

**APPRAISAL OF**



A Single Family Dwelling

**LOCATED AT:**

4604 Maher Avenue  
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 15, 2022

**BY:**

Tenny Albert  
Wisconsin Certified General Appraiser #154

December 22, 2022

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

File Number: DCT\_Maher\_2022

To Whom it May Concern;

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

4604 Maher Avenue  
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 15, 2022 is:

\$203,000  
Two Hundred Three 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\_Maher\_2022

Property Address 4604 Maher Avenue City Madison State WI Zip Code 53704
Legal Description Lot 15, Block 6, Morningside Heights County Dane
Assessor's Parcel No. 0710-161-0403-7 Tax Year 2021 R.E. Taxes \$ 4,181.87 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 Southeast Madison Map Reference Madison Census Tract
Sale Price \$ N/A Date of Sale 12/15/2022 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 southeast Madison off Buckeye Road and a few blocks north of Stoughton Road. This is an older neighborhood centered on the older industrial / commercial corridors of Madison. Most homes are starter and first tier.
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 working class neighborhood that housed workers in the older industrial / commercial uses along the Stoughton Road / Highway 51 corridor. 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 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.

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 7,920 s.f. Corner Lot [ ] Yes [X] No
Specific zoning classification and description SR-C2 - Single Family
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)
Utilities Public Other
Electricity [X] Gas [X] Water [X] Sanitary sewer [X] Storm sewer [X]
Off-site Improvements Type Public Private
Street Asphalt [X] Curb/gutter No Curb/gutter No Sidewalk No Street lights Yes Alley None
Landscaping Typical
Driveway Surface Old Asphalt
Apparent easements None Noted
FEMA Special Flood Hazard Area [ ] Yes [X] No
FEMA Zone Map Date
FEMA Map No.
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None are noted.
Site is typical for area. It is close to some major traffic arterials that can generate some traffic noise.

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, None, 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); 1,270 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING Type FWA KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:
Floors Carpet, Vinyl / Poor Type FWA Refrigerator [P] None [ ] Fireplace(s) # [N] None [ ]
Walls Panel / Avg. Fuel Oil Range/Oven [ ] Stairs [ ] Patio [N] Garage 2 # of cars
Trim/Finish Wood / Average Condition Fair Disposal [N] Drop Stair [ ] Deck [N] Attached
Bath Floor Vinyl / Avg. COOLING Central Yes Fan/Hood [N] Floor [ ] Porch 2-Front / Rear [Y] Detached 2
Bath Wainscot Modular / Low Avg. Other [ ] Microwave [N] Heated [ ] Fence [N] Built-In
Doors Wood / Avg. Condition Avg. Washer/Dryer [ ] Finished [ ] Pool [N] Carport
Driveway Yes

Additional features (special energy efficient items, etc.): See Attached Addendum.
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: Previous owner had numerous cats and interior has strong smell of cat urine and cat feces is present on floor.

# UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No. DCT\_Maher\_2022

COST APPROACH	ESTIMATED SITE VALUE	= \$ 90,000	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): <b>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.</b>
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:		
	Dwelling 1,270 Sq. Ft. @ \$ 150.00	= \$ 190,500	
	Sq. Ft. @ \$	= 0	
	Porches	= 15,000	
	Garage/Carport 640 Sq. Ft. @ \$ 30.00	= 19,200	
	Total Estimated Cost New	= \$ 224,700	
	Less 100 Physical Functional External Est. Remaining Econ. Life: 50		
Depreciation \$112,350	= \$ 112,350		
Depreciated Value of Improvements	= \$ 112,350		
"As-is" Value of Site Improvements	= \$ 5,000		
<b>INDICATED VALUE BY COST APPROACH</b>	<b>= \$ 207,500</b>		

SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
				+ (-) \$ Adjustment		+ (-) \$ Adjustment		+ (-) \$ Adjustment
	4604 Maher Avenue Address Madison		2689 Milwaukee Street Madison		804 Gary Street Madison		4211 Maher Street Madison	
	Proximity to Subject		16 blocks		10 blocks		4 blocks	
	Sales Price	\$ N/A	\$ 200,000		\$ 227,500		\$ 240,000	
	Price/Gross Liv. Area	\$ 0.00	\$ 173.31		\$ 200.97		\$ 210.71	
	Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$210,000 / 21 DOM		MLS, Assessor List Price-\$240,000 / 48 DOM		MLS, Assessor List Price-\$225,000 / 5 DOM	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
	Sales or Financing Concessions		Conventional None		Conventional Yes	-1,000	Conventional Yes	-4,000
	Date of Sale/Time	12/15/2022	February 2022		August 2021		January 2021	
	Location	North Madison	East Madison		East Madison		East Madison	
	Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
	Site	7,920 s.f.	4,792 sq. ft.	2,000	7,841 sq. ft.		11,326 sq. ft.	-5,000
	View	Residential	Residential		Residential		Residential	
	Design and Appeal	Trad.2 Story	Trad.2 Story		Trad.2 Story		1 1/2 Story	
	Quality of Construction	Alum. / Avg.	Vinyl / Avg.		Vinyl / Avg.		Alum./ Avg.	
	Age	86 Years	98 Years		81 Years		86 Years	
	Condition	Average / Fair	Average	-10,000	Average / Good	-22,800	Average / Good	-24,000
	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count	40 5 2 1.00	5 3 1.00		5 2 1.00		6 4 1.00	
	Gross Living Area	1,270 Sq.Ft.	1,154 Sq.Ft.	4600	1,132 Sq.Ft.	5500	1,139 Sq.Ft.	5200
	Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	Full, Not Exposed Unfinished		Full, Not Exposed Unfinished		Full, Not Exposed Unfinished	
	Functional Utility	Average	Average		Average		Average	
	Heating/Cooling	Oil FWA C/Air	H.Water / No C.Air		Gas FWA C/Air	-1,000	Gas FWA, No Air	
	Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age		Typical. for Age	
	Garage/Carport	2 Det. Garage	None	10,000	2 Det. Garage		1 Det. Garage	5,000
	Porch, Patio, Deck, Fireplace(s), etc.	Porches None	Deck, Porch None		2 Decks None		Deck None	5,000
	Fence, Pool, etc.	None	None		None		None	
	Habitable at Sale	Yes, with cleaning	Yes	-5,000	Yes	-5,000	Yes	-5,000
	Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 24,300		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22,800	
	Adjusted Sales Price of Comparable		Gross: 15.8% Net: 0.8% \$ 201,500		Gross: 15.5% Net: -10.7% \$ 203,000		Gross: 22.2% Net: -9.5% \$ 217,000	

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 1 has a dated interior with an older kitchen. Sale 2 has updated kitchen and bath. Sale 3 has also been updated. Major adjustments are for condition - negative 5% and 10%. Also, lump sum adjustment for current state of subject - the removal of all carpeting and removal of cat smell. Heating / cooling adjustment reflects subject's old oil furnace and removal of oil tank. Other adjustments reflect 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 2022. Property has been vacant and has not been marketed.**

**INDICATED VALUE BY SALES COMPARISON APPROACH** ..... \$ 203,000

**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: <b>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.</b>	
	Final Reconciliation: <b>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.</b>	
	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 <b>December 15, 2022</b> (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ <b>\$203,000</b> .	
	APPRaiser:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
	Signature _____ Name <b>Tenny Albert</b> Date Report Signed <b>December 22, 2022</b> State Certification # <b>Wisconsin Certified General Appraiser State WI</b> Or State License # <b>154 State WI</b>	Signature _____ Name _____ Date Report Signed _____ State Certification # _____ Or State License # _____
		<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property

**ADDENDUM**

Borrower: Client: Dane County Treasurer

File No.: DCT\_Maher\_2022

Property Address: 4604 Maher Avenue

Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer

**Additional Features**

Low average energy efficiency, typical for age. Furnace is oil fired and very old. Oil tank is in basement. The water heater appears to be functional but appraiser cannot verify.

**Condition of Improvements**

Subject is in fair condition with some residue trash. The dwelling appears structurally sound with solid foundation and a good roof. As noted, interior has strong smell of cat urine and all carpet / flooring would likely have to be removed. Interior is dated but could be functional with cleaning and maintenance. Windows are older single pane double hung. Kitchen and bath are basic but functional. Four rooms on second floor but only two legal bedrooms. Reconfiguration could make three bedrooms with possible new bathroom.

**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:** 4604 Maher Avenue, Madison, WI 53704

**APPRAISER:**

**SUPERVISORY APPRAISER (only if required)**

Signature: \_\_\_\_\_  
 Name: Tenny Albert  
 Date Signed: December 22, 2022  
 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_Maher_2022	
Property Address: 4604 Maher Avenue	Case No.:	
City: Madison	State: WI	Zip: 53704
Lender: Dane County Treasurer		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: December 15, 2022  
Appraised Value: \$ 203,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Maher_2022	
Property Address: 4604 Maher Avenue	Case No.:	
City: Madison	State: WI	Zip: 53704
Lender: Dane County Treasurer		



COMPARABLE SALE #1

2689 Milwaukee Street  
Madison  
Sale Date: February 2022  
Sale Price: \$ 200,000



COMPARABLE SALE #2

2689 Milwaukee Street  
Madison  
Sale Date: August 2021  
Sale Price: \$ 227,500



COMPARABLE SALE #3

4211 Maher Street  
Madison  
Sale Date: January 2021  
Sale Price: \$ 240,000

Borrower: Client: Dane County Treasurer  
Property Address: 4604 Maher Avenue  
City: Madison  
Lender: Dane County Treasurer

File No.: DCT\_Maher\_2022  
Case No.:  
State: WI  
Zip: 53704



Garage



Side View



Rear of house

PLAT MAP

Borrower: Client: Dane County Treasurer

File No.: DCT\_Maher\_2022

Property Address: 4604 Maher Avenue

Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer



LOCATION MAP

Borrower: Client: Dane County Treasurer

File No.: DCT\_Maher\_2022

Property Address: 4604 Maher Avenue

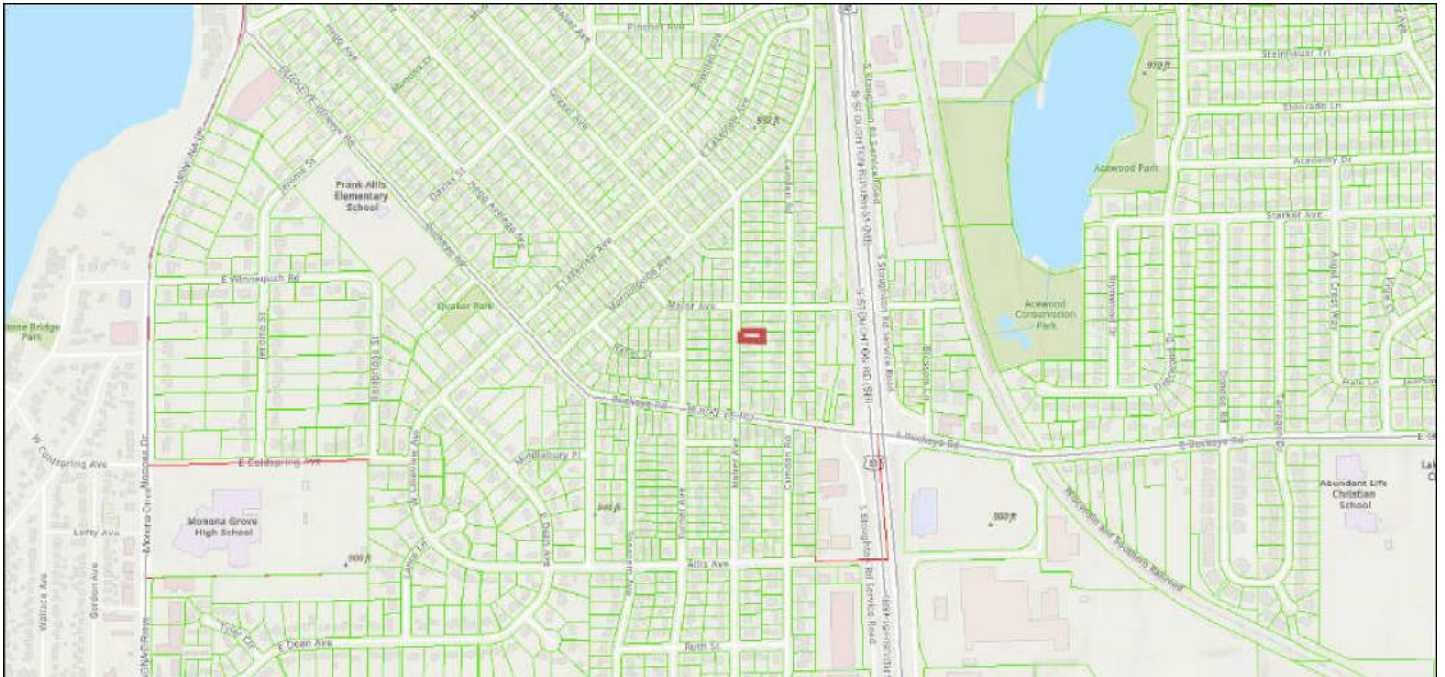
Case No.:

City: Madison

State: WI

Zip: 53704

Lender: Dane County Treasurer



Borrower: Client: Dane County Treasurer

File No.: DCT\_Maher\_2022

Property Address: 4604 Maher Avenue

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State: WI

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Lender: Dane County Treasurer

