

APPRAISAL OF



A Single Family Dwelling

LOCATED AT:

2146 Winnebago Street
Madison, WI 53704

FOR:

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

BORROWER:

N/A

AS OF:

May 16, 2016

BY:

Tenny Albert

May 30, 2016

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

File Number: DCT_Winnebago_2016

To Whom it May Concern;

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

2146 Winnebago Street
Madison, WI 53704

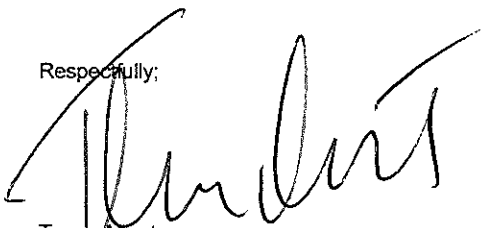
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of May 16, 2016 is:

\$60,000
Sixty 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;

A handwritten signature in black ink, appearing to read 'Tenny Albert', written over a horizontal line.

Tenny Albert
Wisconsin Certified General Appraiser #154

Type, Intended User and Use of the Appraisal

This appraisal is to provide an opinion of the fee simple market value, as defined below, for a client delineated subject property as of the date of valuation. The subject property consists of land and improvements located at 2146 Winnebago Street, City of Madison, Dane County, WI.

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

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

In accordance with the Uniform Standards of Professional Practice (USPAP), fair market value is defined as:

Market value is defined as 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 and 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
- 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.

This report to best of the appraiser's knowledge conforms to the Uniform Standard of Profession Appraisal Practice (USPAP).

Definition of Appraisal Problem

The appraiser is to provide an opinion of the fee simple market value of the subject property as of the date of inspection. The client has requested a value – "as is". The dwelling is vacant. The property has been foreclosed on by Dane County. The County took possession in April of 2016.

Scope of the Appraisal

The scope of this appraisal includes collection of data from a variety of sources including, but not limited to: exterior and / or interior inspection of the subject property; exterior inspection of all sales, listings, and other comparable data used in this report; GIS data; the appropriate zoning manuals / ordinances; the South Central Wisconsin MLS Corporation; profiles of the adjacent municipalities including the City of Madison and Dane County publications and information regarding population trends, building permits, etc.; the appraiser's own files; discussions with Realtors, property owners, Dane County, municipal and town planning officials, a review of Dane County zoning, the land use plans for the City of Madison; discussions with other government officials, other appraisers; inspection of transfers at the Dane County Register of Deeds office and/or Wisconsin Dept. of Revenue; and Marshall and Swift Valuation Service. When appropriate, more than one source may be used to confirm data.

The geographical area searched by appraiser was the City of Madison generally and the eastside of Madison specifically. The time frame for sale data was January 2014 to the date of valuation. The appraiser also reviewed older sales in the immediate

neighborhood or older sales which were considered relevant.

The scope is considered sufficient for the purpose and function of the report and to provide a reliable value estimate for the subject property. However, because of the complex nature of the investigative process, there may be other sales comparables that may be more recent or more similar but which were not discovered, and which were, therefore, not included in the report. No data which was discovered and which was thought to be highly relevant to the value conclusion was omitted from this report.

This appraisal is of improved fee parcel. Within the scope of the valuation methods, the Cost Approach to value is included due to the improvements. However, determining the value of the improvements via the Cost Approach is considered difficult due to the current condition and thus the amount of accrued depreciation and thus the difficulty in estimating the overall depreciation. The Income Approach is not considered a viable approach for the valuation of the properties as the financial return from a rental of the property would not bring the highest return. The Direct Sales Approach to value is considered the main approach to value in this appraisal report. The appraiser has used this approach to estimate the value of the improved site.

Description of Improvements

The improvements consist of a two story traditional style dwelling containing 1,250 s.f. with a kitchen, living room, dining room, three bedrooms and one full bathroom. The dwelling was built in 1912 and is within a neighborhood of similar homes.

The exterior originally has wood siding and now has mostly asphalt siding with some vinyl siding on the porch, an average older asphalt shingle roof that was replaced in 2005. The basement is full and consists of concrete block. There are some big mortar cracks and one corner reveals a large open gap to the basement. The windows are the original fixed and double hung with combination storms. There are aluminum gutters and the wood soffits. Overall exterior condition is low average. Siding has deteriorated; windows show weather wear. The front porch has some sag and poor patch; the rear entry porch has rotten stairs.

