

Market Value Appraisal

Of

A Single Family Dwelling – “As Is”
Located at 2202 Lake Point Drive
Madison, WI
Property Owner: Dane County



For

Dane County Treasurer
Room 114, City-County Building
210 Martin Luther King Jr. Blvd.
Madison, WI 53703

As of

February 14, 2020

By

Tenny Albert
Wisconsin Certified General Appraiser #154
1710 Rutledge Street
Madison, WI 53704

Tenny Albert
Wisconsin Certified General Appraiser #154
1710 Rutledge Street
Madison, WI 53704
608.212.5545 / tennyalbert@gmail.com

February 14, 2020

Dane County Treasurer

210 Martin Luther King Jr Blvd #114
PO Box 1299
Madison, WI 53701-1299
% Adam Gallagher

Dear Mr. Gallagher,

At your request, I have prepared an appraisal report that provides an opinion of the market value, as defined within a singular report, for the subject property as of the date of inspection – February 14, 2020.

This appraisal is to provide an opinion of the fee simple market value, as defined below, for a client delineated subject property as of the date of valuation. The subject property consists of a single family residential dwelling located at 2202 Lake Point Drive within the City of Madison, Dane County, WI.

The property rights being appraised are the fee simple surface rights of the property. This valuation will be "as is".

The client for this report is the Dane County Treasurer. The intended user of this report is the Dane County Treasurer and assigns. The intended use of this report is to assist the county in determining the market value of the subject property / larger parcel.

The concluded value is based on the facts, analysis, and conclusions contained in the attached report. It is the appraiser's opinion that the estimated market value of the subject property, as of February 14, 2020, is as stated below:

One Hundred Thirty Five Thousand Dollars (\$135,000)

The appraiser has not stated any hypothetical condition and no extraordinary assumptions.

Sincerely,

Tenny Albert
Wisconsin Certified General Appraiser #154

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

File No. DCT_2202LakePoint

Property Address 2202 Lake Point Drive City Madison State WI Zip Code 53713
Legal Description See Attached Addendum. County Dane
Assessor's Parcel No. 0710-1940-5086 Tax Year 2019 R.E. Taxes \$ 4,242.90 Special Assessments \$ 999.61
Borrower Client:Dane County Current Owner Dane County Occupant: [] Owner [] Tenant [X] Vacant
Property rights appraised [X] Fee Simple [] Leasehold Project Type [] PUD [] Condominium (HUD/VA only) HOAS /Mo.
Neighborhood or Project Name South Madison Map Reference Madison / South Census Tract
Sale Price \$ TBD Date of Sale February 2,2020 Description and \$ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Dane County Treasurer Address Rm 114, 210 Martin Luther King Jr. Blvd.
Appraiser Tenny Albert Address 1710 Rutledge Street, Madison, WI 53704

Location [X] Urban [] Suburban [] Rural
Built up [X] Over 75% [] 25-75% [] Under 25%
Growth rate [] Rapid [X] Stable [] Slow
Property values [X] Increasing [] Stable [] Declining
Demand/supply [] Shortage [X] In balance [] Over supply
Marketing time [X] Under 3 mos. [] 3-6 mos. [] Over 6 mos.
Predominant occupancy [X] Owner 50 [] Tenant 50 [X] Vacant (0-5%) [] Vacant (over 5%)
Single family housing PRICE \$ (000) 100 Low High 100 AGE (yrs) New
Present land use % One family 60% 2-4 family 10% Multi-family 25% Commercial 5%
Land use change [X] Not likely [] Likely [] In process
To: Some infill and redevelopment of existing uses.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: South side of Madison, east of the South Beltline and adjacent to the lake front uses along Lake Monona.
Neighborhood is bracketed by the lake and the highway.
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
This is an urban neighborhood with good proximity to services and employment. Highway access is above average due to Beltline and Broadway.
There is average access to mass transit and some services are within walking distance. Upper end uses are along Lake Monona but middle to low end multi-family are closer to South Beltline. Commercial uses are along Beltline. Appeal to the overall market is varied but overall appeal is good.
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Market conditions have remained strong over the past year with median prices edging up. Supply and demand is out of balance with demand exceeding supply in areas and types of housing. Marketing times have decreased and in some neighborhoods, offered prices have exceeded listed prices. There are few seller financing concessions.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [] YES [X] NO
Approximate total number of units in the subject project Approximate total number of units for sale in the subject project
Describe common elements and recreational facilities:

Dimensions 51 feet frontage
Site area 7,446 s.f. Corner Lot [] Yes [X] No
Specific zoning classification and description TR-C1 Residential
Zoning compliance [X] Legal [] Legal nonconforming (Grandfathered use) [] Illegal [] No zoning
Highest & best use as improved: [X] Present use [] Other use (explain)
Utilities Public Other
Electricity [X] 100 Amp
Gas [X]
Water [X]
Sanitary sewer [X]
Storm sewer [X]
Off-site Improvements Type Public Private
Street Asphalt [X] []
Curb/gutter Concrete [X] []
Sidewalk None [] []
Street lights [X] []
Alley None [] []
Topography Slight downward grade to rear
Size Typical
Shape Regular
Drainage Adequate
View Residential
Landscaping Typical
Driveway Surface Asphalt
Apparent easements None Noted
FEMA Special Flood Hazard Area [] Yes [X] No
FEMA Zone Map Date
FEMA Map No.

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): No noted adverse easements. This is a mixed use area bracketed by Lake Monona and the South Beltline. As such, zoning varies within blocks from residential to commercial.
GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION
No. of Units 1 Foundation Concrete Slab Area Sq.Ft. 1650 Roof []
No. of Stories 1 Exterior Walls Wood Crawl Space % Finished 0 Ceiling Typical [X]
Type (Det./Att.) Detached Roof Surface Asp.Shngle Basement Full Ceiling Walls Typical [X]
Design (Style) One Story Gutters & Dwnspts. None Sump Pump No Walls Floor []
Existing/Proposed Existng Window Type Double Hung Dampness Some seepage Floor None []
Age (Yrs.) 1965 Storm/Screens Yes Settlement None Outside Entry Yes, Stairs Unknown []
Effective Age (Yrs.) 30 Manufactured House No Infestation None Noted to outside at rear

Table with 13 columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq.Ft.
Row 1: Basement
Row 2: Level 1 (1 Foyer, 1 Living, 1 Kitchen, 3 Bedrooms, 1 Bath, 1,150 Area Sq.Ft.)
Row 3: Level 2

Finished area above grade contains: 5 Rooms; 3 Bedroom(s); 1 Bath(s); 1,150 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING Type FWA KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:
Floors Fair to Poor Fuel N. Gas Refrigerator [] None [] Fireplace(s) #1 [Y] None []
Walls Fair to Poor Condition Poor Range/Oven [] Stairs [] Patio [N] Garage 1 # of cars
Trim/Finish Fair to Poor Dishwasher [] Scuttle [X] Deck Wood [Y] Attached
Bath Floor Fair Central No Fan/Hood [X] Floor [] Porch Enclosed [Y] Detached
Bath Wainscot Fair Other Washer/Dryer [] Heated [] Fence [N] Built-In Yes
Doors Fair to poor Condition Wash/Dryer [] Finished [] Pool [N] Carport
Driveway Asphalt

Additional features (special energy efficient items, etc.): None. All mechanicals are old and should be replaced.
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall conditions are fair to poor with areas of neglect and deferred maintenance. All surfaces need to be repaired renovated or replaced. Structure appears to be sound but there has been no updating.
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No adverse conditions are noted.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No. DCT_2202LakePoint

<p>ESTIMATED SITE VALUE = \$ <u>70,000</u></p> <p>ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:</p> <p>Dwelling <u>1,150</u> Sq. Ft. @ \$ <u>120.00</u> = \$ <u>138,000</u></p> <p>Bsmt. <u>1650</u> Sq. Ft. @ \$ = <u>0</u></p> <p>Deck,Porch = <u>8,000</u></p> <p>Garage/Carport <u>400</u> Sq. Ft. @ \$ <u>10.00</u> = <u>4,000</u></p> <p>Total Estimated Cost New = \$ <u>150,000</u></p> <p>Less <u>60</u> Physical Functional External Est. Remaining Econ. Life: <u>30</u></p> <p>Depreciation <u>\$75,000</u> = \$ <u>75,000</u></p> <p>Depreciated Value of Improvements = \$ <u>75,000</u></p> <p>"As-is" Value of Site Improvements = \$ <u>3,000</u></p> <p>INDICATED VALUE BY COST APPROACH = \$ <u>148,000</u></p>	<p>Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):</p> <p>Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is very poor and estimating physical depreciation is not possible. The cost value is an upper limit.</p>
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ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
2202 Lake Point Drive Address Madison		54 Merham Drive Madison		2509 Crestline Drive Madison		4030 Steinies Drive Madison	
Proximity to Subject		5 miles		2 miles		2 miles	
Sales Price	\$ TBD	\$ <u>148,750</u>		\$ <u>169,060</u>		\$ <u>170,000</u>	
Price/Gross Liv. Area	\$ <u>0.00</u> <input checked="" type="checkbox"/>	\$ <u>126.49</u> <input checked="" type="checkbox"/>		\$ <u>96.50</u> <input checked="" type="checkbox"/>		\$ <u>108.97</u> <input checked="" type="checkbox"/>	
Data and/or Verification Sources	Inspection, Assessor	MLS, Assessor List Price-\$116,000 / 9 DOM		MLS, Assessor List Price-\$169,060 / 64 DOM		MLS, Assessor List Price-\$170,00 / 103 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions	N/A	REO None		REO None		REO None	
Date of Sale/Time	February 2,2020	January 2019		January 2020		November 2019	
Location	South Madison	Near West		East Madison		East Madison	
Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
Site	7,446 s.f.	8,276 sq. ft.		12,197 sq. ft.		6,534 sq. ft.	
View	Residential	Residential		Residential		Residential	
Design and Appeal	One Story	One Story		Ranch		One Story	
Quality of Construction	Wood / Average	Wood,Other / Avg.		Vinyl / Avg.		Vinyl / Average	
Age	1965	1951		1988		1955	
Condition	Fair	Very Poor		Average		Average	
		14,800		-16,900		-17,000	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	40 5 3 1.00	4 2 1.00		4 2 2.00		5 3 1.00	
Gross Living Area	1,150 Sq.Ft.	1,176 Sq.Ft.		1,752 Sq.Ft.		1,560 Sq.Ft.	
		-1000		-24100		-16400	
Basement & Finished Rooms Below Grade	1650 s.f. / Stairs Unfinished	Full Unfinished		Partial 300 fsf		Partial Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA, No Air	FWA, No Air		FWA, No Air		FWA, No Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 Car Built-in	None		2 Car Attached		1 car Detached	
		5,000		-5,000			
Porch, Patio, Deck, Fireplace(s), etc.	Porch,Deck 1 Fireplace	None		Deck 1 Fireplace		Deck, Patio None	
		1,000		2,000		1,000 1,000	
Fence, Pool, etc.	None	None		None		None	
Habitable at Sale	Possible	No		Possible		Possible	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>7,200</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>50,500</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>31,400</u>	
Adjusted Sales Price of Comparable		Gross: 36.8% Net: -4.8% \$ <u>\$141,500</u>		Gross: 32.2% Net: -29.9% \$ <u>\$118,500</u>		Gross: 20.8% Net: -18.5% \$ <u>\$138,500</u>	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **Sales 1, 2 and 3 were REO sales with Sale 1 being the only completely uninhabitable sale. Sale 1 was located in a superior neighborhood and is adjusted down for location. Balance of sales were all adjusted down 10% for condition. Sales 4 and 5 were cash sales but were used for size, location and condition. Habitable at Sale category does not mean no work would be required to inhabit dwelling but it would be possible with some repairs, cleanup or minor renovation. Sale 1 was would have required major renovation (gutting). Adjusted range is relatively narrow and supports stated estimated value.**

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Date, Price and Data Source for prior sales within year of appraisal	Subject is a foreclosure.	REO sale.due to foreclosure. No other sale in past 3 years.		REO sale.due to foreclosure. No other sale in past 3 years.		REO sale.due to foreclosure. No other sale in past 3 years.	

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: **Subject was a foreclosure as were Sales 1, 2 and 3. Subject had not been listed or sold in the last three years.**

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 135,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: **The appraiser makes no assumptions as to the condition of any mechanical or electrical system, to the dwelling itself or as to any health hazards. Estimates value assumes typical market exposure for a sale.**

Final Reconciliation: **The Direct Sales Comparison Approach is considered the only reliable approach to value. The Cost Approach is considered only as a guide due to the difficulty of estimating accrued depreciation.**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 14, 2020 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \$135,000.

APPRaiser: _____ **SUPERVISORY APPRAISER (ONLY IF REQUIRED):** _____

Signature _____ Signature _____ Did Did Not Inspect Property

Name Tenny Albert Name _____

Date Report Signed February 14, 2020 Date Report Signed _____

State Certification # Wisconsin Certified General Apprais State WI State Certification # _____ State _____

Or State License # 154 State WI Or State License # _____ State _____

ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
2202 Lake Point Drive Address Madison		804 Douglas Trail Madison			2609 Dunwoody Drive Madison					
Proximity to Subject		2 miles			2 miles					
Sales Price	\$ TBD	\$ 157,000			\$ 167,000			\$		
Price/Gross Liv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 155.75 <input checked="" type="checkbox"/>			\$ 147.01 <input checked="" type="checkbox"/>			\$ <input checked="" type="checkbox"/>		
Data and/or Verification Sources	Inspection, Assessor	MLS, Assessor List Price-\$174,900 / 35 DOM			MLS, Assessor List Price-\$189,900 / 8 DOM					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions	N/A	Cash to Seller None		Cash to Seller None						
Date of Sale/Time	February 2,2020	December 2019			March 2019					
Location	South Madison	East Madison			South Madison					
Leasehold/Fee Simple	Fee	Fee			Fee					
Site	7,446 s.f.	10,890 s.f.			9,148 s.f.					
View	Residential	Residential			Residential					
Design and Appeal	One Story	Ranch			Ranch					
Quality of Construction	Wood / Average	Brk,Wood/ Average			Wood/ Average					
Age	1965	1957			1977					
Condition	Fair	Average			Average					
		-15,700			-16,700					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	5 3 1.00	5 3 1.00			5 3 1.00					
Gross Living Area	1,150 Sq.Ft.	1,008 Sq.Ft.			1,136 Sq.Ft.			600 Sq.Ft.		
Basement & Finished Rooms Below Grade	1650 s.f. / Stairs Unfinished	Full Unfinished			Full 300 fsf / Bath			0 -6,500		
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA, No Air	FWA, C.Air			FWA, C.Air			-1,500		
Energy Efficient Items	None	None			None					
Garage/Carport	1 Car Built-in	2 Car Detached			1 Car Attached			-5,000		
Porch, Patio, Deck, Fireplace(s), etc.	Porch,Deck 1 Fireplace	None			None			3,000		
Fence, Pool, etc.	None	None			None			1,000		
Habitable at Sale	Possible	Yes			Yes			-14,200		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 12,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 35,300			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		
Adjusted Sales Price of Comparable		Gross: 20.3% Net: -8.0% \$ \$144,500			Gross: 25.4% Net: -21.1% \$ \$131,700			Gross: 0.0% Net: 0.0% \$ 0		

SALES COMPARISON ANALYSIS

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source for prior sales within year of appraisal	Subject is a foreclosure.			

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

ADDITIONAL COMMENTS

ADDENDUM

Borrower: Client:Dane County

File No.: DCT_2202LakePoint

Property Address: 2202 Lake Point Drive

Case No.:

City: Madison

State: WI

Zip: 53713

Lender: Dane County Treasurer

Legal Description

Hoboken Beach Lt 12 Blk 5 Subd - Part of Lot 8 DESC AS FOLS: BEG SE COR LOT 7 TH N ALG W LN LOT 8, 149.12 FT TO NW COR LOT 8; TH E TO NE COR; TH SLY ALG E LN 144 FT; TH WLY TO POB; EXCEPT THE W 2 FT THEREOF.

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 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.
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.
5. 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.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 2202 Lake Point Drive, Madison, WI 53713

APPRAISER:

Signature: _____
 Name: Tenny Albert
 Date Signed: February 14, 2020
 State Certification #: Wisconsin Certified General Appraiser
 or State License #: 154
 State: WI
 Expiration Date of Certification or License: _____

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Client:Dane County	File No.: DCT_2202LakePoint	
Property Address: 2202 Lake Point Drive	Case No.:	
City: Madison	State: WI	Zip: 53713
Lender: Dane County Treasurer		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 14, 2020
Appraised Value: \$ 135,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client:Dane County	File No.: DCT_2202LakePoint	
Property Address: 2202 Lake Point Drive	Case No.:	
City: Madison	State: WI	Zip: 53713
Lender: Dane County Treasurer		



COMPARABLE SALE #1

54 Merlham Drive
Madison
Sale Date: January 2019
Sale Price: \$ 148,750



COMPARABLE SALE #2

2509 Crestline Drive
Madison
Sale Date: January 2020
Sale Price: \$ 169,060



COMPARABLE SALE #3

4030 Steinies Drive
Madison
Sale Date: November 2019
Sale Price: \$ 170,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client:Dane County	File No.: DCT_2202LakePoint	
Property Address: 2202 Lake Point Drive	Case No.:	
City: Madison	State: WI	Zip: 53713
Lender: Dane County Treasurer		



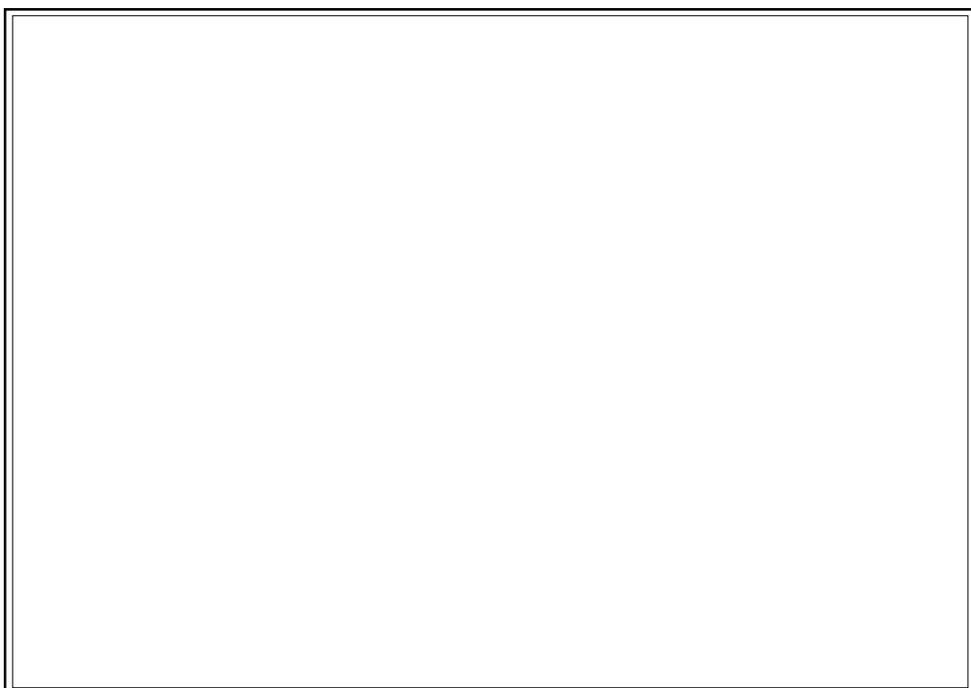
COMPARABLE SALE #4

804 Douglas Trail
Madison
Sale Date: December 2019
Sale Price: \$ 157,000



COMPARABLE SALE #5

2609 Dunwoody Drive
Madison
Sale Date: March 2019
Sale Price: \$ 167,000



COMPARABLE SALE #6

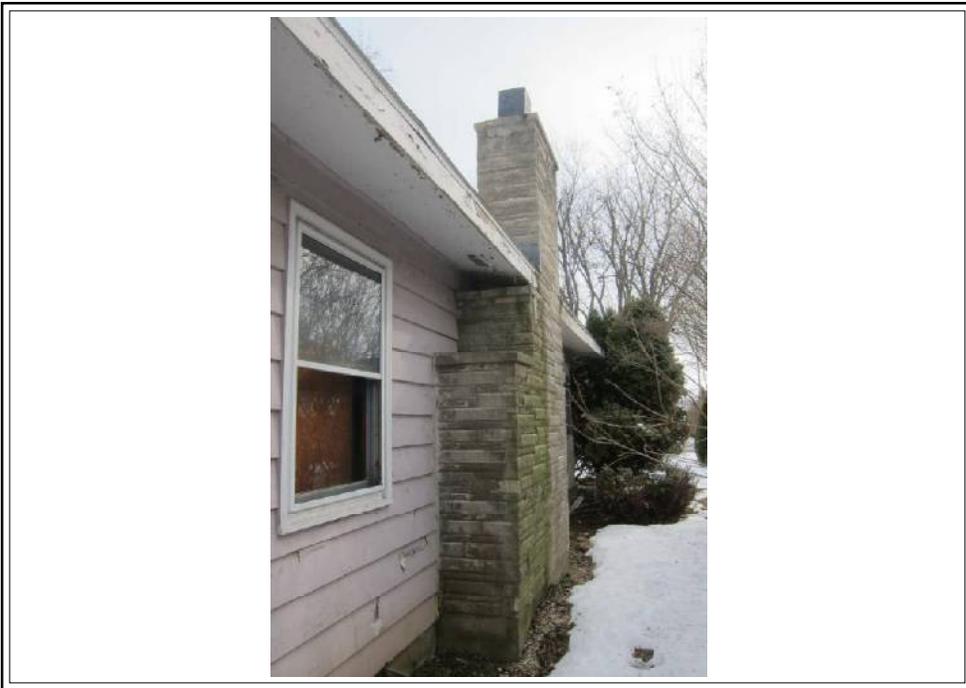
Sale Date:
Sale Price: \$

Borrower: Client:Dane County
Property Address: 2202 Lake Point Drive
City: Madison
Lender: Dane County Treasurer

File No.: DCT_2202LakePoint
Case No.:
State: WI
Zip: 53713



South entrance and deck



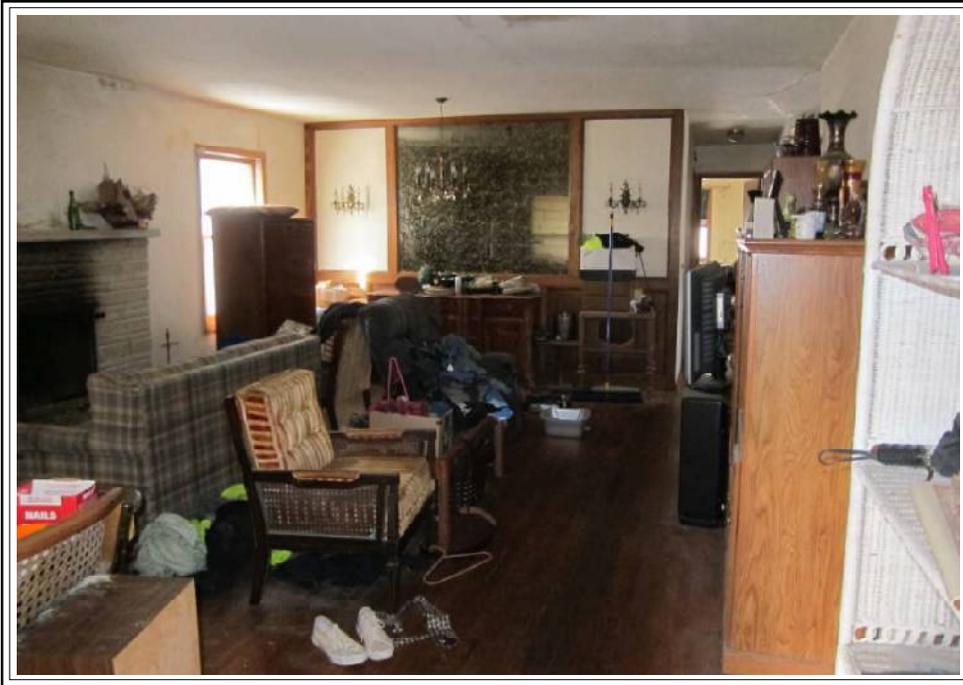
North side



Rear yard

Borrower: Client:Dane County
Property Address: 2202 Lake Point Drive
City: Madison
Lender: Dane County Treasurer

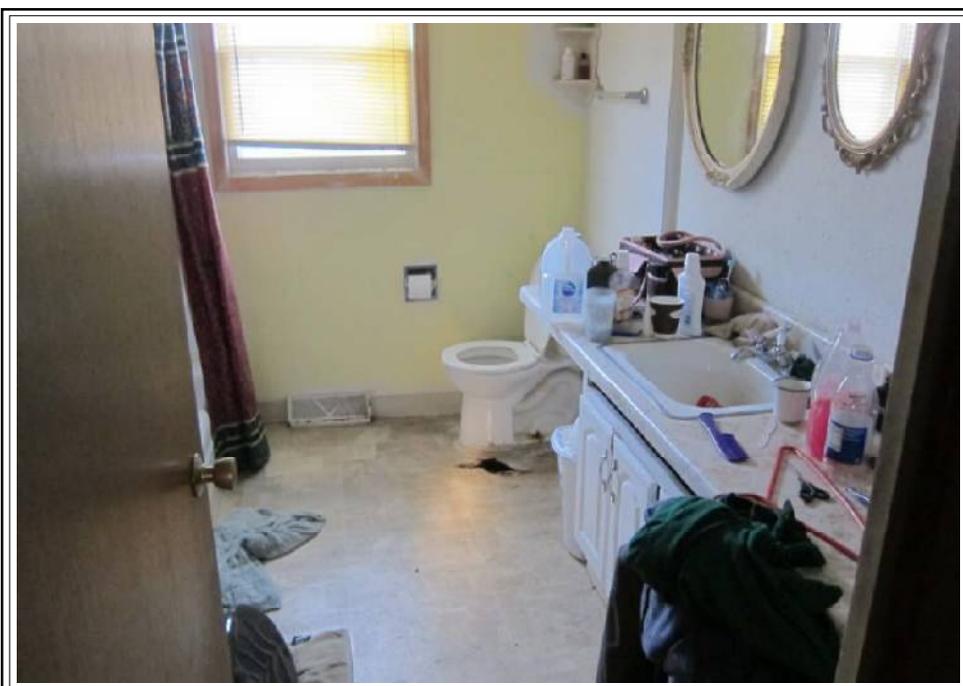
File No.: DCT_2202LakePoint
Case No.:
State: WI
Zip: 53713



Living room



Kitchen



Bathroom

PLAT MAP

Borrower: Client:Dane County

File No.: DCT_2202LakePoint

Property Address: 2202 Lake Point Drive

Case No.:

City: Madison

State: WI

Zip: 53713

Lender: Dane County Treasurer



LOCATION MAP

Borrower: Client:Dane County

File No.: DCT_2202LakePoint

Property Address: 2202 Lake Point Drive

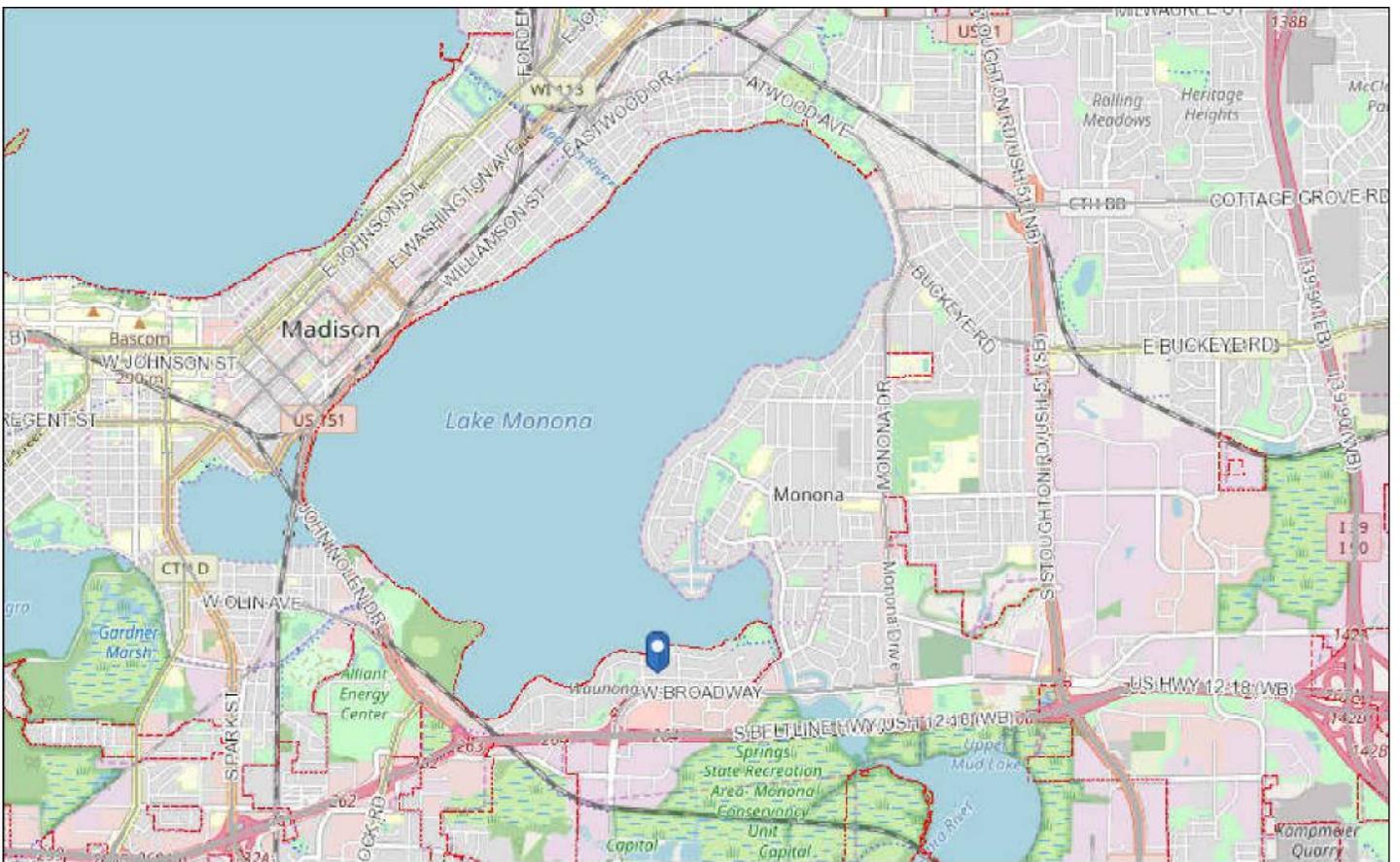
Case No.:

City: Madison

State: WI

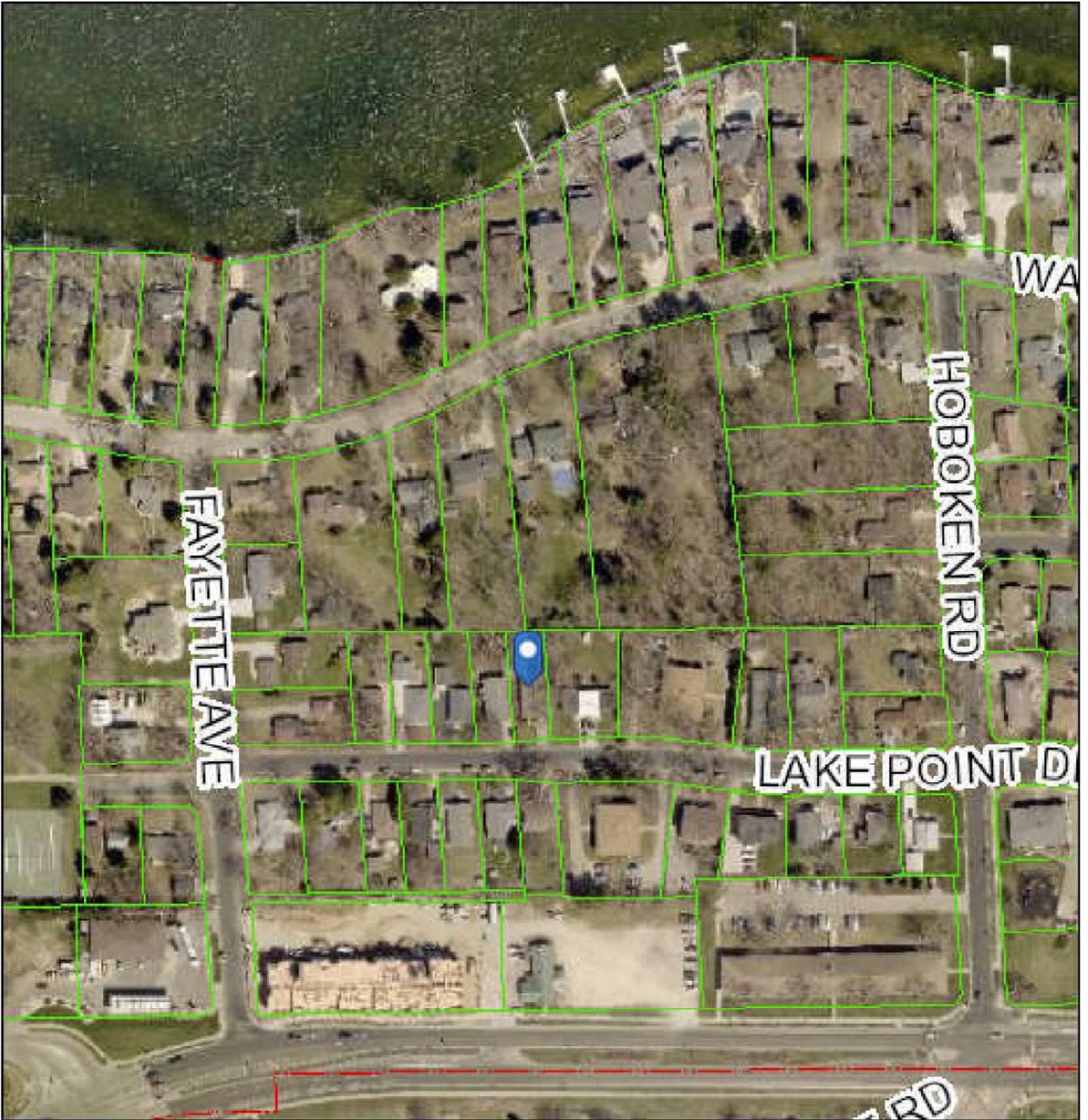
Zip: 53713

Lender: Dane County Treasurer



Borrower: Client:Dane County
Property Address: 2202 Lake Point Drive
City: Madison
Lender: Dane County Treasurer

File No.: DCT_2202LakePoint
Case No.:
State: WI
Zip: 53713



***** INVOICE *****

File Number: DCT_2202LakePoint

February 14, 2020

Dane County - Treasurer
Room 426 / 210 Martin Luther King Jr. Blvd.
Madison, WI 53703

Borrower : Client:Dane County Treasurer

Invoice # :
Order Date :
Reference/Case # :
PO Number :

2202 Lake Point Drive
Madison, WI 53713

Single Family Appraisal	\$	450.00
1004 MC	\$	-----
Invoice Total	\$	450.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)
Amount Due	\$	450.00

Terms: 15 days

Please Make Check Payable To:

Tenny Albert
1710 Rutledge Street
Madison, WI 53704

Fed. I.D. #: