	Documents:	Listing Contract; LC Amendment; Delayed Form; Seller Condition; Tax Bill; Restrictions/Covenants; Other
Lot Description:	Cul-De-Sac; Sidewalk; Near Public Transit	Appliances Incl.:	Oven; Range; Refrigerator; Disposal; Dishwasher; Microwave; Washer; Dryer; Water Softener Rented
Style:	1.5 Story	Misc. Exterior:	Deck; Sprinkler System
Architecture:	Prairie/Craftsman	Misc. Interior:	Gas Fireplace; Walk-In Closet(s); Skylight; Vaulted Ceiling(s); Simulated Wood Floors; Wood Floors
Garage:	Electric Door Opener	Water/Waste:	Municipal Water; Municipal Sewer
Driveway:	Paved; Shared Driveway	Municipality:	City
Exterior:	Wood	Accessibility:	Bedroom on Main Level; Laundry on Main Level; Full Bath on Main Level; Stall Shower
Basement:	Full; Finished		
Heating Fuel:	Natural Gas		
H/C Type:	Forced Air; Central Air		
Bath Description:	Off MBR; MBR Bath Separate Tub; At least one Bathtub; Shower Stall; Jetted Tub		

Remarks: Beautiful Craftsman-style home right in the heart of La Crosse! This spacious property features plenty of living space with a huge primary bedroom on the main level - complete with ensuite bathroom and jetted tub, 2 large bedrooms on the upper level, a sunny loft room, and an expansive rec room plus 2 additional rooms on the lower level. Top it all off with soaring vaulted ceilings, lovely wood floors, and a cozy gas fireplace. Added benefit of a Homeowners association so no more wasting time mowing and shoveling!

Private Remarks: Buyer/Buyer agent to verify all information. Home Owners Association fee is \$70 per month. It includes (shared) Driveway & sidewalk snow removal, and lawn care. See Attached Covenants and Restrictions for additional information. No showings until 8/30/24

Showing Information: Aligned Showings or text/call Amy (608) 385-1370

Inclusions: Oven/Range; Refrigerator; Microwave; dishwasher; washer; dryer; irrigation system; Water Softener -- rented through Culligan;

Exclusions: Seller's personal property

Excl. Agency Contract: N	Broker Owned: N	Electronic Consent: Yes
Limited/Unserviced: No	Named Prospects: N	Listing Date: 08/19/2024
Sold Price: \$375,000	Closing Date: 12/04/2024	Expiration Date: 12/31/2024
Listing Office: Edina Realty, Inc.: 5599	Listing Agent: Michael R Pietrek : l46421	LA Address:
Ph: 608-781-1100	Ph: 608-779-2114 Cell: 608-386-8209	LO License #:
Fax:	Fax: 608-781-0510	LA License #: 53862-90
URL: https://www.edinarealty.com/	Email: mikepietrek@edinarealty.com	
Selling Office: Cindy Gerke & Associates 515804	Ph: 608-784-2100	Selling Agent: Cindy Gerke-EdwardsCRB,CRS,GRI l22161
URL:		Ph: 608-784-2100
License #: 834616-91		Email: cgerke@realestatelacrosse.com
		License #: 38366-90

The information contained herein is provided for general information purposes only. If any of the above information is material or being utilized to determine whether to purchase the property, the buyer should personally verify same or have it confirmed by a qualified expert. The information is independently verified and confirmed includes but is not limited to total square footage formula, total square footage / acreage figures, land, building or room dimensions and all other measurements of any sort or type. Equal housing opportunity listing.

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Prepared by Susan Timm on Tuesday, July 15, 2025 8:57 AM.

2024 Real Estate Tax Summary

07/15/2025 08:58 AM

Page 1 Of 2

Parcel #: 17-50776-080
Alt. Parcel #: 50514

246 - CITY OF LA CROSSE
LA CROSSE COUNTY, WISCONSIN

Tax Address:
YONG LU
REN ZI ZHANG
3108 MACHARLEY LN
LA CROSSE WI 54601
UNITED STATES

Owner(s): O = Current Owner, C = Current Co-Owner
O - LU, YONG
C - ZHANG, REN ZI

Districts: SC = School, SP = Special
Type Dist # Description
SC 2849 LA CROSSE SCHOOL
BOOK 5
SUPERVISOR DISTRICT 12
246023 - VOTING WARD23

Property Address(es): * = Primary
* 3108 MACHARLEY LN

Abbreviated Description: Acres: 0.140
(See recorded documents for a complete legal description.)
MACHARLEY LANE ADDITION LOT 8 LOT SZ:
6300 SF

Parcel History:

Date	Doc #	Vol/Page	Type
12/06/2024	1827819		WD
03/21/2014	1637021		WD
09/25/2003	1373835		WD
09/04/2001	1286268	1501/281	WD
05/02/2000	1250447	1376/337	WD

Plat: * = Primary
* N/A-NOT AVAILABLE

Tract: (S-T-R 40% 160% GL) **Block/Condo Bldg:**
09-15N-07W SE SE

Tax Bill #:	15449	Net Mill Rate	0.021079662	Installments		
		Gross Tax	7,226.11			
		School Credit	583.91			
Land Value	31,500	Total	6,642.20	1	01/31/2025	1,431.67
Improve Value	283,600	First Dollar Credit	65.96	2	03/31/2025	1,644.06
Total Value	315,100	Lottery Credit 1 Claim	212.39	3	05/31/2025	1,644.06
Ratio	0.8323	Net Tax	6,363.85	4	07/31/2025	1,644.06
Fair Mrkt Value	378,500					

	Amt Due	Amt Paid	Balance
Net Tax	6,363.85	6,363.85	0.00
Special Assmnt	0.00	0.00	0.00
Special Chrg	0.00	0.00	0.00
Delinquent Chrg	0.00	0.00	0.00
Private Forest	0.00	0.00	0.00
Woodland Tax	0.00	0.00	0.00
Managed Forest	0.00	0.00	0.00
Prop. Tax Interest		63.64	0.00
Spec. Tax Interest		0.00	0.00
Prop. Tax Penalty		31.82	0.00
Spec. Tax Penalty		0.00	0.00
Other Charges	0.00	0.00	0.00
TOTAL	6,363.85	6,459.31	0.00

Payment History: (Posted Payments)

Date	Receipt #	Type	Amount
02/13/2025	98629	T	6,459.31

Key: Payment Type: A-Adjustment, B-Write Off Bankrupt, D-Write Off Deeded, Q-Quit Claim, R-Redemption, T-Tax

2024 Real Estate Tax Summary

07/15/2025 08:58 AM

Page 2 Of 2

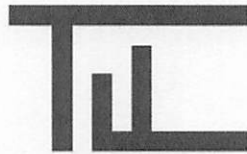
Parcel #: 17-50776-080
Alt. Parcel #: 50514