The dwelling interior is full of discarded goods and debris. The interior was difficult to view due to personal belonging and debris. Overall it is in poor condition and as of the inspection date, it is the appraiser's opinion that the property was not habitable. The kitchen - essentially a small galley space - is basic with a stove and a sink and minimal counter space. Where the flooring was visible, it appeared to be hardwood, carpet and old linoleum / vinyl and there was some floor buckling due to moisture. The walls and ceilings appear for the most part to be plaster and / or wood; there were areas of missing or cracking plaster - via moisture or water damage. The doors and trim are all original (some metal door replacement) and were worn. From what the appraiser could view, the bathroom fixtures appeared to be original.

The basement was also full of items. It was not possible to tell if there were issues with water leakage or dampness. The furnace is a relatively older model that may be still operate but this is unknown. This is the same with the water heater. Electric service appeared to be 60 amps (fuses and circuit breakers) but the appraiser could not get close to the box. The appraiser was unable to determine the quality of the wiring.

The detached garage is wood framed and sided. It is also full of debris and thus the appraiser could not determine if there was a paved floor.

In general, an assessment of condition for the subject property is difficult given the accumulation of debris and belongings. It is the appraiser's opinion, as noted, that the interior is not habitable - even if cleared of belongings - and that the dwelling would require complete interior gutting and upgrading and exterior renovation.

Direct Comparison Sales Approach Commentary

(Interior photos were available for all sales)

Four comparable sales are provided in the report. No comparable sales were uncovered in the immediate neighborhood given the unique condition of the subject. The large amount of debris and left over belongings in the subject made it difficult to evaluate the condition of the dwelling. The appraiser believes the subject is structurally sound but in need of significant renovation and repair. "As is" the subject is not habitable as of the date of inspection.

Sale 2 was not considered habitable. Sale 2 was essentially gutted at the time of sale with no plumbing or wiring. It is located on Williamson Street – a vibrant commercial corridor and thus the underlying lot does have some potential commercial value.

Sale 3 was an estate sale. Property requires significant repairs and the bathroom is in the unfinished basement. Asbestos was also a potential issue for this property. Habitable at the time of sale was considered possible but marginal.

Sales 1 and 4 were considered habitable at the time of the sale but were in low average condition with required work. Sale 1 was adjusted up 20% as it was sold by auction with a limited marketing time and exposure.

Dollar adjustments are made for major factors. Sales 2 and 3 were adjusted up at an annual rate of 2% for date of sale as they were over a year old.

No site adjustments are made as lot values were considered comparable when sale locations are considered. The subject property has the smallest lot but its location in a popular housing neighborhood makes it popular.

Estimate of Value

The sales are given equal reliance. The adjusted range is approximately \$54,000 to \$64,000.

It is the appraiser's opinion that the "as is" market value of the subject property, as of the date of inspection, May 17, 2016, is **\$60,000**.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. DCT Winnebago 2016

