

APPRAISAL OF



A Single Family Dwelling

LOCATED AT:

22 S. Midvale Boulevard
Madison, WI

FOR:

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

BORROWER:

Client: Dane County Treasurer

AS OF:

August 1, 2021

BY:

Tenny Albert
Wisconsin Certified General Appraiser #154

August 2, 2021

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

File Number: DCT_22_S. Midvale

To Whom it May Concern;

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

22 S. Midvale Boulevard
Madison, WI

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 August 1, 2021 is:

\$190,000
One Hundred Ninety 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_22_S_Midvale

Property Address 22 S. Midvale Boulevard	City Madison	State WI	Zip Code
Legal Description Lot 781, Eight Addition to Sunset Village		County Dane	
Assessor's Parcel No. 0709-204-2016-7	Tax Year 2021	R.E. Taxes \$ 5,110.56	Special Assessments \$ 950.86
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 Midvale Neighborhood		Map Reference	
Census Tract			
Sale Price \$ N/A Date of Sale 7/13/2021 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) 150 Low 30 AGE (yrs) 30 High 90 Predominant 350 50	Present land use % One family 75% 2-4 family 5% Multi-family 10% Commercial 10%	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: **West side of Madison, north of University Avenue, south of Mineral Point Road, between Segoe Road and Midvale. Mixed middle tier neighborhood with most homes built in the 60's and 70's. Hilldale Shopping Center is the main shopping area.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): **The subject is in a middle class neighborhood that reflects one of Madison's first growth spurts.. Now it serves the home buyers market looking for downtown proximity and overflow from more expensive surrounding areas. The larger neighborhood is very popular with young families due to the walkability and proximity to shopping. Downtown is approximately two miles east with quick access via car, bus or bike. Employment access is very good and appeal to market is strong. Employment options are varied with many large firms in close proximity. Overall, strong appeal.**

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.): **Overall, market conditions have remain very strong over the past year with median prices moving up. Demand is overmatching supply and prices are being bid up beyond list price in many sales, There are few seller financing concessions. The subject market remains particularly strong due to the high desirability of the neighborhood and the lack of available housing. Prices are very strong and dwellings sell quickly. Recent events have impacted market momentum. Market conditions have improved and remains very strong over the past year with median prices edging up. 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 60 feet frontage Site area 11,376 Sq.Ft. Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description TR-C1 Residential 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 but overgrown Driveway Surface Old Asphalt, Poor condition 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>100 Amp</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"/>	100 Amp	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. Midvale Boulevard is a major traffic arterial and there is some traffic noise. Yard backs up to a drainage ditch.
Utilities	Public	Other	Off-site Improvements	Type	Public	Private																																					
Electricity	<input checked="" type="checkbox"/>	100 Amp	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																					
Gas	<input checked="" type="checkbox"/>		Curb/gutter	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																					
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GENERAL DESCRIPTION		EXTERIOR DESCRIPTION				FOUNDATION			BASEMENT			INSULATION		
No. of Units	One	Foundation	Con.Blck. /Avg.			Slab	No		Area Sq.Ft.	860		Roof	Aspht.Sh <input type="checkbox"/>	
No. of Stories	1 Story	Exterior Walls	Alum. / Avg.			Crawl Space	No		% Finished	0%		Ceiling	Typical <input checked="" type="checkbox"/>	
Type (Det./Att.)	Detached	Roof Surface	Asp.Shgl/Fair			Basement	Yes, Full		Ceiling			Walls	Typical <input checked="" type="checkbox"/>	
Design (Style)	Bungalow	Gutters & Dwnspts.	Alum. / Avg.			Sump Pump	No		Walls			Floor	<input type="checkbox"/>	
Existing/Proposed	Existing	Window Type	Vnyl/Wood/Avg			Dampness	Typical		Floor			None	<input type="checkbox"/>	
Age (Yrs.)	70	Storm/Screens	Yes			Settlement	Typical		Outside Entry	No		Unknown	<input type="checkbox"/>	
Effective Age (Yrs.)	40	Manufactured House	No			Infestation	None Noted							

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												
Level 1	1	1		1				2	1			860
Level 2												

