

APPRAISAL OF



A Single Family Dwelling

LOCATED AT:

2252 Coolidge Street
Madison, WI 53704

FOR:

Dane County Treasurer
Rm 114, 210 Martin Luther King Jr. Blvd.
Madison, WI 53703

BORROWER:

Client: Dane County Treasurer

AS OF:

December 20, 2021

BY:

Tenny Albert
Wisconsin Certified General Appraiser #154

January 12, 2021

C/O
Dane County Treasurer
Rm 114, 210 Martin Luther King Jr. Blvd.
Madison, WI 53703

File Number: DCT_2252_Coolidge_2021

To Whom it May Concern;

In accordance with your request, I have appraised the real property at:

2252 Coolidge Street
Madison, WI 53704

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 20, 2021 is:

\$70,000
Seventy Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully;

Tenny Albert
Wisconsin Certified General Appraiser #154

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

File No. DCT_2252_Coolidge_202

Property Address 2252 Coolidge Street	City Madison	State WI	Zip Code 53704
Legal Description Lot 12, Block 2, Woodland		County Dane	
Assessor's Parcel No. 0810-314-0619-4		Tax Year 2020	R.E. Taxes \$ 4,130.05
Special Assessments \$ _____			
Borrower Client: Dane County Treasurer		Current Owner Dane County	
Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant			
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	
HOAS _____ /Mo.			
Neighborhood or Project Name North Madison / Elken Park		Map Reference Madison / E04	
Census Tract _____			
Sale Price \$ N/A Date of Sale 12/20/2020			
Description and \$ amount of loan charges/concessions to be paid by seller _____			
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 <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 100 Low 20 AGE (yrs) 260 High 100	Present land use % One family 70% 2-4 family 5% Multi-family 10% Commercial 15%	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: Some infill and redevelopment
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: **North side of Madison, between Packers Ave. and East Johnson, Aberg Avenue and East Washington Ave.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Overall, market conditions have remained strong over the past few years with median prices moving up. Supply and demand is in balance and marketing times remain very short. There are few seller financing concessions. The subject market remains particularly strong due to the high desirability and need for affordable housing. Prices are strong and dwellings sell quickly. Recent events may impact market momentum in the near future. The subject is in an older working class neighborhood that housed workers in the older industrial uses across Packers Avenue from the subject. Now it serves the starter home market and overflow from more expensive surrounding areas,

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 improved and remained strong over the past year with median prices edging up. Supply and demand is in balance and marketing times have decreased. There are few seller financing concessions. All sectors are selling well - upper end and affordable neighborhoods.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES 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 44 feet frontage Site area 4,840 s.f. Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description _____ Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	Topography Level Size Typical Shape Regular Drainage Adequate View Residential Landscaping Typical Driveway Surface Old Asphalt Apparent easements None Noted FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone _____ Map Date _____ FEMA Map No. _____																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td>60 Amp / Fuse</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Curb/gutter</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sanitary sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Street lights</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Storm sewer</td> <td><input checked="" type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Electricity	<input checked="" type="checkbox"/>	60 Amp / Fuse	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gas	<input checked="" type="checkbox"/>		Curb/gutter	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>		Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Storm sewer	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None are noted. Site is typical for area. It is close to some major traffic arterials that can generate some traffic noise.
Utilities	Public	Other	Off-site Improvements	Type	Public	Private																																					
Electricity	<input checked="" type="checkbox"/>	60 Amp / Fuse	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																					
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GENERAL DESCRIPTION		EXTERIOR DESCRIPTION			FOUNDATION			BASEMENT			INSULATION		
No. of Units	One	Foundation	Con.Blk. / Avg.		Slab	No		Area Sq.Ft.	686		Roof	Aspht.Sh <input type="checkbox"/>	
No. of Stories	1 Story	Exterior Walls	Vinyl / Avg.		Crawl Space	No		% Finished	0%		Ceiling	Typical <input checked="" type="checkbox"/>	
Type (Det./Att.)	Detached	Roof Surface	Asp.Shngl/Avg.		Basement	Yes, Full		Ceiling			Walls	Typical <input checked="" type="checkbox"/>	
Design (Style)	One Story	Gutters & Dwnspts.	Alum. / Avg.		Sump Pump	No		Walls			Floor	<input type="checkbox"/>	
Existing/Proposed	Existing	Window Type	Dbl.Hng / Avg.		Dampness	Typical		Floor			None	<input type="checkbox"/>	
Age (Yrs.)	73	Storm/Screens	Yes		Settlement	Typical		Outside Entry	No		Unknown	<input type="checkbox"/>	
Effective Age (Yrs.)	50	Manufactured House	No		Infestation	Yes							