SUBJECT	Property Address 2146 Winnebago Street		City Madison		State WI		Zip Code 53704							
	Legal Description Tierney Addition, the NE 37 feet 4 inches of the SW 49 feet 4 inches of Lot 1, Block 1.				County Dane									
	Assessor's Parcel No. 0710-064-1617-9		Tax Year 2016		R.E. Taxes \$ 5,049.95		Special Assessments \$ 394.20							
	Borrower N/A		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 0.00 /Mo.									
	Neighborhood or Project Name East Madison		Map Reference East Madison		Census Tract									
	Sale Price \$ TBD		Date of Sale 6/2015		Description and \$ amount of loan charges/concessions to be paid by seller									
	Lender/Client Dane County Treasurer		Address Room 114, 210 Martin Luther King Jr. Blvd., Madison, WI 53703											
	Appraiser Tenny Albert		Address 518 Clemons Avenue #2, Madison, WI 53704											
	NEIGHBORHOOD	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy		Single family housing PRICE \$ (000) AGE (yrs)		Present land use %		Land use change				
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner 85% <input type="checkbox"/> Tenant		150 Low 40		One family 70%		<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely						
Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)		500 High 120		2-4 family 10%		<input type="checkbox"/> In process						
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				Predominant		Multi-family 10%		To: Infill and commercial						
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply						Commercial 10%		upgrading						
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.				240 50-100										
Note: Race and the racial composition of the neighborhood are not appraisal factors.														
Neighborhood boundaries and characteristics: East side of Madison, between E. Washington and Lake Monona and Blair Baldwin Street and Fair Oaks Avenue. This is an older established neighborhood with a mix of housing - entry level to upper end lake front one and two story dwellings.														
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):														
This is an urban neighborhood with very good proximity to services and employment. There is good access to mass transit and many services are within walking distance. Appeal to the overall market is good due to proximity to Williamson Street / Atwood Avenue commercial / retail corridor and nightlife. Neighborhood has increased in popularity due to appeal of corridor and other amenities. Core of neighborhood has been become on of the most expensive areas in the city. Subject property is located on fringe but still in an area of rising values.														
PUD	Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):													
	Market conditions have improved over the past year with median prices edging up. Supply and demand is in balance and marketing times have held steady. However, certain parts of the neighborhood sell quickly will offers at list price. Subject property is on the fringe of the Marquette neighborhood, a very popular area with high demand and upper end pricing in some segments.													
	Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input type="checkbox"/> 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:													
	SITE	Dimensions 37 feet frontage on Winnebago and 51 feet of 4th Street.						Topography		Level				
		Site area 2,910 s.f. Corner Lot <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						Size		Standard but below norm				
		Specific zoning classification and description TR-V1						Shape		Regular				
		Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning						Drainage		Adequate				
		Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)						View		Residential				
Utilities Public Other		Off-site Improvements Type		Public Private		Landscaping		Typical						
Electricity <input checked="" type="checkbox"/> 60 Amp(circt brks)		Street Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>		Driveway Surface		Concrete						
Gas <input checked="" type="checkbox"/>		Curb/gutter Concrete		<input checked="" type="checkbox"/> <input type="checkbox"/>		Apparent easements		None noted						
Water <input checked="" type="checkbox"/>		Sidewalk Concrete		<input checked="" type="checkbox"/> <input type="checkbox"/>		FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Sanitary sewer <input checked="" type="checkbox"/>		Street lights Yes		<input checked="" type="checkbox"/> <input type="checkbox"/>		FEMA Zone		Map Date						
Storm sewer <input checked="" type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>		FEMA Map No.								
DESCRIPTION OF IMPROVEMENTS	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None are noted.													
	Site is typical for area but below average in size. Lot sits one block off East Washing Avenue, a main traffic and commercial arterial.													
	GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION					
	No. of Units 1		Foundation Con.Blk / Fair		Slab No		Area Sq.Ft. 634		Roof <input type="checkbox"/>					
	No. of Stories 2		Exterior Walls Asphlt Shg/Fair		Crawl Space		% Finished 0		Ceiling Unknwn <input type="checkbox"/>					
	Type (Det./Att.) Detached		Roof Surface Asp.Shngl/Poor		Basement Full, Not Exp.		Ceiling		Walls Unknwn <input type="checkbox"/>					
	Design (Style) Traditional		Gutters & Dwnspts. Alum. / Avg.		Sump Pump Unknown		Walls		Floor <input type="checkbox"/>					
	Existing/Proposed Existing		Window Type Dbl.Hng / Poor		Dampness Typical		Floor		None <input type="checkbox"/>					
	Age (Yrs.) 104		Storm/Screens Combinations		Settlement Typical		Outside Entry Yes, pass dr.		Unknown <input type="checkbox"/>					
	Effective Age (Yrs.) 85		Manufactured House No		Infestation Not Noted				Typical Eff. for age					
COMMENTS	ROOMS		Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
	Basement													
	Level 1		1	1	1	1								634
	Level 2									3	1			616
	Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 1 Bath(s); 1,250 Square Feet of Gross Living Area													
	INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:			
	Materials/Condition		Type FWA		Refrigerator <input checked="" type="checkbox"/> None <input type="checkbox"/>		None <input type="checkbox"/>		Fireplace(s) #0 <input checked="" type="checkbox"/> N		None <input checked="" type="checkbox"/> X			
	Floors Wd.Crpt.AshTle/Poor		Fuel N. Gas		Range/Oven <input checked="" type="checkbox"/> P		Stairs <input type="checkbox"/>		Patio <input type="checkbox"/> N		Garage 1 # of cars			
	Walls Plaster, Wd. / Poor		Condition Unknown		Disposal <input type="checkbox"/>		Drop Stair <input type="checkbox"/>		Deck <input type="checkbox"/> N		Attached			
	Trim/Finish Wood / Pine / Fair		COOLING		Dishwasher <input type="checkbox"/>		Scuttle <input checked="" type="checkbox"/> X		Porch Screened <input checked="" type="checkbox"/> Y		Detached Yes			
Bath Floor Unknown		Central No		Fan/Hood <input type="checkbox"/>		Floor <input type="checkbox"/>		Fence <input type="checkbox"/> Y		Built-in				
Bath Wainscot Tile / Fair		Other Window		Microwave <input type="checkbox"/>		Heated <input type="checkbox"/>		Pool <input type="checkbox"/> N		Carport				
Doors Wood / Fair		Condition		Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>				Driveway Concrete				
Additional features (special energy efficient items, etc.): Poor energy efficiency for its age. Level of insulation -if any - is unknown. Windows are original and some windows may be in need of repair. Furnace is older and condition is unknown. Garage condition is fair, small car only.														
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Refer to description of improvements in attached pages.														
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: Property "as is" is full of left behind belongings and there may be mold issues due to trash and long vacancy. Due to the level of interior trash, it is hard to discern overall condition.														

Freddie Mac Form 70 6-93

PAGE 1 OF 2
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Fannie Mae Form 1004 6-93

COST APPROACH

ESTIMATED SITE VALUE = \$ 40,000

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling 1,250 Sq. Ft. @ \$ 105.00 = \$ 131,250

Bsmt. 634 Sq. Ft. @ \$ = 0

Porches = 5,000

Garage/Carport 180 Sq. Ft. @ \$ 35.00 = 6,300

Total Estimated Cost New = \$ 142,550

Less 100 Physical Functional External Est. Remaining Econ. Life: 15

Depreciation \$121,167 = \$ 121,167

Depreciated Value of Improvements = \$ 21,383

As-is Value of Site Improvements = \$ 2,000

INDICATED VALUE BY COST APPROACH = \$ 63,400

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 accurate physical depreciation is very difficult. The cost value is an upper limit.

ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
2146 Winnebago Street		701 Pulley Street		1018 Williamson Street		4707 Spaanem Avenue			
Address Madison		Madison		Madison		Madison			
Proximity to Subject		3 miles		1 mile		3 miles			
Sales Price		\$ TBD		\$ 57,000		\$ 75,000		\$ 54,500	
Price/Gross Liv. Area		\$ 0.00		\$ 40.95		\$ 73.82		\$ 90.83	
Data and/or Verification Sources		Inspection Assessor		MLS, Assessor List Price-\$57,000 / 122 DOM		MLS, Assessor List Price-\$75,000 / 2 DOM		MLS, Assessor List Price-\$75,000 / 10 DOM	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment	
Sales or Financing Concessions				Auctn/REO/"as is" 11,500		Cash None		Coventional None	
Date of Sale/Time		5/2016		October 2015		March 2015 1,800		November 2014 1,600	
Location		East Madison		SouthEast Madison		East Madison		East Madison	
Leasehold/Fee Simple		Fee		Fee		Fee		Fee	
Site		2,910 s.f.		15,682 sq.ft.		3,049 sq. ft.		6,098 sq. ft.	
View		Residential		Residential		Com. / Res. -30,000		Residential -5,400	
Design and Appeal		Trad. 2 Story		Two Story		Tractional 2 story		One Story	
Quality of Construction		Wd,Asphr.Sd/ Avg.		Wood, Brk, Stone		Wood/ Avg.		Wood / Avg.	
Age		104 Years		130 years (expnd)		120 Years		75 Years	
Condition		Fair / Poor		Low Average		Poor		Low Avg. / Dated	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count 25		6 3 1.00		5 3 1.50 -5,000		4 2 1.00		5 3 0.00	
Gross Living Area		1,250 Sq.Ft.		1,392 Sq.Ft. -3600		1,016 Sq.Ft. 5900		600 Sq.Ft. 16300	
Basement & Finished Rooms Below Grade		Full, Not Exposed Unfinished		Partial Unfinished 0 0		Full, Not Exposed Unfinished 0 0		Partial Bathroom 0 0	
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		Gas FWA		Gas FWA		None 3,000		FWA	
Energy Efficient Items		Typ. for Age / Poor		Typical. for Age		Typ. for Age / Poor		Typical. for Age	
Garage/Carport		1 car detached		1+car detached -200		None 2,000		None 2,000	
Porch, Patio, Deck, Fireplace(s), etc.		Scn. Porch / Open None		Encl. Porch None		None 1,000		Enclosed Porch None	
Fence, Pool, etc.		None		None		None		None	
Habitable at Sale		No		Yes -5,700		No, Guttred		Possible -5,500	
Net Adj. (total)				+ [X] - \$ 3,000		+ [X] - \$ 16,300		[X] + - \$ 9,000	
Adjusted Sales Price of Comparable				Gross: 45.6% Net: -5.3% \$ 554,000		Gross: 58.3% Net: -21.7% \$ 558,500		Gross: 56.5% Net: 16.5% \$ 563,500	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Please refer to attached commentary for sale analysis.

ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Date, Price and Data Source for prior sales within year of appraisal		Property acquired by Dane County for tax delinquency		Foreclosure, No recent prior sale. This was sold by auction.		No recent prior sale		No recent prior sale	

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: The subject property was acquired by Dane County for tax delinquency. Prior owner was a long time occupant. No recent prior sale.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 60,000

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

RECONCILIATION

This appraisal is made [X] "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 used - 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 May 16, 2016 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 60,000

APPRaiser: Signature _____ Name Tenny Albert

Date Report Signed June 2, 2016

State Certification # Wisconsin Certified General #154 State

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature _____

Name _____

Date Report Signed _____

State Certification # _____ State

Or State License # _____ State

Did [] Did Not []

Inspect Property

ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
2146 Winnebago Street Address Madison		1413 Reindahl Avenue Madison								
Proximity to Subject		1 mile								
Sales Price		\$ TBD			\$ 55,000			\$		
Price/Gross Liv. Area		\$ 0.00			\$ 69.44			\$		
Data and/or Verification Sources		Inspection Assessor			MLS, Assessor List Price-\$75,000 / 48 DOM					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+ (-) \$ Adjustment			+ (-) \$ Adjustment			+ (-) \$ Adjustment		
Sales or Financing Concessions		Cash None								
Date of Sale/Time		5/2016			October 2015					
Location		East Madison			East Madison					
Leasehold/Fee Simple		Fee			Fee					
Site		2,910 s.f.			7,841 sq.ft.					
View		Residential			Residential					
Design and Appeal		Trad. 2 Story			One Story					
Quality of Construction		Wd.Asphr.Sd/ Avg.			Aluminum / Avg.					
Age		104 Years			90 years					
Condition		Fair / Poor			Low Average					
Above Grade Room Count		Total Bdrms Baths 6 3 1.00			Total Bdrms Baths 4 2 1.00			Total Bdrms Baths		
Gross Living Area		1,250 Sq.Ft.			792 Sq.Ft.			11,500 Sq.Ft.		
Basement & Finished Rooms Below Grade		Full, Not Exposed Unfinished			Partial Unfinished			0 0		
Functional Utility		Average			Average					
Heating/Cooling		Gas FWA			Gas FWA					
Energy Efficient Items		Typ. for Age / Poor			Typical. for Age					
Garage/Carport		1 car detached			1+car detached			-2,000		
Porch, Patio, Deck, Fireplace(s), etc.		Scn. Porch / Open None			Storage building None					
Fence, Pool, etc.		None			None					
Habitable at Sale		No			Yes			-5,500		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$			0		
Adjusted Sales Price of Comparable		Gross: 34.5% Net: 7.3% \$			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	Property acquired by Dane County for tax delinquency	No recent prior sale.		

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

Subject Photos

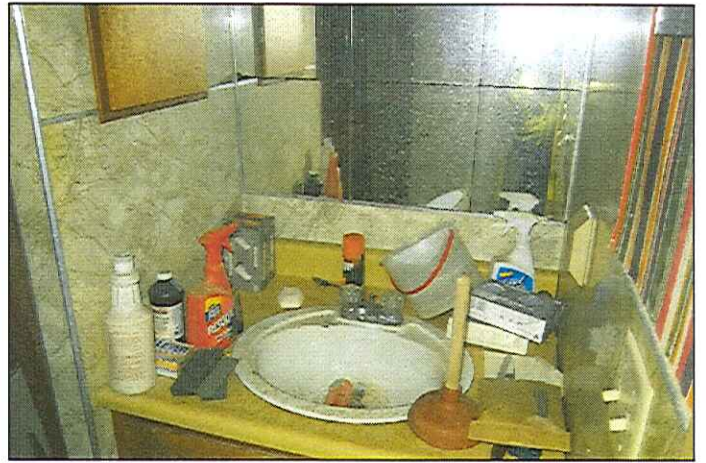
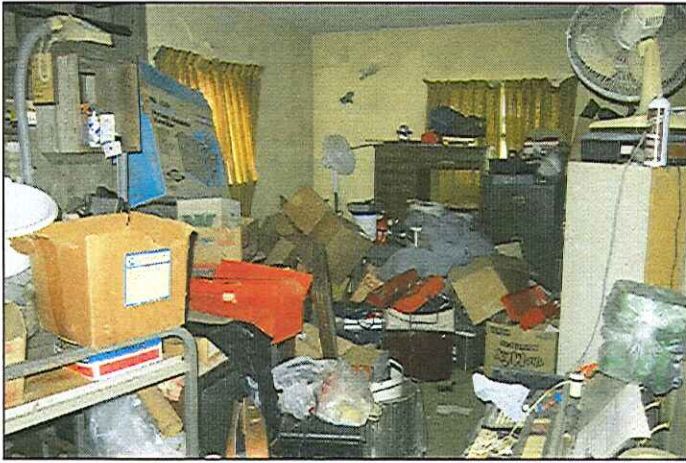
Outside Views



Outside Views



View from Fourth Street and View of kitchen



Living room and bathroom

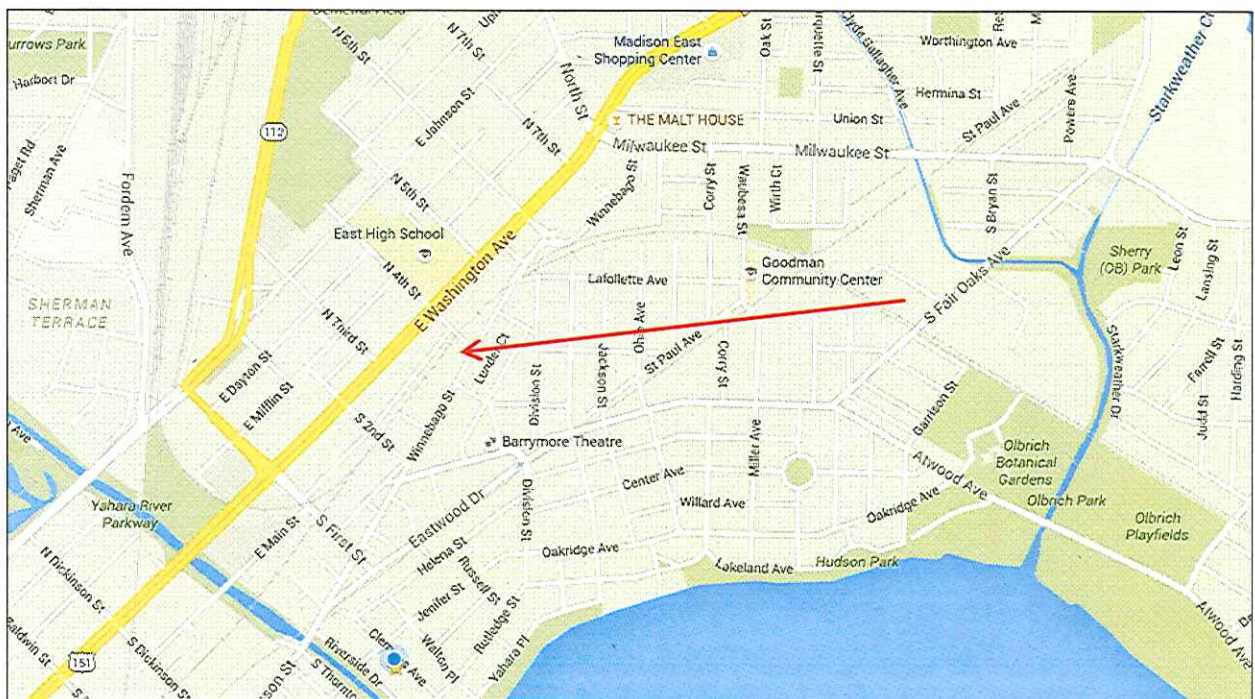
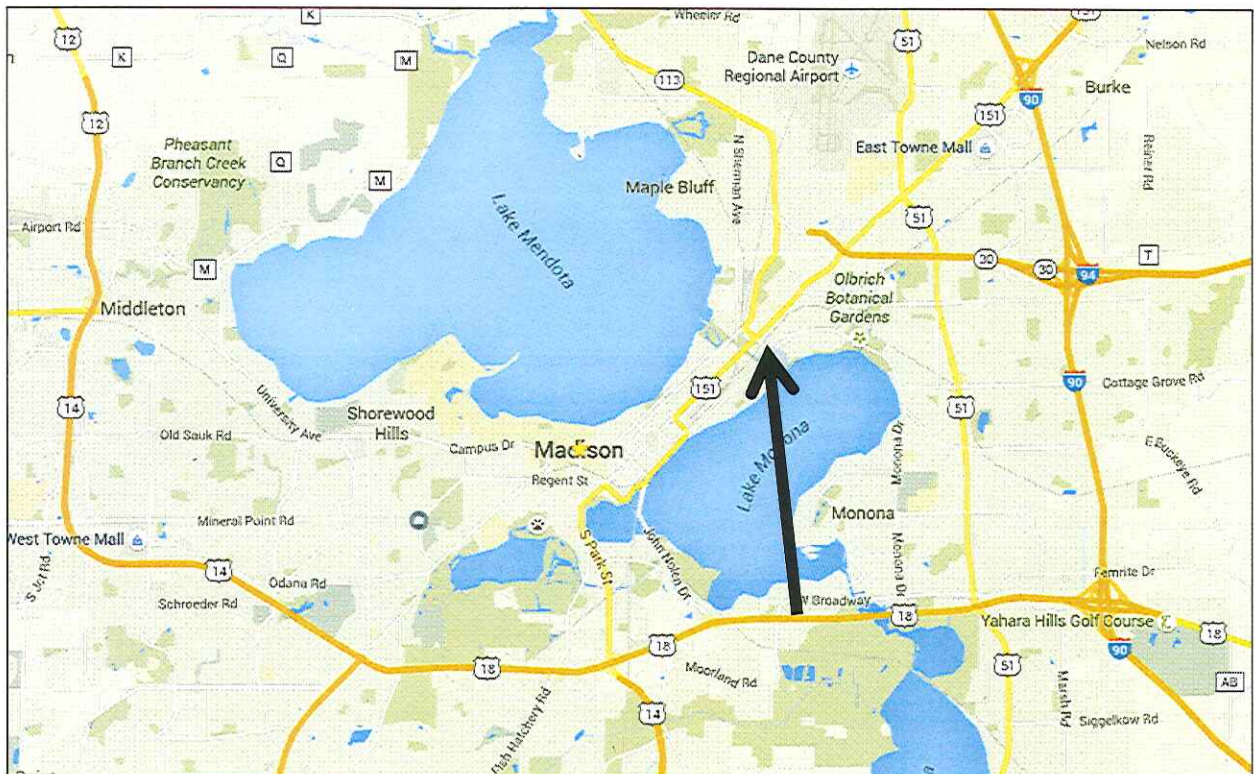


Bedroom and Basement



Bedrooms

Overviews



Comparable Sales Map



Comparable Sale Photos



Sale 1 – 701 Pulley Drive



Sale 2 – 1018 Williamson Street



Sale 3 – 4707 Spaanem Avenue



Sale 4 – 1413 Reindahl Street

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.

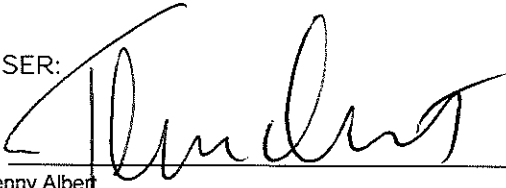
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

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: 2146 Winnebago Street, Madison, WI 53704

APPRAISER:

Signature: 
Name: Tenny Albert
Date Signed: June 2, 2016
State Certification #: Wisconsin Certified General #154
or State License #:
State:
Expiration Date of Certification or License:

SUPERVISORY APPRAISER (only if required)

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

☐ Did ☐ Did Not Inspect Property