Finished area above grade contains: **4 Rooms; 2 Bedroom(s); 1 Bath(s); 860 Square Feet of Gross Living Area**

INTERIOR Materials/Condition Floors Carpt,Wd,Vinyl / Poor Walls Plaster / Average Trim/Finish Wood / Avg. Bath Floor Vinyl / Poor Bath Wainscot Modular / Poor Doors Wood / Avg.	HEATING Type FWA Fuel N. Gas Condition Avg/ COOLING Central No Other _____ Condition _____	KITCHEN EQUIP. Refrigerator <input type="checkbox"/> P None <input type="checkbox"/> Range/Oven <input type="checkbox"/> P Stairs <input type="checkbox"/> Disposal <input type="checkbox"/> N Drop Stair <input type="checkbox"/> Dishwasher <input type="checkbox"/> N Scuttle <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> N Floor <input type="checkbox"/> Microwave <input type="checkbox"/> N Heated <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> N Finished <input type="checkbox"/>	AMENITIES Fireplace(s) # No <input type="checkbox"/> Patio <input type="checkbox"/> N Deck <input type="checkbox"/> N Porch <input type="checkbox"/> N Fence <input type="checkbox"/> N Pool <input type="checkbox"/> N	CAR STORAGE: None <input type="checkbox"/> Garage 1 # of cars _____ Attached Yes Detached _____ Built-In _____ Carport _____ Driveway Yes
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Additional features (special energy efficient items, etc.): **Property has had minumal updates and most comonents are dated. Mechanicals were updated in 2013 and appear to be in average condition. Most windows are vinyl replacments.**

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: **Subject improvements may have mold and pest issues.**

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No. DCT_22_S. Midvale

<p>ESTIMATED SITE VALUE = \$ <u>140,000</u></p> <p>ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:</p> <p>Dwelling <u>860</u> Sq. Ft. @ \$ <u>200.00</u> = \$ <u>172,000</u></p> <p>Bsmt. <u>860</u> Sq. Ft. @ \$ = <u>0</u></p> <p>..... =</p> <p>Garage/Carport <u>240</u> Sq. Ft. @ \$ <u>50.00</u> = <u>12,000</u></p> <p>Total Estimated Cost New = \$ <u>184,000</u></p> <p>Less <u>60</u> Physical Functional External Est. Remaining Econ. Life: <u>20</u></p> <p>Depreciation \$<u>123,280</u> = \$ <u>123,280</u></p> <p>Depreciated Value of Improvements = \$ <u>60,720</u></p> <p>"As-is" Value of Site Improvements = \$ <u>5,000</u></p> <p>INDICATED VALUE BY COST APPROACH = \$ <u>205,500</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 poor to fair 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	
22 S. Midvale Boulevard		2938 Bluff Street		5454 Gettle Avenue		54 Merlham Drive	
Address	Madison	Madison		Madison		Madison	
Proximity to Subject		6 blocks		18 blocks		1 Block	
Sales Price	\$ N/A	\$ 200,000		\$ 180,000		\$ 148,750	
Price/Gross Liv. Area	\$ 0.00	\$ 277.78		\$ 217.39		\$ 126.49	
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$219,900 / 98 DOM		MLS, Assessor List Price-\$184,900 / 7 DOM		MLS, Assessor List Price-\$116,000 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Cash None		Cash None		Coventional REO	
Date of Sale/Time	7/13/2021	July 2020		October 2019	6,000	January 2019	7,400
Location	West Madison	West Madison		West Madison		West Madison	
Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
Site	11,376 Sq.Ft.	5,227 Sq. Ft.	5,000	26,572 sq. ft.	-5,000	8,276 sq. ft.	
View	Residential	Residential		Residential		Residential	
Design and Appeal	Bungalow	Ranch		Ranch		One Story	
Quality of Construction	Alum / Avg.	Alum / Avg.		Vinyl / Avg.		Wood / Fair	
Age	70 Years	70 Years		62 Years		70 Years	
Condition	Fair	Average	-20,000	Average	-18,000	Poor	14,800
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 2 1.00	4 2 1.00		4 2 1.00		4 2 1.00	
Gross Living Area	860 Sq.Ft.	720 Sq.Ft.	5600	828 Sq.Ft.	1300	1,176 Sq.Ft.	-12600
Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	None	10000	Full, Not Exposed Unfinished		Full, Not Exposed Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA / No Air	FWA, C. Air	-2,000	Heat Pump, Radiant		FWA, No Air	
Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age		Typical. for Age	
Garage/Carport	1 car Att. Garage	None	5,000	None	5,000	None	5,000
Porch, Patio, Deck, Fireplace(s), etc.	None	Patio	-500	None		None	
Fence, Pool, etc.	None	Fence	-500	Fence	-500	None	
Habitable at Sale	Yes, With repairs	Yes	-10,000	Yes	-10,000	No	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 21,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,600
Adjusted Sales Price of Comparable		Gross: 29.3% Net: -3.7%	\$ 192,500	Gross: 25.4% Net: -11.8%	\$ 159,000	Gross: 26.8% Net: 9.8%	\$ 163,500