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement		1		1				2	1			686
Level 1												
Level 2												

Finished area above grade contains: **4 Rooms; 2 Bedroom(s); 1 Bath(s); 686 Square Feet of Gross Living Area**

INTERIOR Materials/Condition Floors Carpt,Wd,Vinyl / Poor Walls Drywall, Plst./ Poor Trim/Finish Wood / Poor Bath Floor Vinyl / Poor Bath Wainscot Modular / Poor Doors Wood / Poor	HEATING Type FWA Fuel N. Gas Condition _____ COOLING Central No Other Personal Condition _____	KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/>	ATTIC None <input type="checkbox"/> Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	AMENITIES Fireplace(s) # <input checked="" type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch <input checked="" type="checkbox"/> Fence Yes <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/>	CAR STORAGE: None <input type="checkbox"/> Garage 1 # of cars _____ Attached _____ Detached 1 Built-In _____ Carport _____ Driveway Yes
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Additional features (special energy efficient items, etc.): **Average energy efficiency, typical for age. Furnace and water heater appear to be functional but appraiser cannot verify. Some dampness noted in basement. Windows were replaced at some time in the past.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **See Attached Addendum.**

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: **None are noted.**

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No. DCT_2252_Coolidge_20

COST APPROACH	ESTIMATED SITE VALUE	= \$	40,000	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): Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is poor to fair and estimating physical depreciation is not possible. The cost value is an upper limit.	
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
	Dwelling	686 Sq. Ft. @ \$ 120.00	= \$		82,320
	Bsmt. 686	Sq. Ft. @ \$	=		0
			=		7,000
	Garage/Carport	320 Sq. Ft. @ \$ 30.00	=		9,600
	Total Estimated Cost New		= \$		98,920
	Less	70 Physical Functional External	Est. Remaining Econ. Life: 20		
	Depreciation	\$70,657	= \$		70,657
	Depreciated Value of Improvements		= \$		28,263
"As-is" Value of Site Improvements		= \$	5,000		
INDICATED VALUE BY COST APPROACH		= \$	73,500		

	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
				+ (-) \$ Adjustment		+ (-) \$ Adjustment		+ (-) \$ Adjustment
SALES COMPARISON ANALYSIS	2252 Coolidge Street Address Madison		2821 Coolidge Street Madison		1910 Northwestern Avenue Madison		7447 North Avenue Middleton	
	Proximity to Subject		6 blocks		8 blocks		12 miles	
	Sales Price	\$ N/A	\$ 95,000		\$ 80,000		\$ 70,000	
	Price/Gross Liv. Area	\$ 0.00	\$ 74.69		\$ 128.21		\$ 132.08	
	Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$95,000 / 5 DOM		MLS, Assessor List Price-\$95,000 / 14 DOM		MLS, Assessor List Price-\$100,000 / 27 DOM	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing Concessions		Cash / REO None		Cash None		Coventional None	
	Date of Sale/Time	12/20/2020	January 2020		October 2019		November 2020	
	Location	North Madison	North Madison		North Madison		North Madison	
	Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
	Site	4,840 s.f.	4,356 sq. ft.		4,792 sq. ft.		3,049 sq. ft.	
	View	Residential	Residential		Residential		Residential	
	Design and Appeal	One Story	One Story		One Story		One Story	
	Quality of Construction	Vinyl / Avg.	Vinyl / Avg.		Vinyl / Avg.		Alum / Avg.	
	Age	73 Years	78 Years		80 Years		80 Years	
	Condition	Poor	Average	-19,000	Average	-16,000	Poor	
	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count	4 2 1.00	5 3 1.00		4 2 1.00		4 2 1.00	
	Gross Living Area	686 Sq.Ft.	1,272 Sq.Ft.	-23400	624 Sq.Ft.	2500	530 Sq.Ft.	6200
	Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	None None	5000 0	None None	5000	Full Unfinished	
Functional Utility	Average	Average		Average		Average		
Heating/Cooling	FWA, No Air	FWA, C. Air	-1,000	FWA, No Air		FWA, No Air		
Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age		Typical. for Age		
Garage/Carport	1 Det. Garage	None	5,000	None	5,000	1 carport	3,000	
Porch, Patio, Deck, Fireplace(s), etc.	None	Shed None		Shed None		None None		
Fence, Pool, etc.	Fence	Fence		Fence		None		
Habitable at Sale	No	Yes		Yes		No		
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 33,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,200		
Adjusted Sales Price of Comparable		Gross: 56.2% Net: -35.2% \$ 61,500		Gross: 35.6% Net: -4.4% \$ 76,500		Gross: 13.1% Net: 13.1% \$ 79,000		

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **Sales are of a similar size and age and most are within the larger subject neighborhood. Sale 3 is in an older part of Middleton and is used for condition. Like the subject, it is not habitable. The balance of the sales are habitable but all have some maintenance issues. All sales but Sale 3 are adjusted down 20% for condition. At a minimum, the subject would need a renovated bathroom and kitchen. Sales without basements are adjusted up \$5000. Balance of adjustments reflects typical features.**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	Dane County foreclosed on 7/20 on property.	No sale in past three years	No sale in past three years	No sale in past three 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:
Dane County foreclosed on the property in July of 2020. Property has been vacant and has not been marketed.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ **70,000**
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$

RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> 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 or to the dwelling itself or as to any health hazards. As noted, a true evaluation of condition can only occur when dwelling is cleaned out.	
	Final Reconciliation: Direct sales approach is most reliable due to similar sales in location, size, age, style, and condition. The cost approach is notliable - and not considered - due to the age of the subject and the difficulty of estimating the amount of accrued depreciation. The income approach is less reliable due to owner occupant appeal.	
	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 December 20, 2021 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \$70,000 .	
	APPRaiser:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
	Signature _____	Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property
	Name Tenny Albert	Name _____
	Date Report Signed January 12, 2021	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	
2252 Coolidge Street Address Madison		1941 Heath Avenue Madison		1410 Loftsgordon Avenue Madison			
Proximity to Subject		9 Blocks		7 Blocks			
Sales Price	\$ N/A	\$ 92,000		\$ 96,000		\$	
Price/Gross Liv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 100.22 <input checked="" type="checkbox"/>		\$ 150.00 <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>	
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$92,000 / 0 DOM		MLS, Assessor List Price-\$88,000 / 3 DOM			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Coventional None		Estate None			
Date of Sale/Time	12/20/2020	September 2020		June 2019			
Location	North Madison	North Madison		North Madison			
Leasehold/Fee Simple	Fee	Fee		Fee			
Site	4,840 s.f.	4,792 sq. ft.		2,178 sq. ft. 5,000			
View	Residential	Residential		Residential			
Design and Appeal	One Story	1.5 Story		One Story			
Quality of Construction	Vinyl / Avg.	Vinyl / Avg.		Alum, / Avg.			
Age	73 Years	82 Years		82 Years			
Condition	Poor	Average -18,000		Average -19,200			
Above Grade Room Count	Total Bdrms Baths 4 2 1.00	Total Bdrms Baths 4 2 1.00		Total Bdrms Baths 4 2 1.00		Total Bdrms Baths	
Gross Living Area	686 Sq.Ft.	918 Sq.Ft. -9,300		640 Sq.Ft. 1,800		Sq.Ft.	
Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	Full Unfinished 0 0		Partial Unfinished			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA, No Air	FWA, No Air		FWA/ C. Air -1,000			
Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age			
Garage/Carport	1 Det. Garage	2 Car Detached -3,000		None 5,000			
Porch, Patio, Deck, Fireplace(s), etc.	None None	None None		None None			
Fence, Pool, etc.	Fence	Fence		None			
Habitable at Sale	No	Yes		Yes			
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 30,300		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sales Price of Comparable		Gross: 32.9% Net: -32.9% \$ \$61,700		Gross: 33.3% Net: -8.8% \$ \$87,600		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	Dane County foreclosed on 7/20 on property.	No sale in past three years	No sale in past three 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:

ADDITIONAL COMMENTS

ADDENDUM

Borrower: Client: Dane County Treasurer

File No.: DCT_2252_Coolidge_2021

Property Address: 2252 Coolidge Street

Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer

Condition of Improvements

Subject is in very poor condition and is full of trash. The subject will likely need total renovation as both the bathroom and kitchen are non-functional. There are holes in the walls and ceilings. Roof is dated and likely needs replacement. The subject is not habitable at this point and the true extent of any damage can not be discerned until all of the trash and debris is removed. Garage appears sound but has broken window. Basement foundation appears sound but should be inspected due to missing mortar and loose blocks.

