

APPRAISAL OF



A Two Flat / Single Family Dwelling

LOCATED AT:

119 N. Madison Street
Stoughton, WI 53589

FOR:

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

BORROWER:

Client: Dane County Treasurer

AS OF:

March 4, 2023

BY:

Tenny Albert
Wisconsin Certified General Appraiser #154

March 10, 2023

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

File Number: DCT_Stoughton_2023

To Whom it May Concern;

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

119 N. Madison Street
Stoughton, WI 53589

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 March 4, 2023 is:

\$110,000
One Hundred Ten 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_Stoughton_2023

Property Address 119 N. Madison Street City Stoughton State WI Zip Code 53589
Legal Description See Attached Addendum. County Dane
Assessor's Parcel No. 0511-053-5588-5 Tax Year 2022 R.E. Taxes \$ 4,042.42 Special Assessments \$
Borrower Client: Dane County Treasurer 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 Central Stoughton Map Reference Stoughton Census Tract
Sale Price \$ N/A Date of Sale 03/4/2023 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 [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 [X] Shortage [X] In balance [] Over supply
Marketing time [X] Under 3 mos. [] 3-6 mos. [] Over 6 mos.
Predominant occupancy [X] Owner [] Tenant [X] Vacant (0-5%) [] Vacant (over 5%)
Single family housing PRICE \$ (000) AGE (yrs)
One family 70% 2-4 family 5% Multi-family 10% Commercial 15%
Land use change [X] Not likely [] Likely [] In process
To: Some infill and redevelopment

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: Subject is located in an older part of the City of Stoughton. This is the central downtown area centered on the Main Street commercial corridor and the Yahara River.
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. This has now moderated. Demand remains moderate to high and marketing times remain relatively short. There are few seller financing concessions. The subject market remains particularly strong due to the high desirability and need for affordable housing. Interest rate hikes have impacted market momentum. The subject is in an older original Stoughton neighborhood that is centered on the old Main Street and the Yahara River. Appeal is to those who want affordability and the denser center of Stoughton. Overall, Stoughton is one of the more affordable cities in Dane County.
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 remain strong over the past year with median prices edging up but have moderated due to recent interest rate hikes. All sectors are selling well - upper end and affordable neighborhoods. Listings are lower than previous years.

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 Topography Level / Moderate Grade
Site area 8,712 s.f. Corner Lot [] Yes [X] No
Specific zoning classification and description Single Family / Two flat
Zoning compliance [X] Legal [] Legal nonconforming (Grandfathered use) [] Illegal [] No zoning
Highest & best use as improved: [X] Present use [X] Other use (explain) or return to Single Family
Utilities Public Other Off-site Improvements Type Public Private
Electricity [X] 100 amp Street Asphalt [X] []
Gas [X] Curb/gutter Yes [X] []
Water [X] Sidewalk Yes [X] []
Sanitary sewer [X] Street lights Yes [X] []
Storm sewer [X] Alley None [] []
Landscaping Typical
Driveway Surface Gravel
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.): None are noted.
Site is typical for area in size. This is the old central portion of Stoughton where lots are typically smaller than new lots in adjacent subdivisions.

Table with 5 columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows include No. of Units, No. of Stories, Type, Design, Existing/Proposed, Age, Effective Age, Foundation, Exterior Walls, Roof Surface, Gutters & Dwnspts., Window Type, Storm/Screens, Manufactured House, Slab, Crawl Space, Basement, Sump Pump, Dampness, Settlement, Infestation, Area Sq.Ft., % Finished, Ceiling, Walls, Floor, Outside Entry, Roof, Ceiling, Walls, Floor, Unknown.

Table with 13 columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq.Ft. Rows include Basement, Level 1, Level 2.

Finished area above grade contains: 5 Rooms; 2 Bedroom(s); 1 Bath(s); 2,120 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:
Floors Carpt,Vinyl / Poor Type H. Water Refrigerator [P] None [] Fireplace(s) #0 [N] None []
Walls Plstr,Pnl,DW / Poor Fuel N. Gas Range/Oven [] Stairs [] Patio [N] Garage 1 # of cars
Trim/Finish Wood / Low Avg. Condition Fair Disposal [N] Drop Stair [] Deck Entry [Y] Attached
Bath Floor Vinyl / Poor COOLING Dishwasher [N] Scuttle [X] Porch [N] Detached 1
Bath Wainscot Tile / Poor Central None Fan/Hood [N] Floor [] Fence [N] Built-In
Doors Wood / Poor Other Microwave [N] Heated [] Pool [N] Carport
Condition Avg. Washer/Dryer [] Finished [] Driveway Yes

Additional features (special energy efficient items, etc.): Dwelling has had most windows upgraded but most other energy aspects are dated.
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: Interior may contain mold and some rodent infestations.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No. DCT_Stoughton_2023

ESTIMATED SITE VALUE = \$ <u>70,000</u> ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS: Dwelling <u>2,120</u> Sq. Ft. @ \$ <u>200.00</u> = \$ <u>424,000</u> _____ Sq. Ft. @ \$ _____ = _____ Decks = <u>10,000</u> Garage/Carport <u>200</u> Sq. Ft. @ \$ <u>30.00</u> = <u>6,000</u> Total Estimated Cost New = \$ <u>440,000</u> Less 100 Physical Functional External Est. Remaining Econ. Life: 20 Depreciation \$ <u>351,999</u> \$ <u>26,400</u> = \$ <u>378,399</u> Depreciated Value of Improvements = \$ <u>61,601</u> "As-is" Value of Site Improvements = \$ <u>5,000</u> INDICATED VALUE BY COST APPROACH = \$ <u>136,500</u>	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 and estimating physical depreciation is not possible. The cost value is an upper limit.
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ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
119 N. Madison Street Address Stoughton		311 E. Jefferson Street Stoughton		617 E. South Street Stoughton		307 E. Jefferson Street Stoughton	
Proximity to Subject		6 blocks		10 blocks		6 blocks	
Sales Price	\$ N/A	\$ 138,000		\$ 140,000		\$ 140,000	
Price/Gross Liv. Area	\$ 0.00	\$ 82.54		\$ 102.41		\$ 74.00	
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$174,900 / 39 DOM		MLS, Assessor List Price-\$129,900 / 11 DOM		MLS, Assessor List Price-\$159,900 / 55 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Conventional None		Conventional None		Conventional Yes	-5,000
Date of Sale/Time	03/4/2023	January 2023		May 2022		September 2022	
Location	C. Stoughton	Stoughton		Stoughton		Stoughton	
Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
Site	8,712 s.f.	3,267 sq. ft.	5,000	6,534 sq. ft.	1,000	2,614 sq. ft.	7,000
View	Residential	Residential		Residential		Residential	
Design and Appeal	Trad.2 Sty./2 Flat	Trad.2 Sty./2 Flat		Trad.2 Story / SFR		Trad.2 Sty./2 Flat	
Quality of Construction	Vnyl. / Avg.	Vinyl / Avg.		Vinyl / Avg.		Unknown	
Age	139 Years	120 Years		120 Years		120 Years	
Condition	Fair to Poor	Low Average	-28,000	Low Average	-28,000	Unfinished /Avg.	-14,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	30 7 2 1.00	5 3 2.00	-10,000	5 3 1.00		8 4	
Gross Living Area	2,120 Sq.Ft.	1,672 Sq.Ft.	13400	1,367 Sq.Ft.	22600	1,892 Sq.Ft.	6800
Basement & Finished Rooms Below Grade	Partial Unfinished	Full, Not Exposed Unfinished	0 0	Partial Unfinished	0 0	Partial Unfinished	0 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	N. Gas H. Water	FWA / No C.Air		N. Gas H. Water		Unknown	
Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age		Typical. for Age	
Garage/Carport	1 Det. Garage	None	2,000	None	2,000	None	2,000
Porch, Patio, Deck, Fireplace(s), etc.	Entry Decks None	Deck None		Shed, Encl.Porch None	-3,000	None None	1,000
Fence, Pool, etc.	None	None		None		None	
Habitable at Sale	No, 2nd Flr.Unfin.	Yes	-14,000	Yes	-14,000	No / All Unfinished	-14,000
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	31,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	19,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	16,200
Adjusted Sales Price of Comparable		Gross: 52.5% Net: -22.9%	\$ 106,500	Gross: 50.4% Net: -13.9%	\$ 120,500	Gross: 35.6% Net: -11.6%	\$ 124,000

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. Sales 1, 2 and 4 were habitable at the time of sale but all were very dated and would require cleaning, upgrading and / or some renovation. Sale 3 was not habitable as the dwelling had been gutted and renovation started. It was reframed, wrapped and new windows were installed. Thus, it was similar to the subject's second floor. All the sales are adjusted down for condition and "Habitable at Sale". Even Sale 3 - as unfinished - presents a "cleaner" dwelling due to quality remodel and clear path to finish the project. The subject requires a complete renovation of the main floor while the second floor can be completed per the owner's original intent or incorporated back into 1st floor as a SFD.**

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 7/22 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 2022. Property is vacant and has not been marketed.**

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 110,000

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 or to the dwelling itself or as to any health hazards.**

Final Reconciliation: **Direct sales approach is most reliable due to similar sales in location, size, age, style, and condition. The cost approach is not reliable - 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 March 4, 2023 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \$110,000.

APPRAISER: _____ **SUPERVISORY APPRAISER (ONLY IF REQUIRED):** _____
 Signature _____ Signature _____ Did Did Not
 Name Tenny Albert Name _____ Inspect Property
 Date Report Signed March 10, 2023 Date Report Signed _____
 State Certification # Wisconsin Certified General Appraiser 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		
119 N. Madison Street Address Stoughton		1032 S. 4th Street Stoughton								
Proximity to Subject		6 blocks								
Sales Price	\$ N/A	\$ 165,000			\$			\$		
Price/Gross Liv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 86.48 <input checked="" type="checkbox"/>			\$ 0.00 <input checked="" type="checkbox"/>			\$ <input checked="" type="checkbox"/>		
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$156,000 / 17 DOM								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions		Conventional No								
Date of Sale/Time	03/4/2023	August 2021								
Location	C. Stoguhton	Stoughton								
Leasehold/Fee Simple	Fee	Fee								
Site	8,712 s.f.	13,504 sq. ft.	-7,000							
View	Residential	Residential								
Design and Appeal	Trad.2 Sty./2 Flat	Trad.2 Story / SFR								
Quality of Construction	Vnyl. / Avg.	Alum / Avg.								
Age	139 Years	112 Years								
Condition	Fair to Poor	Low Average	-33,000							
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	7: 2: 1.00	7: 4: 1.00								
Gross Living Area	2,120 Sq.Ft.	1,908 Sq.Ft.	6,400	Sq.Ft.		Sq.Ft.		Sq.Ft.		
Basement & Finished Rooms Below Grade	Partial Unfinished	Partial Unfinished								
Functional Utility	Average	Average								
Heating/Cooling	N. Gas H. Water	FWA / C. Air	-5,000							
Energy Efficient Items	Typical. for Age	Typical. for Age								
Garage/Carport	1 Det. Garage	2 Car Det.	-5,000							
Porch, Patio, Deck, Fireplace(s), etc.	Entry Decks None	None Wood Stove	1,000							
Fence, Pool, etc.	None	None								
Habitable at Sale	No, 2nd Flr.Unfin.	Yes w/ Cleaning	-16,500							
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 59,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		
Adjusted Sales Price of Comparable		Gross: 44.8% Net: -35.8% \$ \$105,900		Gross: 0.0% Net: 0.0% \$ \$0		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 7/22 on property.	No sale in past three years Estate Sale	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_Stoughton_2023	
Property Address: 119 N. Madison Street	Case No.:	
City: Stoughton	State: WI	Zip: 53589
Lender: Dane County Treasurer		

Legal Description

JOHNSON'S ADDN LOT 8 BLOCK 3 &ADJ LANDS DESCR AS SEC 5-5-11PRT SE1/4SW1/4 COM NW COR SDLOT 8 TH E 132 FT TH S 66 FT TH WTO SW COR SD LOT 8 TH N TO POB

Condition of Improvements

The subject is an older dwelling - originally a single family home - that was converted to a two flat many years ago. The structure is not currently habitable. The main floor flat is trash strewn with repairs and upgrades required. The upper flat is unfinished. The owner started a remodeling and expansion project and it was never finished. It is framed and closed in but no finish. There is no new wiring or plumbing. A new FWA furnace is there but it is not installed. Some of the new components are upstairs. The space is closed in but not completely insulated. The lower level would likely need a complete renovation or gutting. The basement is partial with a stone foundation with only outside access via a ladder. New owner may want to consider returning dwelling to single family use. Cost to cure may exceed building new on lot. Old single family garage is basic and in poor shape.

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: 119 N. Madison Street, Stoughton, WI 53589

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: _____
 Name: Tenny Albert
 Date Signed: March 10, 2023
 State Certification #: Wisconsin Certified General Appraiser
 or State License #: 154
 State: WI
 Expiration Date of Certification or License: 12/14/2023

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_Stoughton_2023	
Property Address: 119 N. Madison Street	Case No.:	
City: Stoughton	State: WI	Zip: 53589
Lender: Dane County Treasurer		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: March 4, 2023
Appraised Value: \$ 110,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Stoughton_2023	
Property Address: 119 N. Madison Street	Case No.:	
City: Stoughton	State: WI	Zip: 53589
Lender: Dane County Treasurer		



COMPARABLE SALE #1

311 E. Jefferson Street
Stoughton
Sale Date: January 2023
Sale Price: \$ 138,000



COMPARABLE SALE #2

617 E. South Street
Stoughton
Sale Date: May 2022
Sale Price: \$ 140,000



COMPARABLE SALE #3

307 E. Jefferson Street
Stoughton
Sale Date: September 2022
Sale Price: \$ 140,000

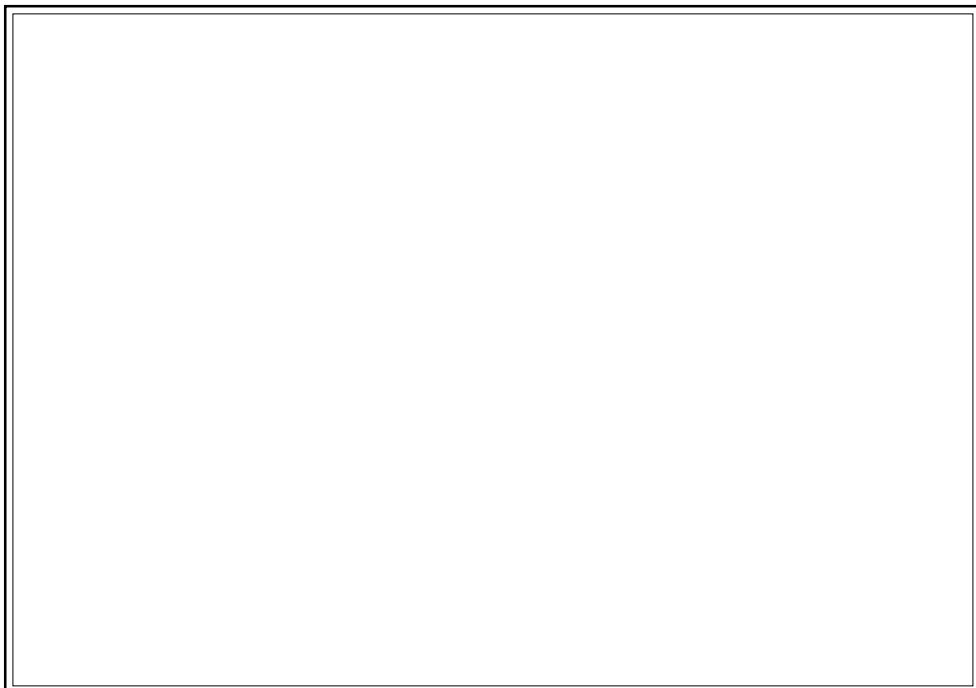
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Stoughton_2023	
Property Address: 119 N. Madison Street	Case No.:	
City: Stoughton	State: WI	Zip: 53589
Lender: Dane County Treasurer		



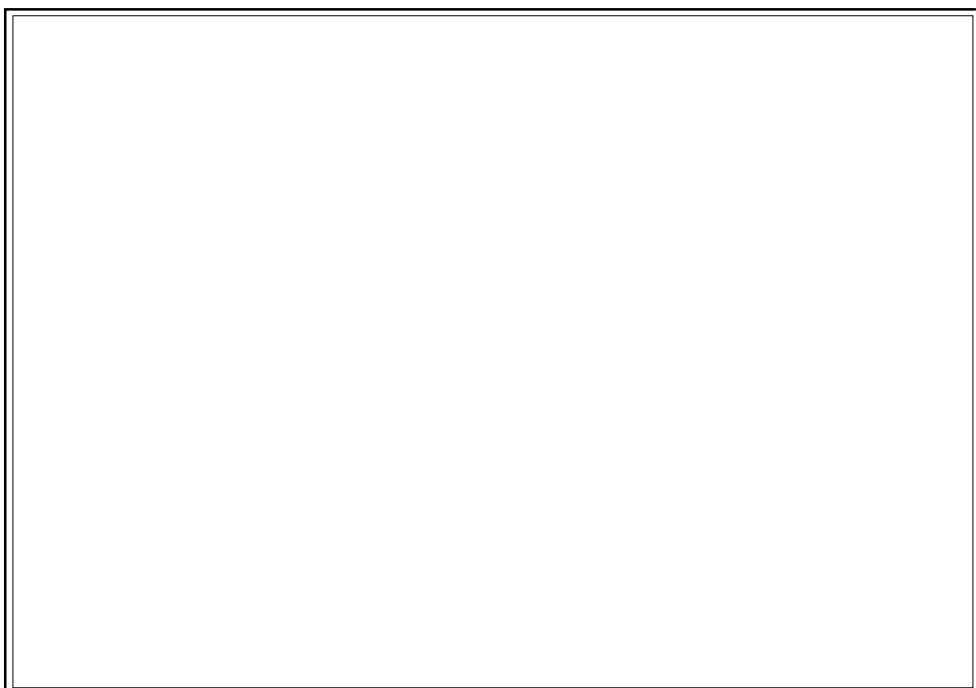
COMPARABLE SALE #4

1032 S. 4th Street
Stoughton
Sale Date: August 2021
Sale Price: \$ 165,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Client: Dane County Treasurer
Property Address: 119 N. Madison Street
City: Stoughton
Lender: Dane County Treasurer

File No.: DCT_Stoughton_2023
Case No.:
State: WI
Zip: 53589



Garage



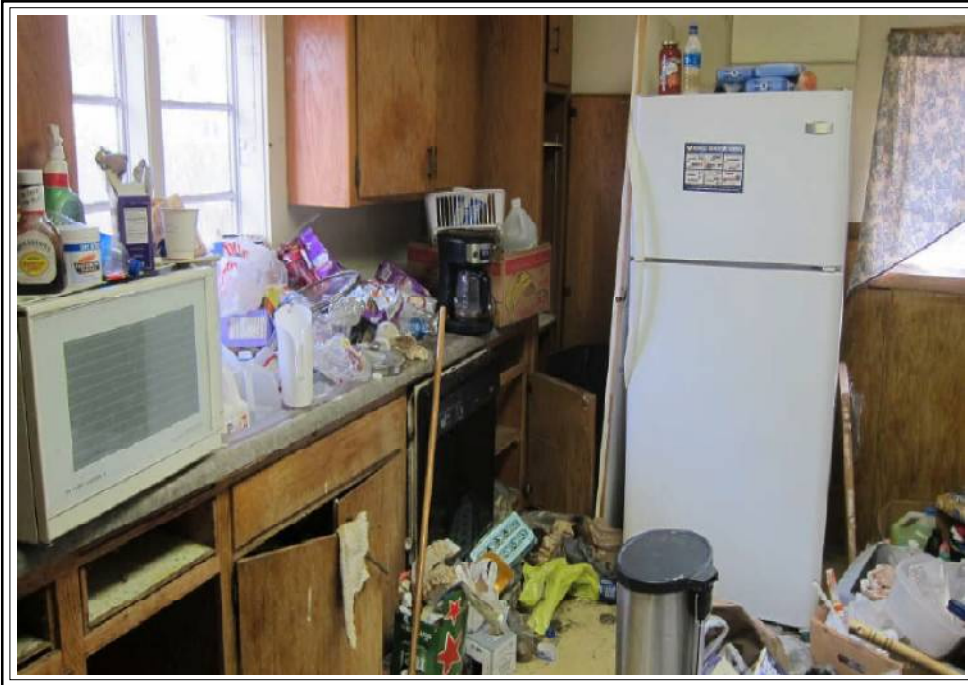
Side View



Rear of house

Borrower: Client: Dane County Treasurer
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City: Stoughton
Lender: Dane County Treasurer

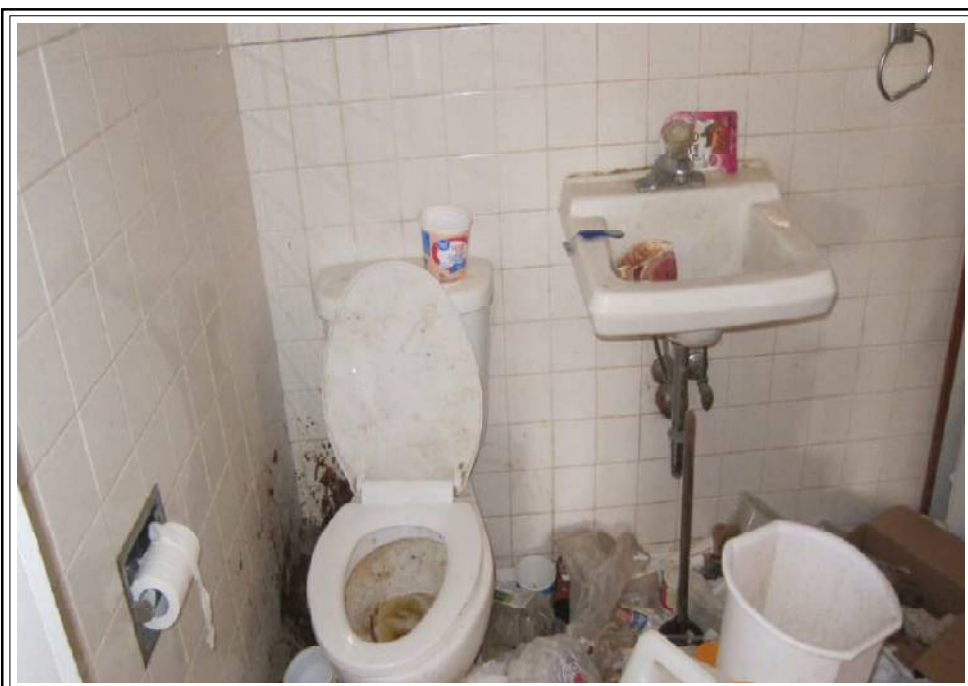
File No.: DCT_Stoughton_2023
Case No.:
State: WI
Zip: 53589



Part of Kitchen



Living room / bedroom



Bathroom

FLOORPLAN SKETCH

Borrower: Client: Dane County Treasurer

File No.: DCT_Stoughton_2023

Property Address: 119 N. Madison Street

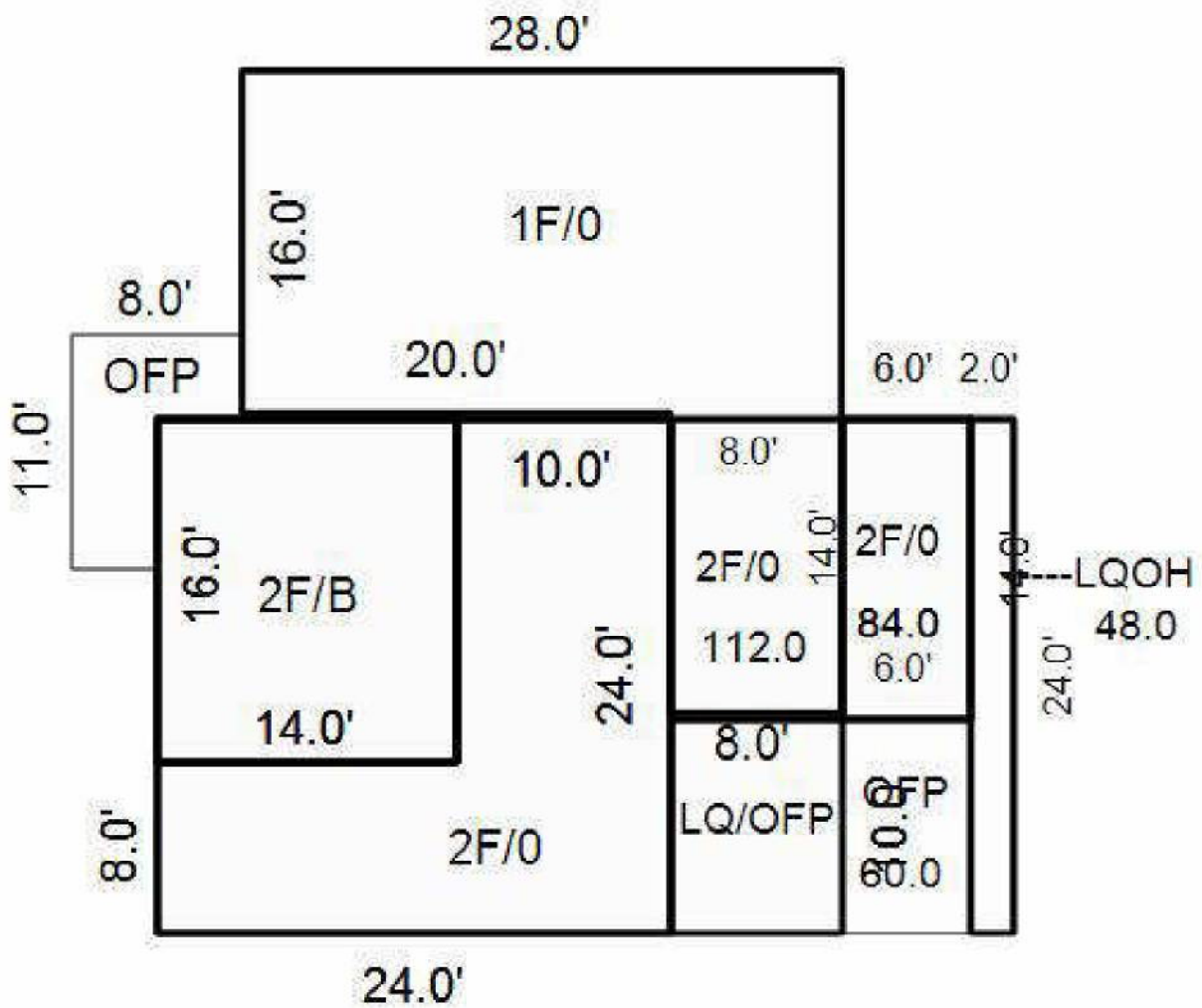
Case No.:

City: Stoughton

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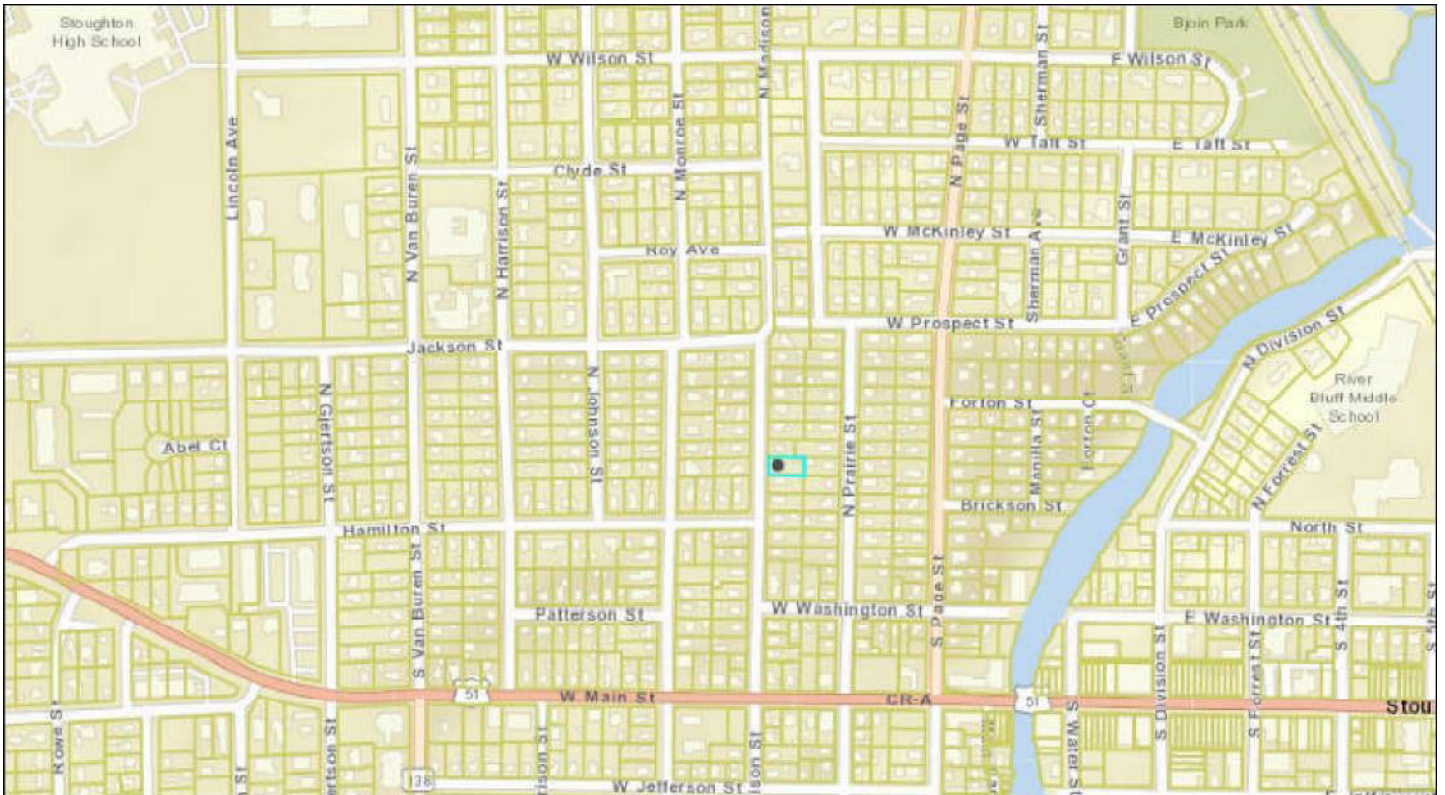
Lender: Dane County Treasurer



PLAT MAP

Borrower: Client: Dane County Treasurer
Property Address: 119 N. Madison Street
City: Stoughton
Lender: Dane County Treasurer

File No.: DCT_Stoughton_2023
Case No.:
State: WI
Zip: 53589



LOCATION MAP

Borrower: Client: Dane County Treasurer

File No.: DCT_Stoughton_2023

Property Address: 119 N. Madison Street

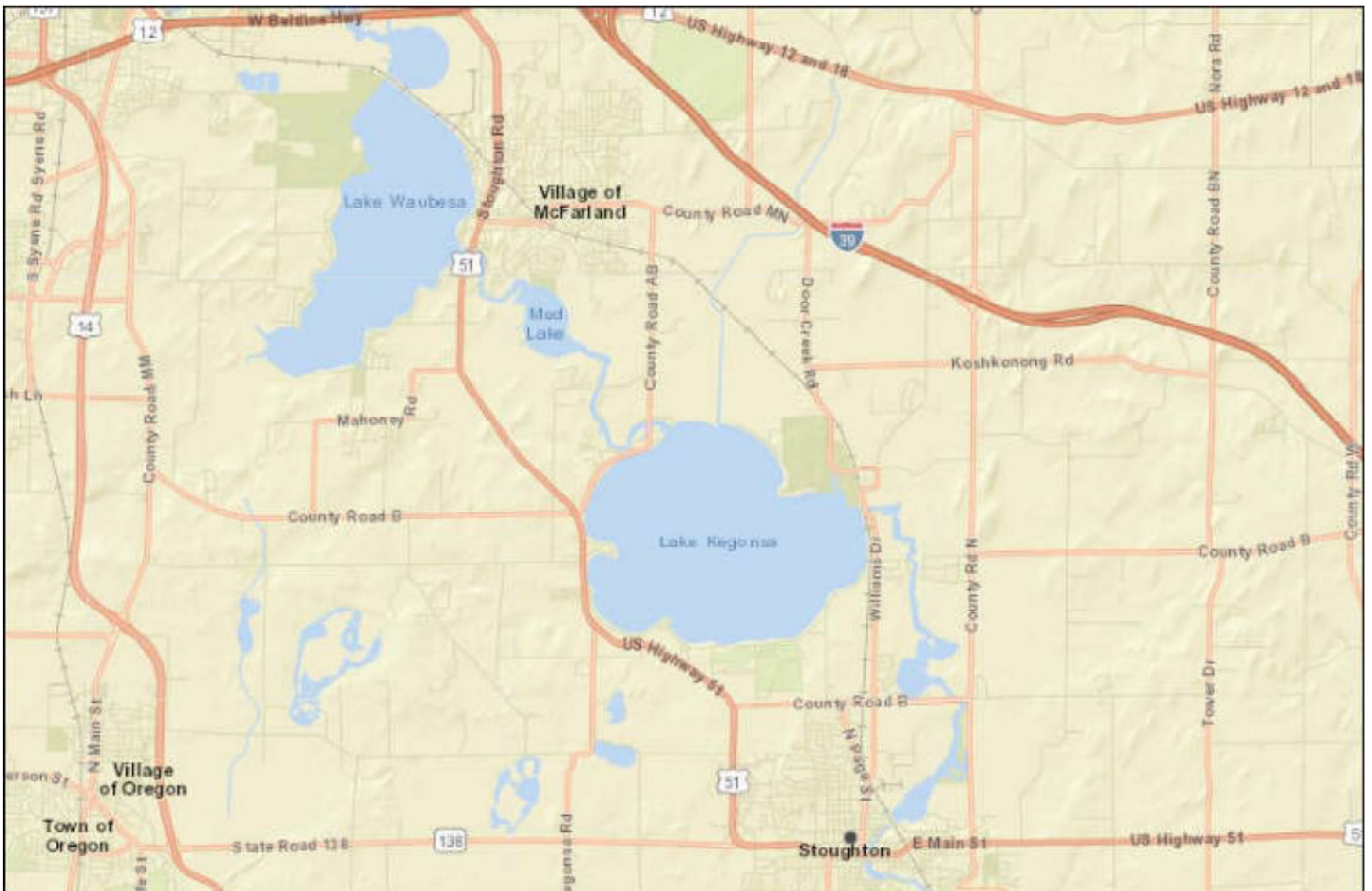
Case No.:

City: Stoughton

State: WI

Zip: 53589

Lender: Dane County Treasurer



Borrower: Client: Dane County Treasurer

File No.: DCT_Stoughton_2023

Property Address: 119 N. Madison Street

Case No.:

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Lender: Dane County Treasurer



Borrower: Client: Dane County Treasurer

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Property Address: 119 N. Madison Street

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