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. Sales provide good bracketing with Sale 3 a "lower bracket" as it was a "hoarder" house and was torn down by buyer. It is essentially a land sale and sets the bottom price. Sales 1 and 4 are upper brackets. Sale 2 is considered superior is finish but has dated systems and inferior location. The \$10,000 adjustment for repairs reflects repairing the electric mast and thus restoring power and garage slab repair. Value placed at upper end reflecting strong market.**

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 4/21 on property.	Prior Sale 1/2018 for \$180,000.	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 April of 2021 Property has been vacant and has not been marketed.				

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 190,000

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

<p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF August 1, 2021 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 190,000.</p> <p>APPRAISER: _____ SUPERVISORY APPRAISER (ONLY IF REQUIRED): _____</p> <p>Signature _____ Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property</p> <p>Name <u>Tenny Albert</u> Name _____</p> <p>Date Report Signed <u>August 2, 2021</u> Date Report Signed _____</p> <p>State Certification # <u>Wisconsin Certified General Appraiser State WI</u> State Certification # _____ State _____</p> <p>Or State License # <u>154</u> State <u>WI</u> Or State License # _____ State _____</p>

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
22 S. Midvale Boulevard Address Madison		3546 Heather Crest Madison					
Proximity to Subject		6 blocks					
Sales Price	\$ N/A	\$ 222,500		\$		\$	
Price/Gross Liv. Area	\$ 0.00	\$ 293.15		\$ 0.00		\$	
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$215,000 / 1 DOM					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Cash None					
Date of Sale/Time	7/13/2021	April 2020	4,500				
Location	West Madison	West Madison					
Leasehold/Fee Simple	Fee	Fee					
Site	11,376 Sq.Ft.	9,583 Sq. Ft.					
View	Residential	Residential					
Design and Appeal	Bungalow	Ranch					
Quality of Construction	Alum / Avg.	Alum / Avg.					
Age	70 Years	73 Years					
Condition	Fair	Average	-22,000				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	4 2 1.00	4 2 1.00					
Gross Living Area	860 Sq.Ft.	759 Sq.Ft.	4,000	Sq.Ft.		Sq.Ft.	
Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	Full, Not Exposed 258 s.f.Fin.	-2,100				
Functional Utility	Average	Average					
Heating/Cooling	FWA / No Air	FWA, No Air					
Energy Efficient Items	Typical. for Age	Typical. for Age					
Garage/Carport	1 car Att. Garage	None	5,000				
Porch, Patio, Deck, Fireplace(s), etc.	None	None					
Fence, Pool, etc.	None	Fence	-500				
Habitable at Sale	Yes, With repairs	Yes	-10,000				
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 21,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sales Price of Comparable		Gross: 21.6% Net: -9.5%	\$ \$201,400	Gross: 0.0% Net: 0.0%	\$ \$0	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 4/21 on property.	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_22_S_Midvale

Property Address: 22 S. Midvale Boulevard

Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer

Condition of Improvements

Subject is in fair condition with much needed maintenance and updating. There is some remaining trash on the interior. Major issues include deteriorated driveway, Concrete floor in garage has very large cracks and uplift; would need complete replacement. Rear electric service mast has broken away from house and pulled away fascia and soffit leaving an opening to the attic for pest. Roof should be replaced.