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: 2252 Coolidge Street, Madison, WI 53704

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: Tenny Albert
 Date Signed: January 12, 2021
 State Certification #: Wisconsin Certified General Apprais
 or State License #: 154
 State: WI
 Expiration Date of Certification or License: _____

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 Treasurer	File No.: DCT_2252_Coolidge_2021	
Property Address: 2252 Coolidge Street	Case No.:	
City: Madison	State: WI	Zip: 53704
Lender: Dane County Treasurer		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: December 20, 2021
Appraised Value: \$ 70,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_2252_Coolidge_2021	
Property Address: 2252 Coolidge Street	Case No.:	
City: Madison	State: WI	Zip: 53704
Lender: Dane County Treasurer		



COMPARABLE SALE #1

2821 Coolidge Street
Madison
Sale Date: January 2020
Sale Price: \$ 95,000



COMPARABLE SALE #2

1910 Northwestern Avenue
Madison
Sale Date: October 2019
Sale Price: \$ 80,000



COMPARABLE SALE #3

7447 North Avenue
Middleton
Sale Date: November 2020
Sale Price: \$ 70,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_2252_Coolidge_2021	
Property Address: 2252 Coolidge Street	Case No.:	
City: Madison	State: WI	Zip: 53704
Lender: Dane County Treasurer		



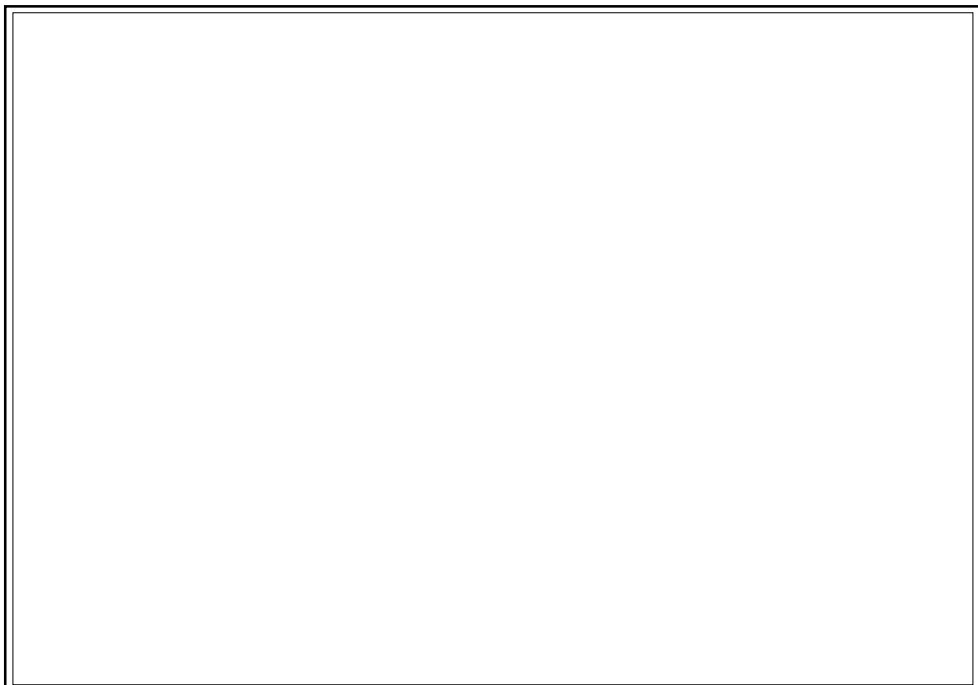
COMPARABLE SALE #4

1941 Heath Avenue
Madison
Sale Date: September 2020
Sale Price: \$ 92,000



COMPARABLE SALE #5

1410 Loftsgordon Avenue
Madison
Sale Date: June 2019
Sale Price: \$ 96,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