246 - CITY OF LA CROSSE
LA CROSSE COUNTY, WISCONSIN

Districts	Type	Dist #	Description: cont.
	SP		1 - 1 UNIT
	SP	0200	WTC

FROM:		INVOICE																													
True Footage, Inc PO Box 736595 Dallas, TX 75373-6595 Telephone Number: (833) 732-8783 Fax Number:		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr><th colspan="2" style="background-color: #f2f2f2; text-align: center;">INVOICE NUMBER</th></tr> </thead> <tbody> <tr><td colspan="2" style="text-align: center;">3104MacHarleyLane940006-25</td></tr> <tr><th colspan="2" style="background-color: #f2f2f2; text-align: center;">DATES</th></tr> <tr> <td style="width: 50%;">Invoice Date:</td> <td style="text-align: right;">06/30/2025</td> </tr> <tr> <td>Due Date:</td> <td></td> </tr> <tr><th colspan="2" style="background-color: #f2f2f2; text-align: center;">REFERENCE</th></tr> <tr> <td>Internal Order #:</td> <td style="text-align: right;">3104MacHarleyLane940006</td> </tr> <tr> <td>Lender Case #:</td> <td></td> </tr> <tr> <td>Client File #:</td> <td></td> </tr> <tr> <td>FHA/VA Case #:</td> <td></td> </tr> <tr> <td>Main File # on form:</td> <td style="text-align: right;">3104MacHarleyLane940006</td> </tr> <tr> <td>Other File # on form:</td> <td></td> </tr> <tr> <td>Federal Tax ID:</td> <td style="text-align: right;">83-4350495</td> </tr> <tr> <td>Employer ID:</td> <td></td> </tr> </tbody> </table>		INVOICE NUMBER		3104MacHarleyLane940006-25		DATES		Invoice Date:	06/30/2025	Due Date:		REFERENCE		Internal Order #:	3104MacHarleyLane940006	Lender Case #:		Client File #:		FHA/VA Case #:		Main File # on form:	3104MacHarleyLane940006	Other File # on form:		Federal Tax ID:	83-4350495	Employer ID:	
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Federal Tax ID:	83-4350495																														
Employer ID:																															
TO: Namuk and Terry Cho E-Mail: Telephone Number: Fax Number: Alternate Number:																															
DESCRIPTION																															
Lender: Namuk and Terry Cho Purchaser/Borrower: Property Address: 3104 Mac Harley Ln City: La Crosse County: La Crosse Legal Description: MACHARLEY LANE ADDITION LOT 7		Client: Namuk and Terry Cho State: WI Zip: 54601																													
FEES		AMOUNT																													
Home Appraisal		500.00																													
SUBTOTAL		500.00																													
PAYMENTS		AMOUNT																													
Check #: CC Date: 06/26/2025 Description: **PAID IN FULL** Check #: Date: Description: Check #: Date: Description:		500.00																													
SUBTOTAL		500.00																													
TOTAL DUE		\$ 0.00																													

APPRAISAL OF REAL PROPERTY



TRUE FOOTAGE

LOCATED AT

3104 Mac Harley Ln
La Crosse, WI 54601
MACHARLEY LANE ADDITION LOT 7

FOR

Namuk and Terry Cho

OPINION OF VALUE

375,000

AS OF

06/26/2025

BY

True Footage, Inc
PO Box 736595
Dallas, TX 75373-6595
(833) 732-8783
Orders@TrueFootage.tech
www.TrueFootage.tech

Borrower		File No. 3104MacHarleyLane94006	
Property Address 3104 Mac Harley Ln			
City La Crosse	County La Crosse	State WI	Zip Code 54601
Lender/Client Namuk and Terry Cho			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

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

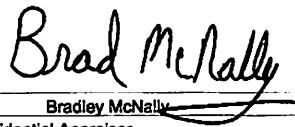
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Under 3 months

Comments on Appraisal and Report Identification

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

Robert Alsens assisted this appraiser in completion of this appraisal assignment by gathering data, entering file data, verifying comparable information, verifying assessor and lot information, and other research pertinent to the subject.

APPRAISER:

Signature: 
 Name: Bradley McNally
 WI Certified Residential Appraiser
 State Certification #: 1668-9
 or State License #:
 State: WI Expiration Date of Certification or License: 12/14/2025
 Date of Signature and Report: 06/30/2025
 Effective Date of Appraisal: 06/26/2025
 Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
 Date of Inspection (if applicable): 06/26/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
 Date of Inspection (if applicable): _____

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 3104MacHarleyLane940006

SUBJECT	Property Address: 3104 Mac Harley Ln		City: La Crosse		State: WI		Zip Code: 54601																																																																																										
	County: La Crosse		Legal Description: MACHARLEY LANE ADDITION LOT 7																																																																																														
	Tax Year: 2024		R.E. Taxes: \$ 6,928		Special Assessments: \$ 0		Assessor's Parcel #: 17-50776-070																																																																																										
	Current Owner of Record: See attached addenda.		Occupant: <input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant																																																																																										
ASSIGNMENT	Project Type: <input checked="" type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)																																																																																										
	Market Area Name: MacHarley Lane Addition		Map Reference: 29100		Census Tract: 0106.00		HOA: \$ 60 per year																																																																																										
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																
	This report reflects the following value (if not current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																
MARKET AREA DESCRIPTION	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach		<input type="checkbox"/> Cost Approach		<input type="checkbox"/> Income Approach		(See Reconciliation Comments and Scope of Work)																																																																																										
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple		<input type="checkbox"/> Leasehold		<input type="checkbox"/> Leased Fee		<input type="checkbox"/> Other (describe)																																																																																										
	Intended Use: City taxation purposes.																																																																																																
	Intended User(s) (by name or type): Namuk and Terry Cho																																																																																																
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	Appraiser: Bradley McNally		Address: PO Box 736595, Dallas, TX 75373-6595																																																																																														
	Location: <input checked="" type="checkbox"/> Urban		<input type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant Occupancy																																																																																										
	Built up: <input checked="" type="checkbox"/> Over 75%		<input type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%		One-Unit Housing																																																																																										
DESCRIPTION OF THE IMPROVEMENTS	Growth rate: <input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		Present Land Use																																																																																										
	Property values: <input checked="" type="checkbox"/> Increasing		<input type="checkbox"/> Stable		<input type="checkbox"/> Declining		One-Unit 100 %																																																																																										
	Demand/Supply: <input type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In Balance		<input type="checkbox"/> Over Supply		2-4 Unit %																																																																																										
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos.		<input type="checkbox"/> 3-6 Mos.		<input type="checkbox"/> Over 6 Mos.		Multi-Unit %																																																																																										
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):																																																																																																	
The subject neighborhood is predominantly single family homes La Crosse is a major provider and employer. Market boundaries include all of south La Crosse below Cass St. Market conditions have been increasing year over year. The subject has been listed on the MLS for 26 days. It was originally listed on 06/03/2025 at \$390,000 and reduced on 06/25/2025 to \$375,000.																																																																																																	
Dimensions: Irregular																																																																																																	
Site Area: 9,005 sf																																																																																																	
Zoning Classification: PD																																																																																																	
Description: Planned Development																																																																																																	
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																																																	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /																																																																																																	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																																																	
Actual Use as of Effective Date: Single Family Home Use as appraised in this report: Single Family Home																																																																																																	
Summary of Highest & Best Use: The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.																																																																																																	
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level Lot</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical for Area</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Irregular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Appears Adequate</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </tbody> </table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level Lot	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for Area	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																
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Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																	
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 55063C0267D FEMA Map Date 01/06/2012																																																																																																	
Site Comments: The subject site is typical in terms of size and appeal for the neighborhood. Site improvements and landscaping are typical for the area. No adverse easements or encroachments were noted.																																																																																																	
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Finished area above grade contains: 5 Rooms 2 Bedrooms 1.5 Bath(s) 1,444 Square Feet of Gross Living Area Above Grade																																																																																																	
Additional features: Standard																																																																																																	
Describe the condition of the property (including physical, functional and external obsolescence): The improvements are complete and readily marketable. The home is functionally acceptable with the appearance of routine maintenance. Per the owner and through observation, recent improvements include drywall in the basement bedrooms, carpeting, interior exterior painting. The HOA fee is \$60 per month paid twice a year that includes mowing and snow removal.																																																																																																	

File No.: 3104MacHarleyLane940006

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ADDITIONAL COMPARABLE SALES

File No: 3104MacHarleyLane940006

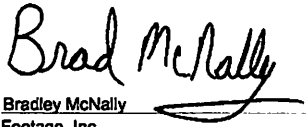
FEATURE		SUBJECT		COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6																			
Address		3104 Mac Harley Ln La Crosse, WI 54601		4120 Elm Dr La Crosse, WI 54601				4459 El Camino Real Dr La Crosse, WI 54601				3112 Mac Harley Ln La Crosse, WI 54601																			
Proximity to Subject				1.24 miles S				2.43 miles SE				0.03 miles E																			
Sale Price		\$		\$ 355,000				\$ 390,000				\$ 390,000																			
Sale Price/GLA		\$ /sq.ft.		\$ 243.15 /sq.ft.				\$ 234.23 /sq.ft.				\$ 178.49 /sq.ft.																			
Data Source(s)				MetroMLS #1881082;DOM 104				MetroMLS #1880532;DOM 61				MetroMLS #1789676;DOM 5																			
Verification Source(s)		Inspect-B		Assessor-B				Assessor-B				Inspection;Assessor-B																			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.																	
Sales or Financing Concessions				ArmLth 0				ArmLth 0				ArmLth 0																			
Date of Sale/Time				11/12/2024		+10,700		09/26/2024		+15,200		06/13/2022		+72,900																	
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple																			
Location		Residential		Residential				Residential				Residential																			
Site		9,005 sf		8407 sf				12632 sf		-7,254		7190 sf																			
View		Residential		Residential				Residential				Residential																			
Design (Style)		Ranch		Ranch				Ranch				1.5 Story																			
Quality of Construction		Good		Good				Good				Good																			
Age		24		18		0		29		0		21		0																	
Condition		Good		Good				Good				Good		-30,000																	
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths																			
Room Count		5 2 1.5		6 3 2.0		-8,000		6 3 2		-8,000		6 3 2		-8,000																	
Gross Living Area		1,444 sq.ft.		1,460 sq.ft.				1,665 sq.ft.		-8,840		2,185 sq.ft.		-29,640																	
Basement & Finished Rooms Below Grade		1444sf1339sfin 1rr2br1.0ba0o		1460sf265sfin 1rr0br1.0ba0o		+10,000		1638sf1000sfin 1rr1br1.0ba1o		0		1365sf1188sfin 2rr1br1.0ba0o		0																	
Functional Utility		Average		Average				Average				Average																			
Heating/Cooling		GFA/CA		GFA/CA				GFA/CA				GFA/CA																			
Energy Efficient Items		None		None				None				None																			
Garage/Carport		2 Car Garage		2 Car Garage				2 Car Garage				2 Car Garage																			
Porch/Patio/Deck		Patio/Porch		Deck		+3,000		Deck		+3,000		Porch		+3,000																	
Fireplaces		1 F/P		None		+1,000		1 F/P				None		+1,000																	
Other		None		None				None				None																			
		HOA						HOA				HOA																			
Net Adjustment (Total)				⊗ + ⊠ - \$		16,700		⊠ + ⊗ - \$		-5,894		⊗ + ⊠ - \$		9,260																	
Adjusted Sale Price of Comparables				Net 4.7 %				Net 1.5 %				Net 2.4 %																			
				Gross 9.2 %		\$ 371,700		Gross 10.8 %		\$ 384,106		Gross 37.1 %		\$ 399,260																	
Summary of Sales Comparison Approach				See attached addenda.																											
SALES COMPARISON APPROACH																															

File No.: 3104MacHarleyLane940006

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 3104MacHarleyLane940006

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		The cost approach is most effective when	
	improvements are new and was not developed in this report			
INCOME APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$	
	Source of cost data:		DWELLING Sq.Ft. @ \$ = \$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
PUD	ESTIMATED REMAINING ECONOMIC LIFE (if required): 52 Years		INDICATED VALUE BY COST APPROACH = \$	
	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.			
	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 income approach was not developed as single family rentals are very limited in the market area	
RECONCILIATION	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project: None			
	Describe common elements and recreational facilities: None			
ATTACHMENTS	Indicated Value by: Sales Comparison Approach \$ 375,000 Cost Approach (if developed) \$ Income Approach (if developed) \$			
	Final Reconciliation The Sales Comparison best reflects the motivations of buyers and sellers in the market and is given the most weight. The Cost Approach is most reliable when the improvements are new and was not developed in this report. The Income Approach was not developed in this report as single family home rental data is limited in the market area.			
SIGNATURES	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, <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:			
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 375,000 , as of: 06/26/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
	A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum			
	<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum			
	<input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions			
	Client Contact:		Client Name: Namuk and Terry Cho	
	E-Mail:		Address: 3104 Mac Harley Ln, LaCrosse, WI 54601	
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
 Appraiser Name: Bradley McNally Company: True Footage, Inc. Phone: (833) 732-8783 Fax: _____ E-Mail: Orders@TrueFootage.tech Date of Report (Signature): 06/30/2025 License or Certification #: 1668-9 State: WI Designation: WI Certified Residential Appraiser Expiration Date of License or Certification: 12/14/2025 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 06/26/2025		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____		



Assumptions, Limiting Conditions & Scope of Work

File No: 3104MacHarleyLane940006

Property Address: 3104 Mac Harley Ln

City: La Crosse

State: WI

Zip Code: 54601

Client: Namuk and Terry Cho

Address:

Appraiser: Bradley McNally

Address: PO Box 736595, Dallas, TX 75373-6595

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in

conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an

insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous

wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of

the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors

are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 3104MacHarleyLane940006

Property Address: 3104 Mac Harley Ln	City: La Crosse	State: WI	Zip Code: 54601
Client: Namuk and Terry Cho		Address:	
Appraiser: Bradley McNally		Address: PO Box 736595, Dallas, TX 75373-6595	

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

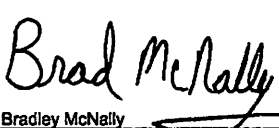
I have not performed any valuation services regarding the subject property within the past 36 months of acceptance of this assignment

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name: Namuk and Terry Cho
E-Mail:	Address:
APPRAISER	
	
Appraiser Name: Bradley McNally	Supervisory or Co-Appraiser Name:
Company: True Footage, Inc	Company:
Phone: (833) 732-8783	Phone:
Fax:	Fax:
E-Mail: Orders@TrueFootage.tech	E-Mail:
Date Report Signed: 06/30/2025	Date Report Signed:
License or Certification #: 1668-9	License or Certification #:
State: WI	State:
Designation: WI Certified Residential Appraiser	Designation:
Expiration Date of License or Certification: 12/14/2025	Expiration Date of License or Certification:
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 06/26/2025	Date of Inspection:

GP RESIDENTIAL

Supplemental Addendum

File No. 3104MacHarleyLane940006

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				

GP Residential: Current Owner

Namuk Cho Revocable Trust & Terry L Cho Revocable Trust

GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach

Comps search uncovered limited viable comparable sales that sold within the past 90 days of this report. The appraiser expanded the search to find the sales included, which are considered representative of current market conditions. Some sales exceed 6-12 months. This is not adverse but a result of limited sales with similar size and condition in the immediate neighborhood

Comp 1 is located next door to the subject in the same HOA and has similar quality and condition.

Comps 1-5 all have similar quality, condition and GLA.

Comp 6 is an older sale that was used for location in the same HOA.

Comp 7 is an active listing.

Comps 3 and 5 are also in a similar detached single family HOA with lawn and snow removal.

Comparable sales 2-5 and 7 exceed 1 mile but are located in a competing market area and have similar access to urban and employment centers. Comparables have been adjusted for time of sale. See market conditions adjustments for exact details. Comparable sales have been adjusted for condition to reflect differences in updating. Other adjustments have been made for differences in bedrooms, gross living area, basement area, basement room count, decks, porches, patios and fireplaces. The above comparable sales represent the best available to the appraiser. Size, condition, quality, and garage space are more major factors.

Comparable selections were all homes sold in the past 12 months in the City of La Crosse. All comps selected are homes built around 10-40 years ago. The above comparable sales represent the best available to the appraiser and provide adequate data to determine an opinion of value. The appraiser used his own judgment and knowledge using MLS interior photos and descriptions and/or interior inspections to determine condition and quality of each comp and reconciled each accordingly to determine the opinion of value.

EXPOSURE TIME is estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time for the subject property is under 3 months.

Market Summary

The market area selected for the analysis includes all of the City of La Crosse south of Cass St. The comparables used were all homes built after 1970 at the time of sale. See Analytics Addendum for long term trends.

An analysis was performed on 14 competing sales over the past 6 months. The sales within this group had a median sale price of \$342,500. This analysis shows a change of +5.3% per month. The same analysis was performed on 138 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$265,000. This analysis shows a change of +4.1% per month.

An analysis was also performed on 30 competing sales over the past 12 months. The sales within this group had a median sale price of \$335,400. This analysis shows a change of +1.3% per month. The same analysis was performed on 312 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$255,000. This analysis shows a change of +0.8% per month. In addition, a monthly analysis was performed on 14 sales plus all active listings that are competing properties, over the past 6 months. Based on this entire set of data there is a 4.7 month supply. This analysis, based on data grouped monthly, shows a change of +1.7% per month. The same analysis was performed on 138 sales plus all active listings that are properties from the broader defined neighborhood. Based on this entire set of data there is a 2.8 month supply. An analysis regarding days on market was also performed on 30 competing sales over the past 12 months. For these sales, the median DOM was 11. This analysis shows a change of -6% per month.

An analysis was also performed on 23 competing listings over the past 6 months. For the following, a listing was counted if it had a list date within the time period. The listings within this group had a median list price of \$375,000. This analysis shows a change of +3.8% per month. The same analysis was performed on 181 listings from the broader defined neighborhood. For the following, a listing was counted if it had a list date within the time period. The listings within this group had a median list price of \$259,900. This analysis shows a change of +0.3% per month.

Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	375,000	7.8	14.7	345,600	20
Comp #2:	360,600	4.2	9.7	375,700	13
Comp #3:	376,000	0.5	13.3	374,180	13
Comp #4:	355,000	4.7	9.2	371,700	13
Comp #5:	390,000	1.5	10.8	384,106	13
Comp #6:	390,000	2.4	37.1	399,260	15
Comp #7:	410,000	3.2	4.6	397,080	13

ESTIMATED INDICATED VALUE OF THE SUBJECT: 375,000

The estimated range of value is between \$350,000 - \$385,000 with a single point of value placed at \$375,000.

Supplemental Addendum

File No. 3104MacHarleyLane940006

Borrower				
Property Address 3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State WI Zip Code 54601
Lender/Client Namuk and Terry Cho				

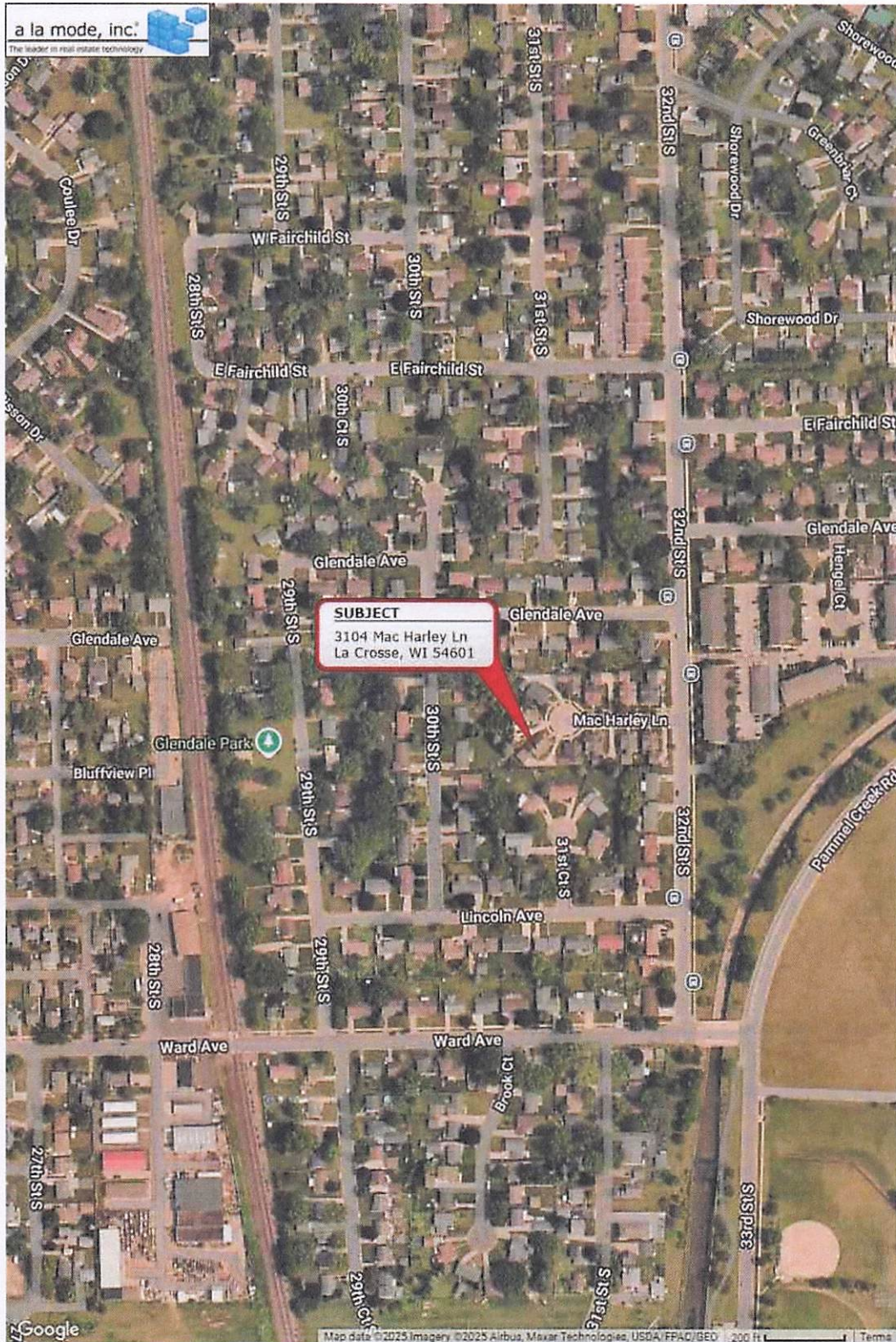
Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

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

Aerial Map

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI
Lender/Client	Namuk and Terry Cho		Zip Code	54601	



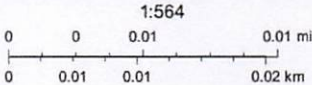
County GIS/Plat Map

ArcGIS Web Map



6/26/2025, 12:36:33 PM

- Municipality Limits Labels
- Municipality Limits
- Road Centerlines
- Local Road
- Property Owners with Assessments



La Crosse County WI Zoning Planning and Land Information Department
212 6th St N, Suite 1300
La Crosse, WI 54601
<https://lacrosecounty.org/zoning>
608-755-9722

Web AppBuilder for ArcGIS

Representative Fraction (RF) or Natural Scale: 1:1200 (this is the same as 1/1200) The RF says that 1 of any measurement on the map equals 1200 of the same measurement on the original surface;

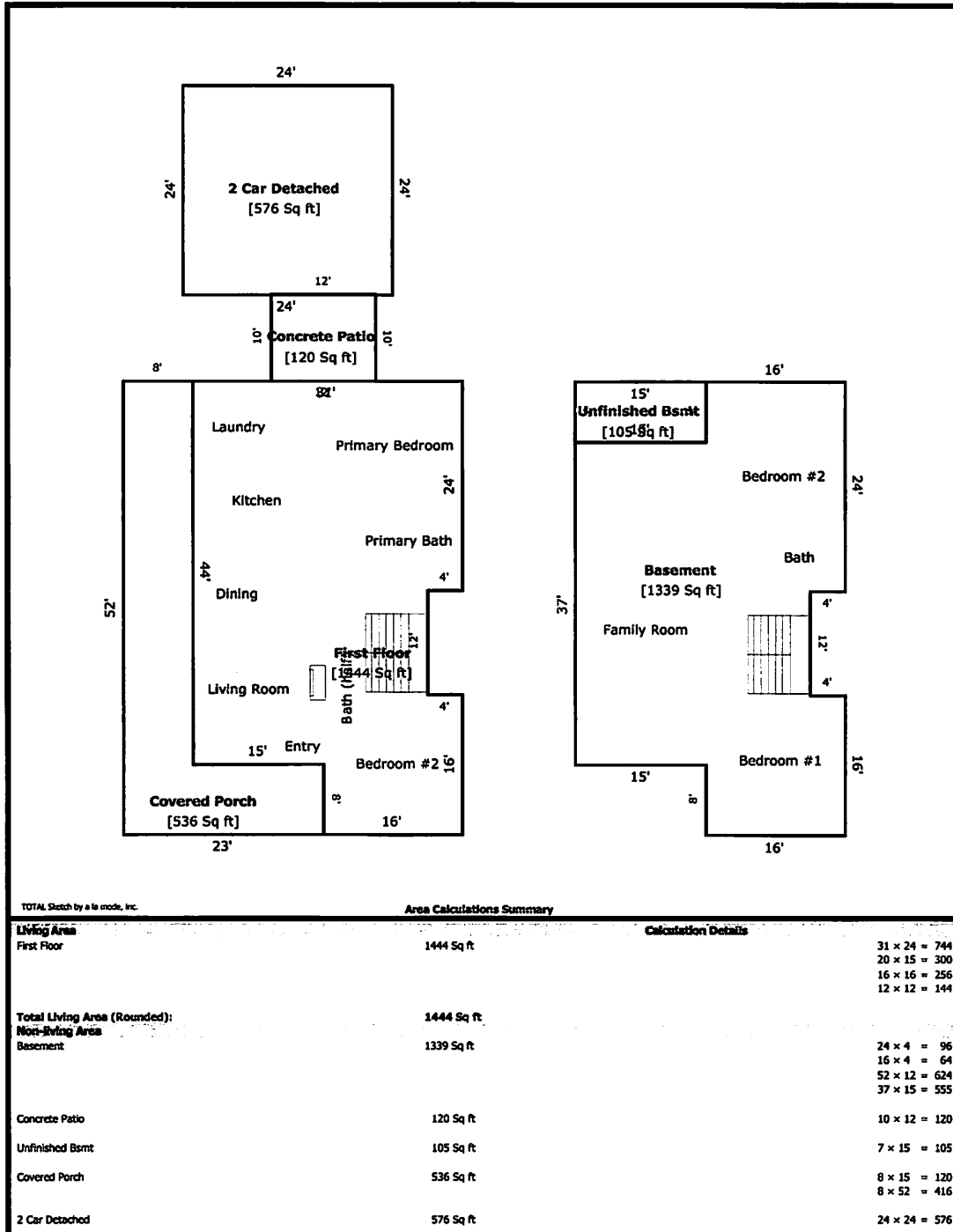
Location Map

Borrower				
Property Address	3104 Mac Harley Ln			
City	La Crosse	County	La Crosse	State WI Zip Code 54601
Lender/Client	Namuk and Terry Cho			



Building Sketch

Borrower				
Property Address	3104 Mac Harley Ln			
City	La Crosse	County	La Crosse	State WI Zip Code 54601
Lender/Client	Namuk and Terry Cho			



Subject Photo Page

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				

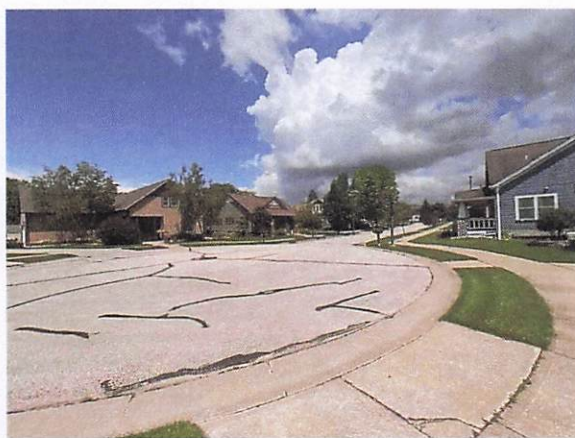


Subject Front

3104 Mac Harley Ln



Subject Rear



Subject Street

Additional Subject Photos

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				



Side view



Side view



Kitchen



Living Room



ML Bath (Half)



Dining

Additional Subject Photos

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				



Laundry



Primary Bedroom



Primary Bath



Bedroom #2



LL Family Room



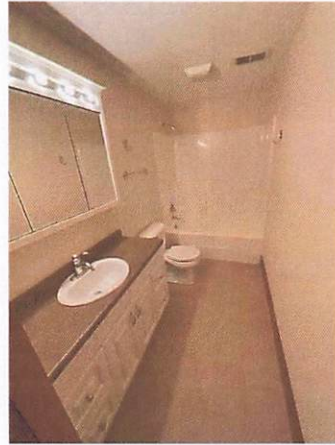
LL Bedroom #1

Additional Subject Photos

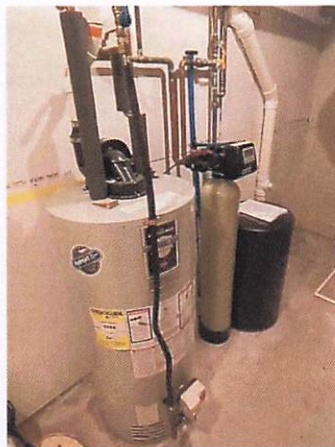
Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI
				Zip Code	54601
Lender/Client	Namuk and Terry Cho				



LL Bedroom #2



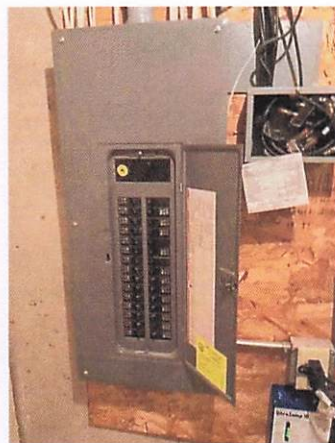
LL Bath



Water heater and softener



Furnace



Electric Panel



Garage Interior

Comparable Photo Page

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				



Comparable 1

3108 Mac Harley Ln



Comparable 2

4115 Verchota St



Comparable 3

4487 El Camino Real Dr

Comparable Photo Page

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				



Comparable 4

4120 Elm Dr



Comparable 5

4459 El Camino Real Dr



Comparable 6

3112 Mac Harley Ln

Comparable Photos 7-9

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				



Comparable 7

4325 Verchota St
Prox. to Subject 1.35 miles S
Sale Price 410,000
Gross Living Area 1,642
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2
Location Residential
View Residential
Site 9148 sf
Quality Good
Age 17

Comparable 8

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

Comparable 9

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

Market Conditions Addendum to the Appraisal Report

File No. 3104MacHarleyLane9400

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 3104 MacHarley Ln City La Crosse State WI ZIP Code 54601
Borrower

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)	16	3	11	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	1.00	3.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	9	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.9	9.0	3.0	<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	\$335,400	\$299,900	\$376,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	16	44	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$398,000	\$370,000	\$410,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	44	21	37	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	100%	100%	<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.). An analysis was performed on 30 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

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).

An analysis was performed on 30 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the MetroMLS system (using an effective date of 06/26/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

See attached addenda.

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

Project Name:

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

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

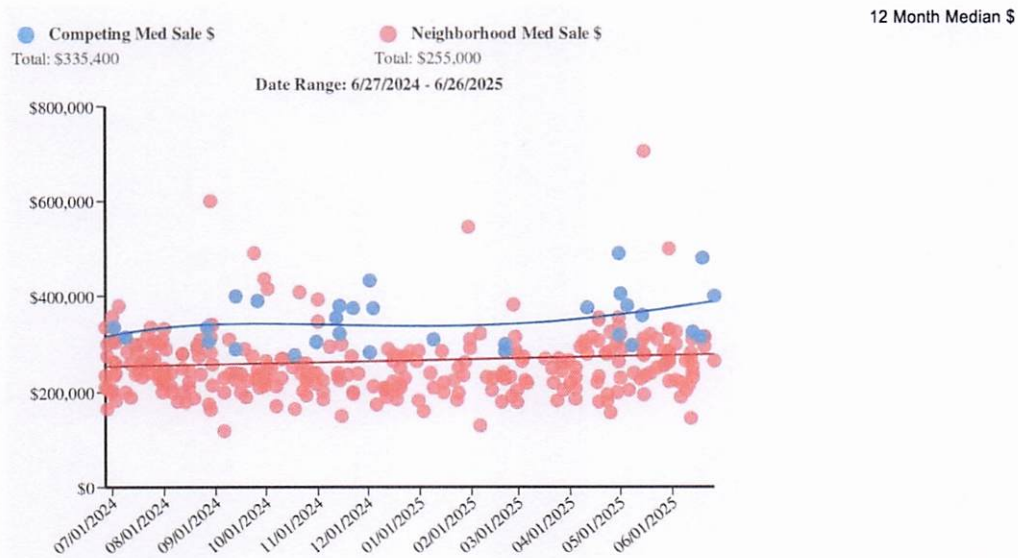
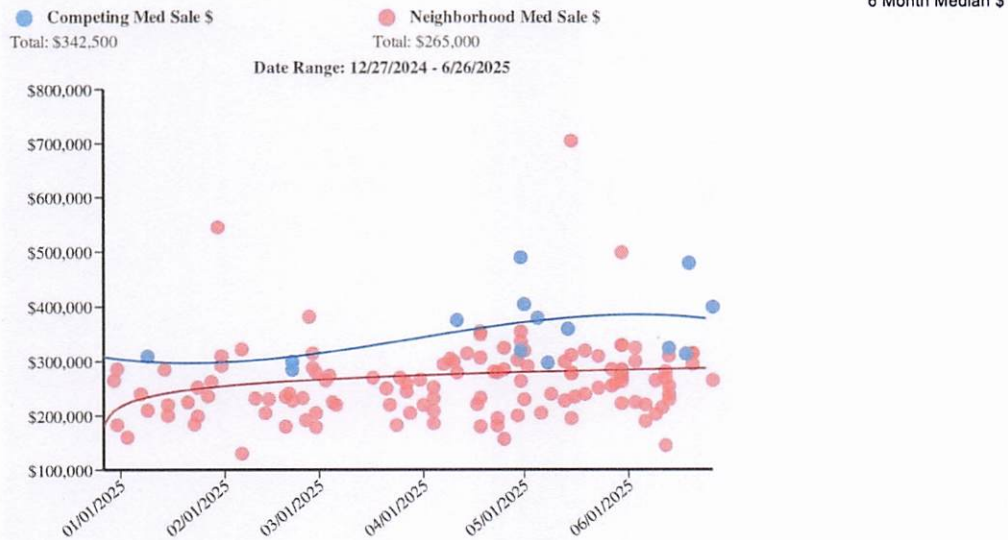
Summarize the above trends and address the impact on the subject unit and project.

Signature
Appraiser Name Bradley McNally
Company Name True Footage, Inc
Company Address PO Box 736595, Dallas, TX 75373-6595
State License/Certification # 1668-9 State WI
Email Address Orders@TrueFootage.tech

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

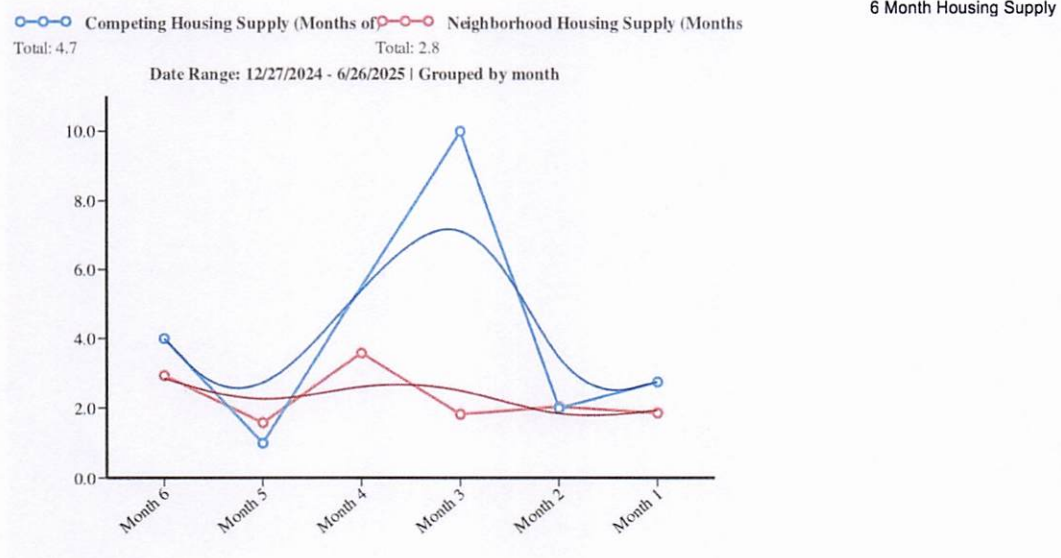
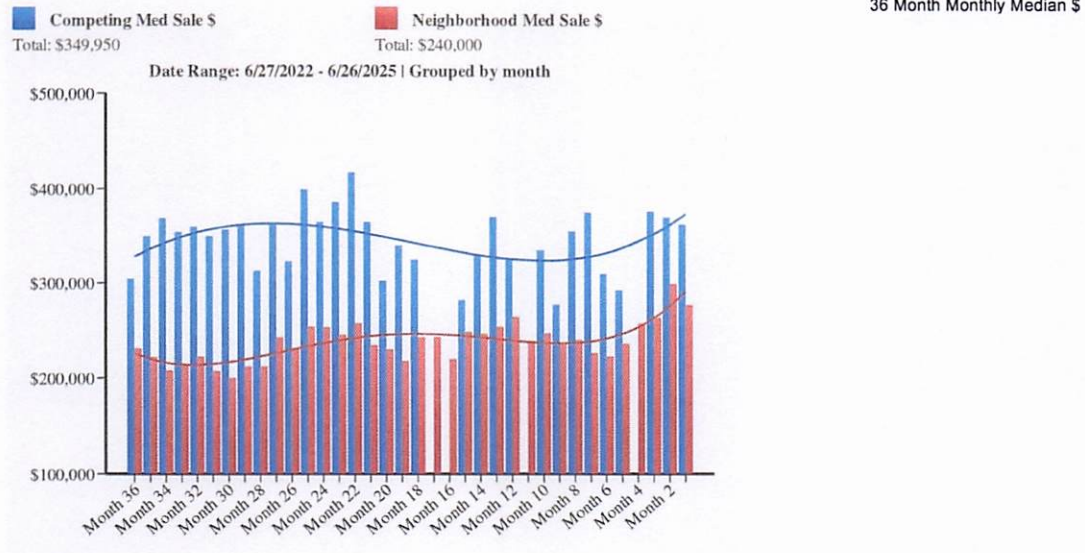
Photograph Addendum

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI
				Zip Code	54601
Lender/Client	Namuk and Terry Cho				



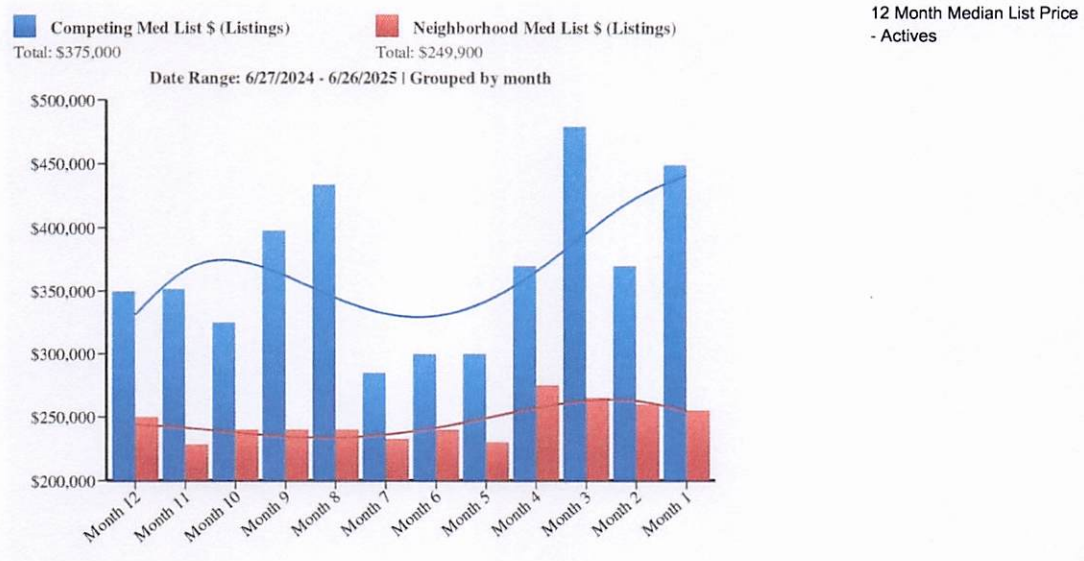
Photograph Addendum

Borrower				
Property Address	3104 Mac Harley Ln			
City	La Crosse	County	La Crosse	State WI Zip Code 54601
Lender/Client	Namuk and Terry Cho			



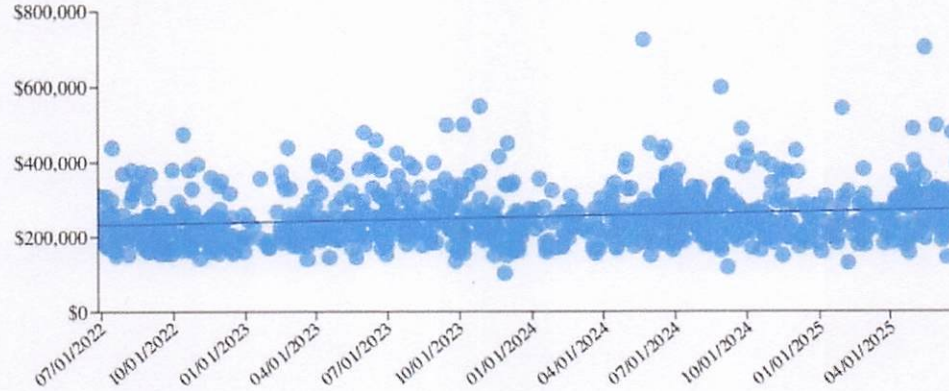
Photograph Addendum

Borrower					
Property Address	3104 Mac Harley Ln				
City	La Crosse	County	La Crosse	State	WI Zip Code 54601
Lender/Client	Namuk and Terry Cho				



Market Conditions Adjustments

Multiple analyses of sale price on relevant data over the past 36 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a polynomial-2 regression trendline calculated based on all properties from the broader defined neighborhood area. This is a non-linear trend which is common in markets that experience varying levels of increase, decline, and stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties but instead based on how much the market has increased or declined since each comparable's individual contract date. See the below chart and data (based on the effective date of 06/26/2025).



Market Conditions (Time) Adjustments by Month

Trend Value as of the Effective Date: \$274,384

Prior 12 Months

Month/Year	06/24	07/24	08/24	09/24	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25
Adjustment	5.4%	4.9%	4.4%	3.9%	3.5%	3.0%	2.6%	2.1%	1.7%	1.3%	0.8%	0.4%
Trend Value	260,402	261,569	262,773	263,974	265,133	266,330	267,483	268,672	269,859	270,926	272,107	273,247

Prior 13-24 Months

Month/Year	06/23	07/23	08/23	09/23	10/23	11/23	12/23	01/24	02/24	03/24	04/24	05/24
Adjustment	11.6%	11.0%	10.5%	9.9%	9.4%	8.9%	8.4%	7.8%	7.3%	6.8%	6.3%	5.9%
Trend Value	245,936	247,137	248,375	249,610	250,803	252,034	253,221	254,445	255,666	256,804	258,019	259,192

Prior 25-36 Months

Month/Year	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23	03/23	04/23	05/23
Adjustment	18.7%	18.1%	17.5%	16.8%	16.2%	15.6%	15.0%	14.4%	13.8%	13.3%	12.7%	12.1%
Trend Value	231,103	232,337	233,610	234,880	236,106	237,371	238,592	239,850	241,106	242,235	243,485	244,692

NOTE: The Trend Value noted above for each month is the value on the trendline for that month. The adjustment percent is calculated by subtracting this value from the value as of effective date and then dividing by that same Trend Value.

City Hall
La Crosse City Treasurer
PO Box 2408
La Crosse WI 54602-2408

LA CROSSE COUNTY
2024 Real Estate Tax Bill
La Crosse County
City of La Crosse

2024 Real Estate Tax
Bill Number 15448



Correspondence should refer to Tax Parcel 17-50776-070

IMPORTANT: See reverse side for important information.

15448 17-50776-070 12186
NAMUK CHO REVOCABLE TRUST
19 MAYER RD
MOULTONBOROUGH NH 03254

Be sure this description covers your property. This description is
for property tax bill only and may not be a full legal description.

09-15N-07W Acres: 0.210
MACHARLEY LANE ADDITION LOT 7
LOT SZ: 9005 SF

3104 MACHARLEY LN

Assessed Value Land	Ass'd Value Improvement	Total Assessed Value	Assessed Woodland -	Ave. Assmt. Ratio	Net Assessed Value
41,300	290,500	331,800	0	83.23%	Rate (Does NOT reflect credit) .021079662
Est Fair Mkt Land	Est Fair Mkt Improvement	Total Est Fair Mkt	Est Fair Mkt Woodland	School Taxes reduced by school levy tax credit	A Star in this box means unpaid prior year taxes
49,600	349,000	398,600	0	614.86	
					Net Property Tax 6,928.27
		2023	2024	2023	2024
		Est. State Aids	Est. State Aids	Net Tax	Net Tax
		Allocated Tax Dist.	Allocated Tax Dist.		% Tax Change
Taxing Jurisdiction					
LA CROSSE COUNTY		2,437,405	2,433,920	946.39	951.51 0.50
CITY OF LA CROSSE		15,655,772	16,221,196	3,117.36	3,372.01 8.20
WTC		4,194,643	4,068,856	382.30	385.27 0.80
LA CROSSE SCHOOL		34,765,474	37,673,537	2,404.18	2,285.44 -4.90
STATE OF WISCONSIN					
		Total	6,850.23	6,994.23	2.10
		First Dollar Credit	71.48	65.96	-7.70
		Lottery Credit	0.00	0.00	0.00
		Net Property Tax	6,778.75	6,928.27	2.20
					TOTAL DUE FOR FULL PAYMENT
					Pay by 1/31/2025 \$6,928.27
FOR INFORMATIONAL PURPOSES ONLY - Voter-Approved Temporary Tax Increases				On or prior to 7/31/2025	Or Installment Options
		Total	Total Additional Taxes	Make Check Payable to: La Crosse City Treasurer PO Box 2408 La Crosse WI 54602-2408	DUE DATE
		Additional Taxes	Applied to Property		AMOUNT
Taxing Jurisdiction			Ends		
LA CROSSE SCHOOL	7,984,194	571.96	2028		1/31/2025 1,732.09
					3/31/2025 1,732.06
					5/31/2025 1,732.06
					7/31/2025 1,732.06
To receive receipt, enclose a self-addressed stamped envelope. All payments can be seen at www.lacrossecounty.org				WARNING: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and if applicable, penalty. Failure to pay on time. See reverse.	

WB-44 COUNTER-OFFER

Counter-Offer No. 3 by (~~Buyer~~/Seller) **STRIKE ONE**

NOTE: Number this Counter-Offer sequentially, e.g. Counter-Offer No. 1 by Seller, Counter-Offer No. 2 by Buyer, etc.

1 The Offer to Purchase dated 07/10/2025 and signed by Buyer [REDACTED]
2 [REDACTED] for purchase of real estate at 3104 MacHarley Ln, La Crosse, WI 54601

3 [REDACTED] is rejected and the following Counter-Offer is hereby made.

4 **CAUTION:** This Counter-Offer does not include the terms or conditions in any other counter-offer or multiple
5 counter-proposal unless incorporated by reference.

6 All terms and conditions remain the same as stated in the Offer to Purchase except the following: _____

7 1. Purchase price to be \$360,000

8 2. Seller to provide buyer with 1 year home warranty not to exceed \$800.

9 3. Line 369 of offer to purchase shall be stricken, and Line 370 shall be selected.

10 4. Pre approval letter to be updated to the correct address.

11 _____

12 _____

13 _____

14 _____

15 _____

16 _____

17 _____

18 _____

19 _____

20 _____

21 _____

22 _____

23 _____

24 _____

25 _____

26 _____

27 _____

28 The attached _____ is/are made part of this Counter-Offer.

29 Any warranties, covenants and representations made in this Counter-Offer survive the closing of this transaction.

30 This Counter-Offer is binding upon Seller and Buyer only if a copy of the accepted Counter-Offer is delivered to the Party
31 making the Counter-Offer on or before July 11, 2025 (Time is of

32 the Essence). Delivery of the accepted Counter-Offer may be made in any manner specified in the Offer to Purchase,
33 unless otherwise provided in this Counter-Offer.

34 **NOTE:** The Party making this Counter-Offer may withdraw the Counter-Offer prior to acceptance and delivery as
35 provided at lines 30-32.

36 This Counter-Offer was drafted by Susan Timm Century 21 Affiliated on 07/10/2025
37 _____ Licensee and Firm _____ Date _____

38 (x) [REDACTED] 07/10/2025 (x) Terry L Cho Trustee 07/10/2025

39 Buyer's Signature _____ Date _____ Seller's Signature _____ Date _____

40 Print name ► [REDACTED] Print name ► Terry L Cho Revocable Trust

41 (x) [REDACTED] 07/10/2025 (x) Namuk Cho Trustee 07/10/2025

42 Buyer's Signature _____ Date _____ Seller's Signature _____ Date _____

43 Print name ► [REDACTED] Print name ► Namuk Cho Revocable Trust

44 This Counter-Offer was presented by Hannah Cuda, eXp Realty, Integrity Team on 07/10/2025
45 _____ Licensee and Firm _____ Date _____

46 This Counter-Offer is (rejected) (countered) **STRIKE ONE** (Party's Initials) _____

47 **NOTE:** Provisions from a previous Counter-Offer may be included by reproduction of the entire provision or
48 incorporation by reference. Provisions incorporated by reference may be indicated in the subsequent Counter-
49 Offer by specifying the number of the provision or the lines containing the provision. In transactions involving
50 more than one Counter-Offer, the Counter-Offer referred to should be clearly specified.