Bath and kitchen are dated and should be renovated. All carpeting is ruined; all flooring should needs to be replaced. Trees in rear yard pose a threat to dwelling and should be pruned.

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: 22 S. Midvale Boulevard, Madison, WI

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: Tenny Albert
 Date Signed: August 2, 2021
 State Certification #: Wisconsin Certified General Appraiser
 or State License #: 154
 State: WI
 Expiration Date of Certification or License: 12/14/2021

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_22_S. Midvale	
Property Address: 22 S. Midvale Boulevard	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 1, 2021
Appraised Value: \$ 190,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_22_S. Midvale	
Property Address: 22 S. Midvale Boulevard	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



COMPARABLE SALE #1

2938 Bluff Street
Madison
Sale Date: July 2020
Sale Price: \$ 200,000



COMPARABLE SALE #2

5454 Gettle Avenue
Madison
Sale Date: October 2019
Sale Price: \$ 180,000



COMPARABLE SALE #3

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

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_22_S. Midvale	
Property Address: 22 S. Midvale Boulevard	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



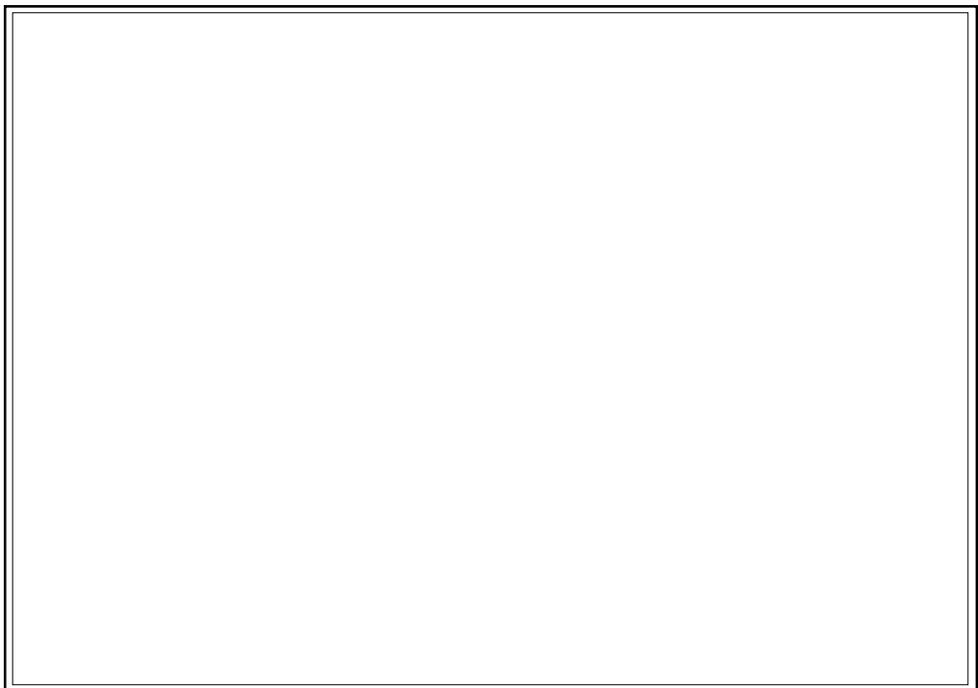
COMPARABLE SALE #4

3546 Heather Crest
Madison
Sale Date: April 2020
Sale Price: \$ 222,500



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Client: Dane County Treasurer
Property Address: 22 S. Midvale Boulevard
City: Madison
Lender: Dane County Treasurer

File No.: DCT_22_S. Midvale
Case No.:
State: WI
Zip:



North side of dwelling



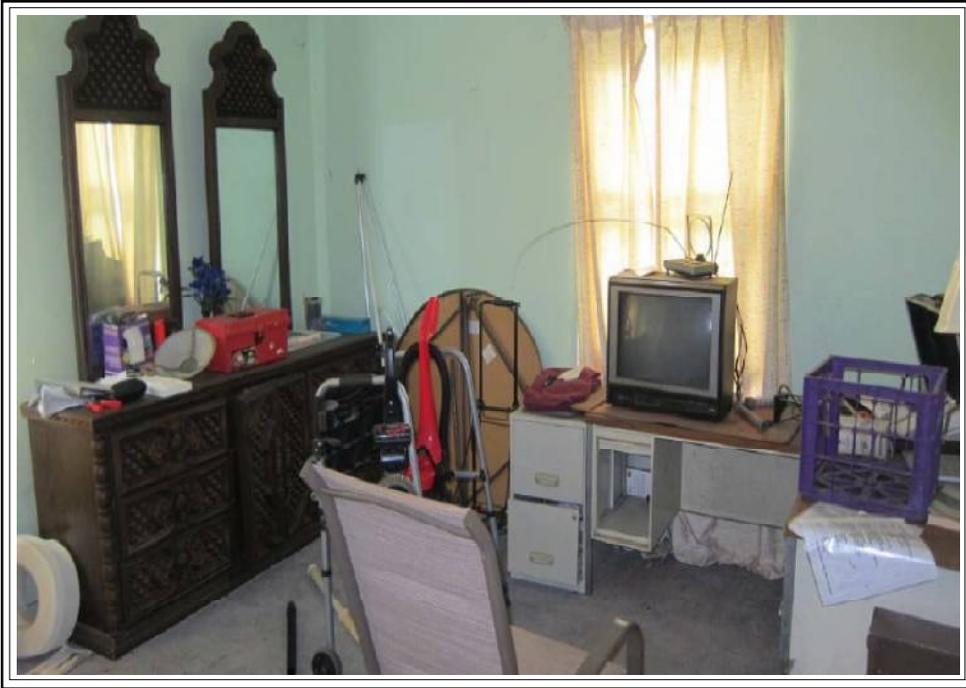
Back Yard



Rear roofline where electrical mast broke off eave and side of dwelling.

Borrower: Client: Dane County Treasurer
Property Address: 22 S. Midvale Boulevard
City: Madison
Lender: Dane County Treasurer

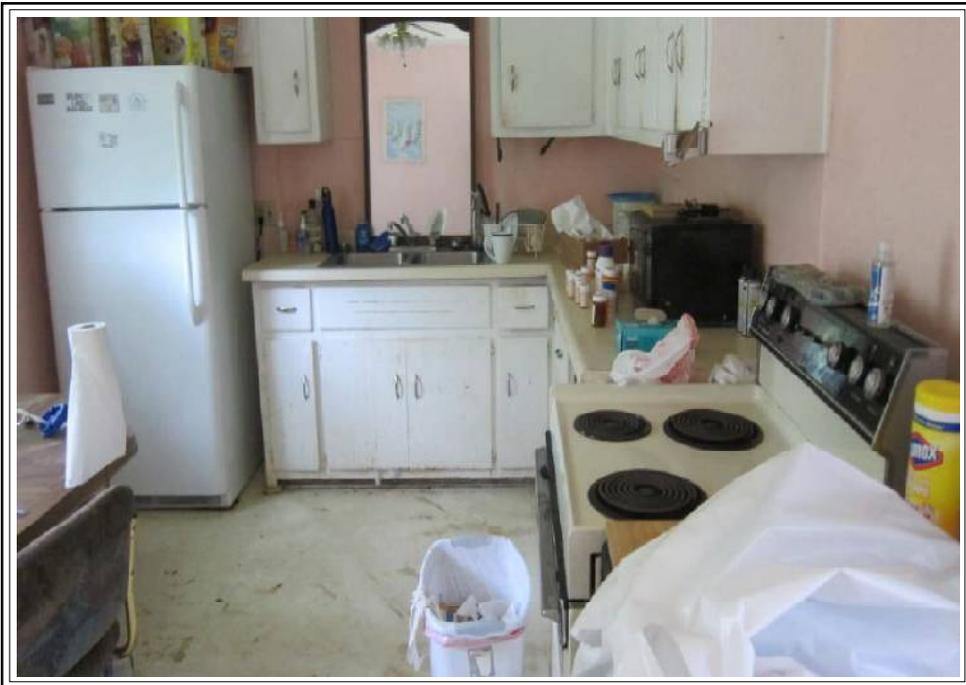
File No.: DCT_22_S. Midvale
Case No.:
State: WI
Zip:



Bedroom



Bathroom

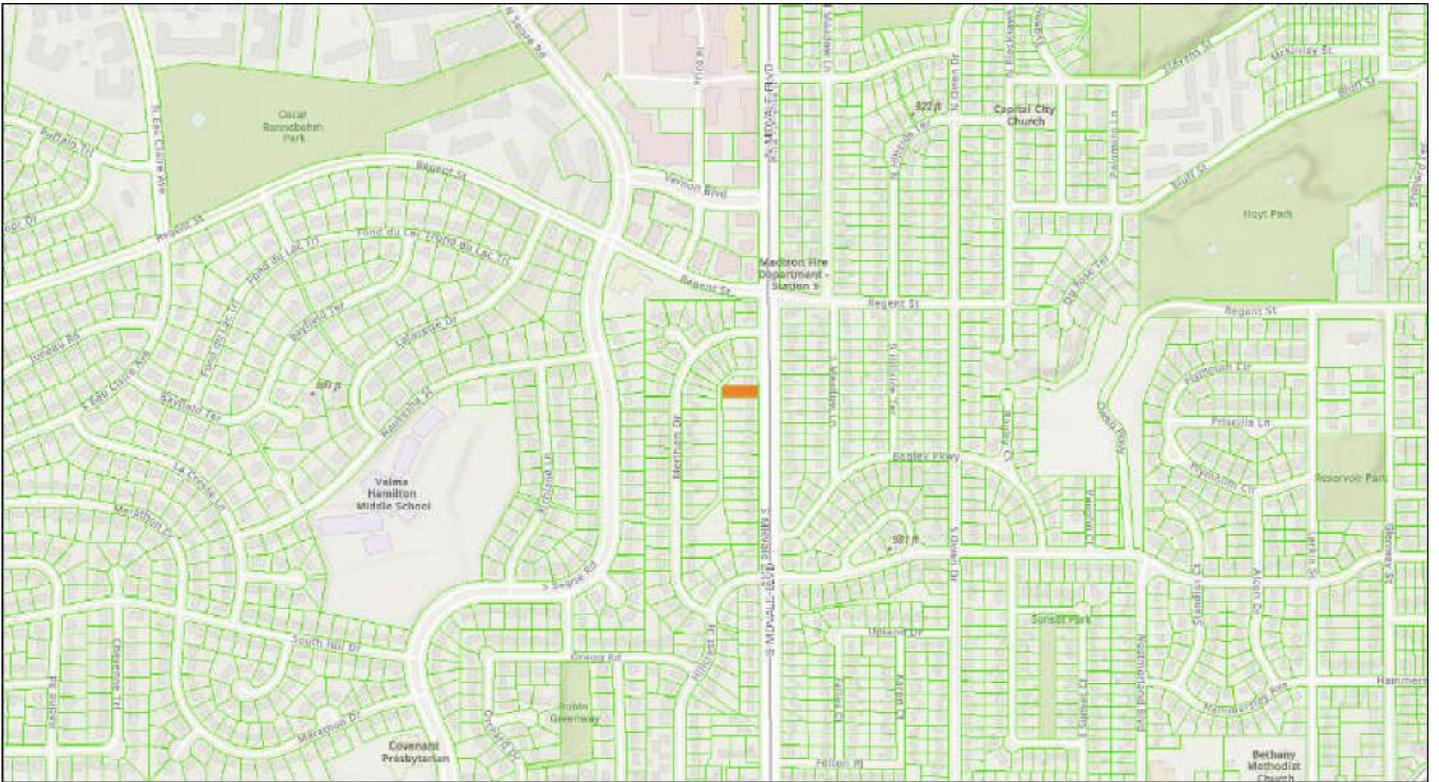


Kitchen

PLAT MAP

Borrower: Client: Dane County Treasurer
Property Address: 22 S. Midvale Boulevard
City: Madison
Lender: Dane County Treasurer

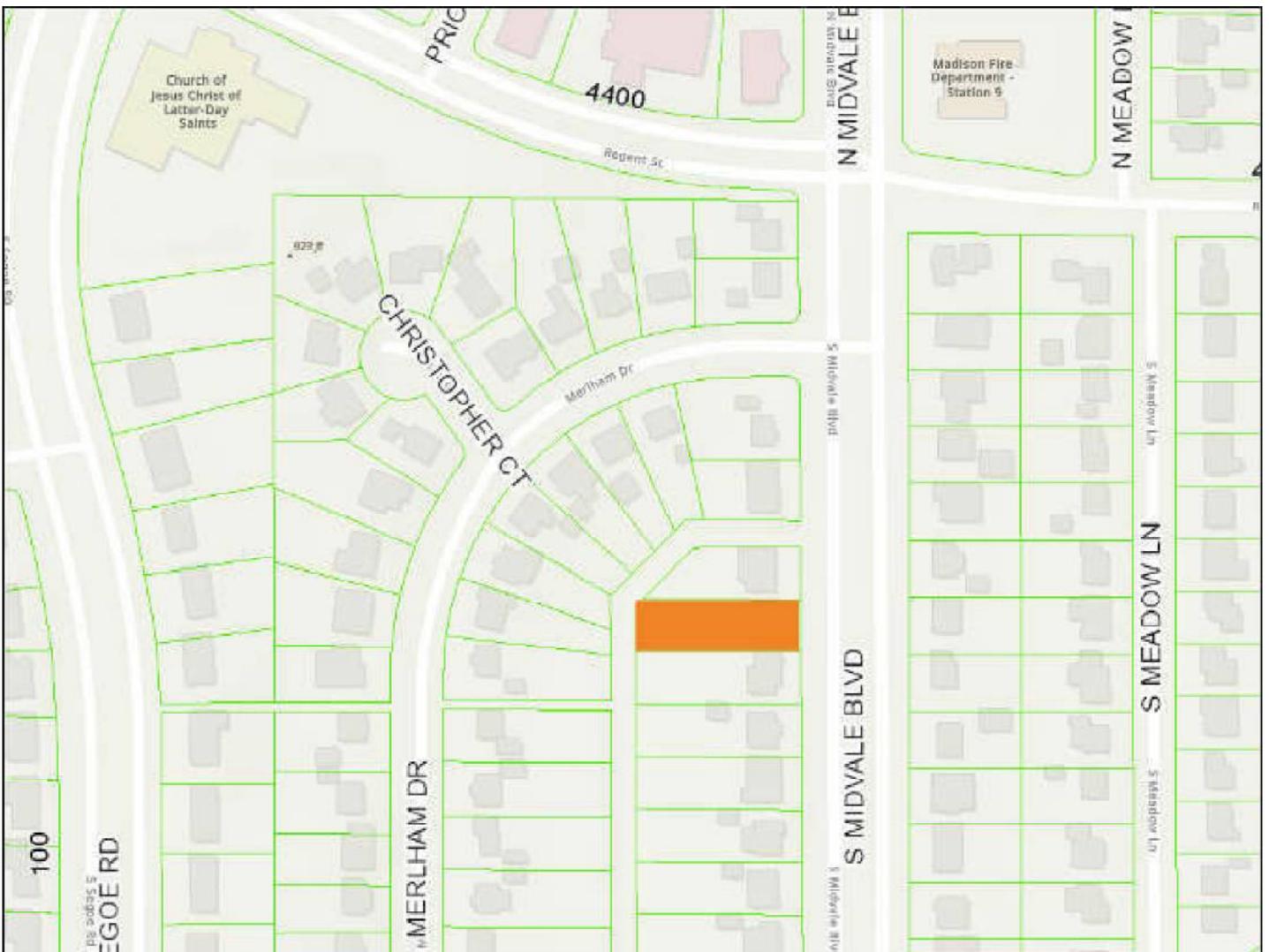
File No.: DCT_22_S_Midvale
Case No.:
State: WI
Zip:



LOCATION MAP

Borrower: Client: Dane County Treasurer
Property Address: 22 S. Midvale Boulevard
City: Madison
Lender: Dane County Treasurer

File No.: DCT_22_S_Midvale
Case No.:
State: WI
Zip:



Borrower: Client: Dane County Treasurer

File No.: DCT_22_S. Midvale

Property Address: 22 S. Midvale Boulevard

Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer