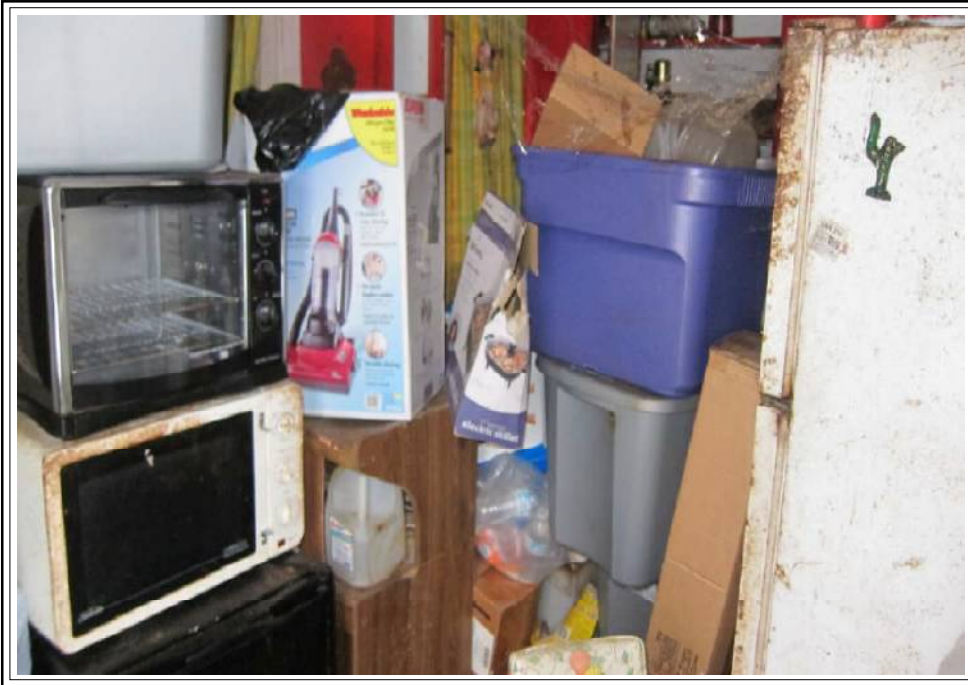
Borrower: Client: Dane County Treasurer
Property Address: 2252 Coolidge Street
City: Madison
Lender: Dane County Treasurer

File No.: DCT_2252_Coolidge_2021
Case No.:
State: WI
Zip: 53704



Borrower: Client: Dane County Treasurer
Property Address: 2252 Coolidge Street
City: Madison
Lender: Dane County Treasurer

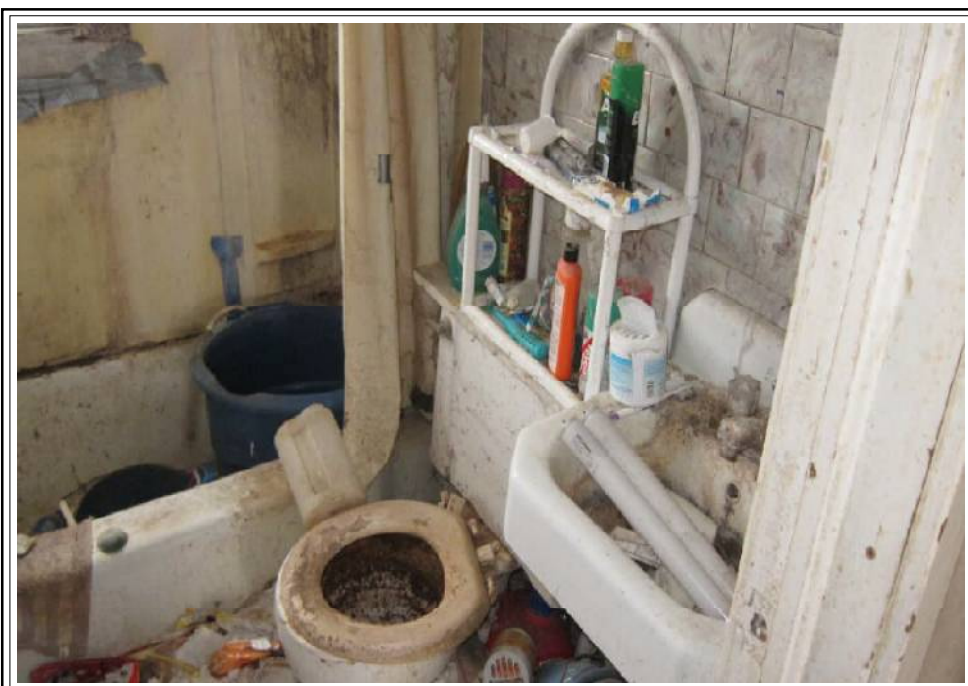
File No.: DCT_2252_Coolidge_2021
Case No.:
State: WI
Zip: 53704



Kitchen



Bedroom



Bathroom

PLAT MAP

Borrower: Client: Dane County Treasurer

File No.: DCT_2252_Coolidge_2021

Property Address: 2252 Coolidge Street

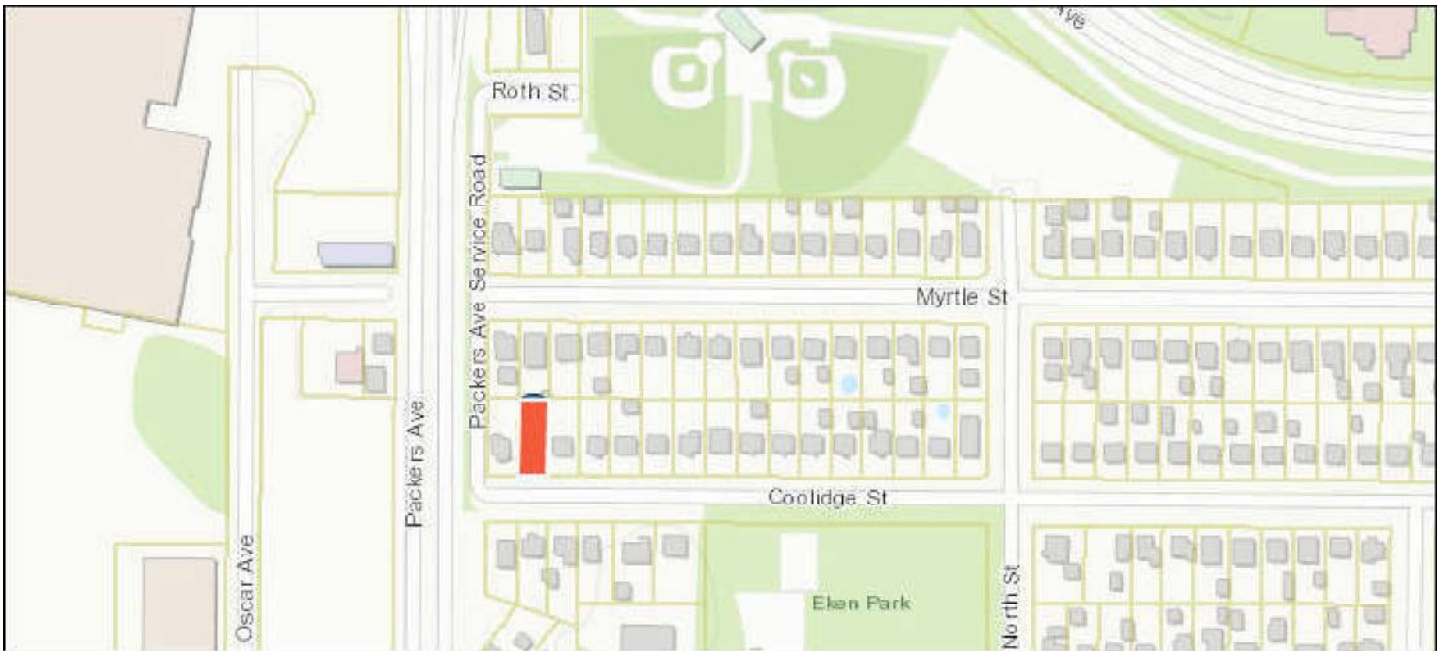
Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer



LOCATION MAP

Borrower: Client: Dane County Treasurer

File No.: DCT_2252_Coolidge_2021

Property Address: 2252 Coolidge Street

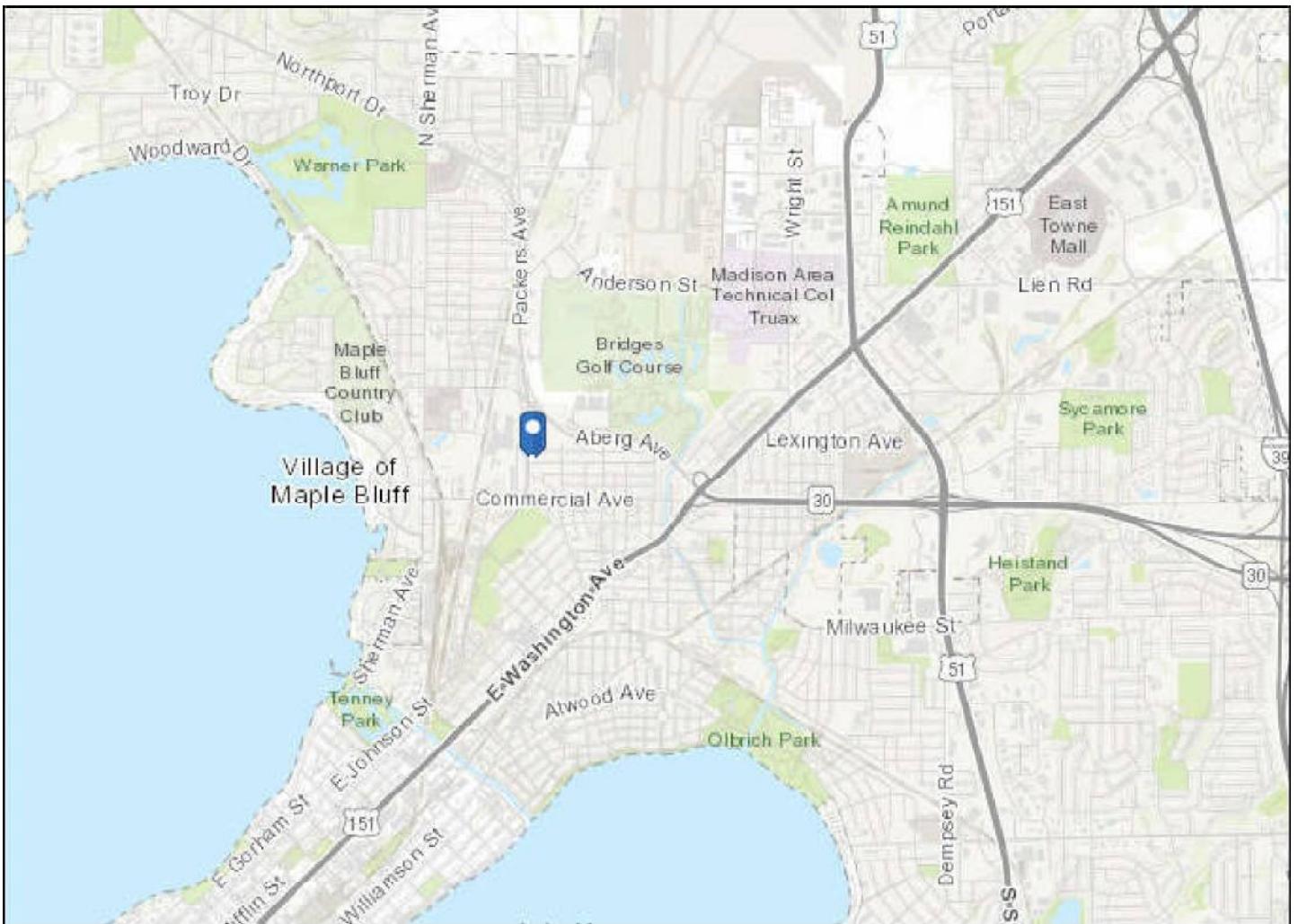
Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer



Borrower: Client: Dane County Treasurer

File No.: DCT_2252_Coolidge_2021

Property Address: 2252 Coolidge Street

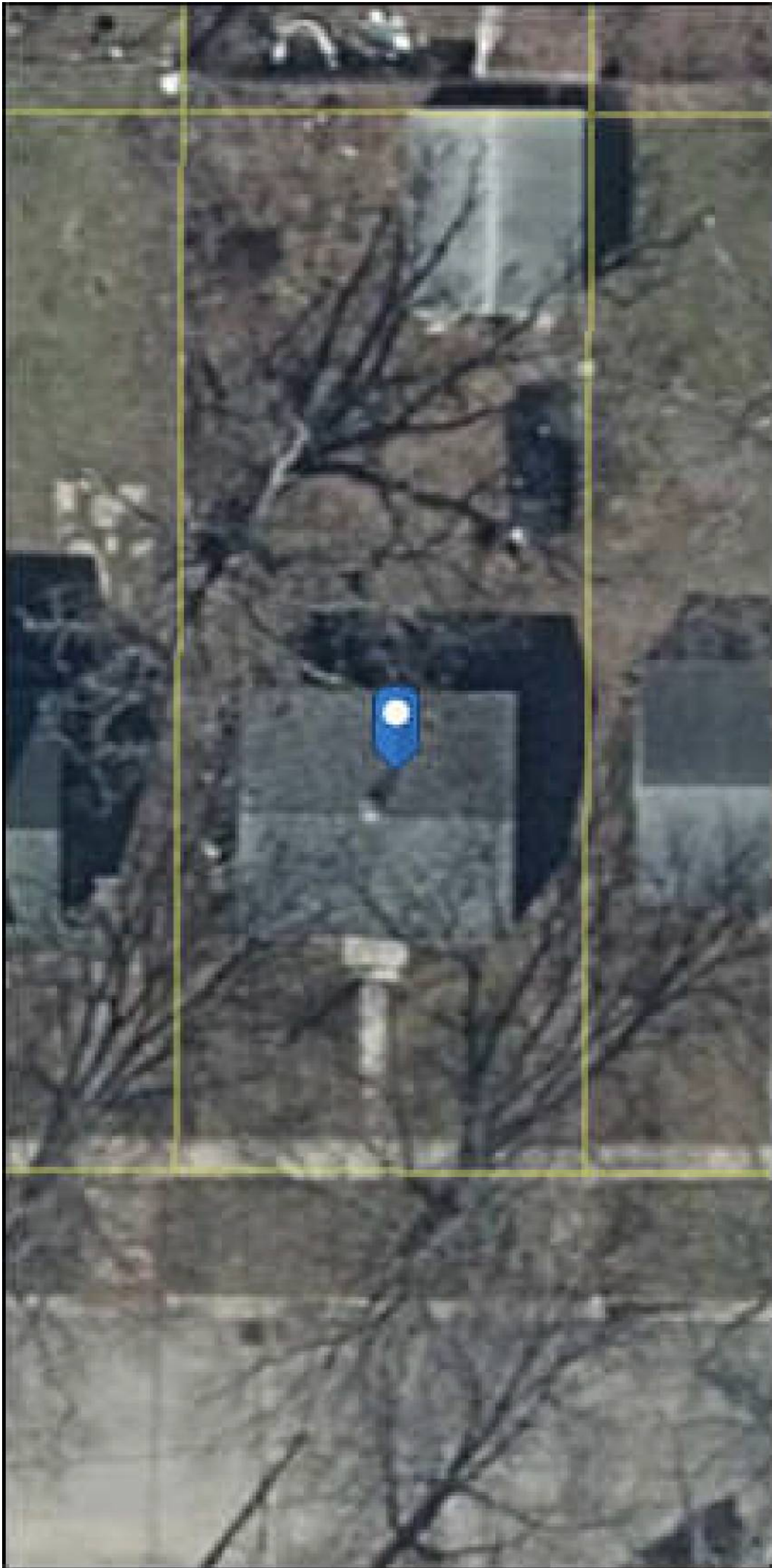
Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer



Tenny Albert, 1710 Rutledge Street, Madison, WI 53704

***** INVOICE *****

File Number: DCT_2252_Coolidge_2021

January 12, 2021

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 :

2252 Coolidge Street
Madison, WI 53704

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

Amount Due	\$	450.00

Terms: 30 days

Please Make Check Payable To:

Tenny Albert
1710 Rutledge Street
Madison, WI 53704

Fed. I.D. #: