

APPRAISAL OF



LOCATED AT:

1193 St. Albert the Great Court  
C. Sun Prairie, WI

FOR:

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

BORROWER:

N/A

AS OF:

May 17, 2016

BY:

Tenny Albert  
Wisconsin Certified General Appraiser #154

June 2, 2016

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

File Number: DCT\_StAlbert\_SunPrairie\_2016

To Whom it May Concern;

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

1193 St. Albert the Great Court  
C. Sun Prairie, WI

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

In my opinion, the market value of the property as of May 17, 2016 is:

\$150,000  
One Hundred Fifty 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

## **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 1193 St. Albert the Great Court, City of Sun Prairie, 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, City of Sun Prairie 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 Sun Prairie, 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 Sun Prairie. The time frame for sale data was January 2015 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 not included despite improvements. 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 zero-lot line multi-level style dwelling containing a total of 2,054 s.f. of finished space on all levels. The dwelling is attached by a common wall to a mirror image dwelling. The lot line runs through the center common wall. There is a kitchen, living / dining room on the main level, three bedrooms and one full bathroom on the upper level and a family room and full bath on the lower level. The lowest level is unfinished and contains the utilities. The dwelling was built in 1999 and is within a neighborhood of similar zero-lot line homes. There is an attached two car garage.

The exterior has vinyl siding and there is an average asphalt shingle roof. The basement is concrete and the framing of the structure is steel. The windows are the vinyl double hung with screens (many screens are torn). The front door is metal and is damaged to the extent that it cannot close. There are aluminum gutters (some missing) and aluminum soffits. There is front entry porch and a rear deck and patio. There is a lower level walkout to the patio. Overall exterior condition is low average.

The dwelling interior has a significant amount of discarded goods and debris. There is some wall damage and flooring damage. The component level is average with floating floors, carpet and tile. Kitchen and bathroom components are average. There is a gas fireplace in the family room. Overall, the condition is fair with some physical damage, left behind debris and above average wear. The property would require extensive cleaning.

The mechanical systems appear to be in good shape – furnace, water heater and central air unit. Electric service appeared to be 200 amps.

In general, the overall condition assessment for the subject property is fair with required repairs and cleaning and the repair of some deferred maintenance.

### Direct Comparison Sales Approach Commentary

(Interior photos were available for all sales)

Three comparable sales are provided in the report. All of the sales are the same zero lot line multi-levels and are essentially the same unit as the subject. All are within a block of the subject property within a neighborhood cluster of zero lot line dwellings. "As is" the subject is not habitable as of the date of inspection but would be with cleaning and required repairs.

Given the identical nature of the subject and sales, few adjustments are made. Sales 2 and 3 are adjusted down for larger lots. All the sales are adjusted down \$30,000 for condition. This figure reflects the cost of the cleaning, required repairs and deferred maintenance for the subject property.

### **Estimate of Value**

The sales are given equal reliance.

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 **\$150,000.**

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. DCT StAlbert SunPrairie

Property Address 1193 St. Albert the Great Court

City C. Sun Prairie

State WI

Zip Code

Legal Description Lot 1, CSM 9773

County Dane

Assessor's Parcel No. 0911-314-5003-2

Tax Year 2016

R.E. Taxes \$ 3,896.63

Special Assessments \$

Borrower N/A

Current Owner Dane County

Occupant: ☐ Owner ☐ Tenant ☒ Vacant

Property rights appraised ☒ Fee Simple ☐ Leasehold

Project Type ☐ PUD ☐ Condominium (HUD/VA only)

HOA\$ 0.00 /Mo.

Neighborhood or Project Name City of Sun Prairie

Map Reference C. Sun Prairie

Census Tract

Sale Price \$ TBD

Date of Sale 5/2016

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

Location ☒ Urban ☐ Suburban ☐ Rural

Predominant occupancy

Single family housing

Present land use %

Land use change

Built up ☒ Over 75% ☐ 25-75% ☐ Under 25%

PRICE \$ (000)

AGE (yrs)

One family 70%

☐ Not likely ☒ Likely

Growth rate ☐ Rapid ☒ Stable ☐ Slow

☒ Owner 85%

160 Low New

2-4 family 10%

☐ In process

Property values ☐ Increasing ☒ Stable ☐ Declining

☐ Tenant

300 High 40

Multi-family 10%

To: Slow development

Demand/supply ☐ Shortage ☒ In balance ☐ Over supply

☐ Vacant (0-5%)

Predominant

Commercial 5%

Marketing time ☐ Under 3 mos. ☒ 3-6 mos. ☐ Over 6 mos.

☐ Vacant (over 5%)

190 30

(Vacant ) 5%

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: The boundaries of the City of Sun Prairie and adjacent township properties.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

This is a small city adjacent to the City of Madison on the northeast. It is a satellite community with good access to Madison via Highway 151. The city has a good employment base but many commute to Madison for work. Growth has been steady due to small town appeal with good proximity to a larger urban area.

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 on a steady basis. There is in balance between buyers and sellers and marketing times have held dropped and are shorter in popular areas. Some popular neighborhoods have a shortage of listings. There are very few seller financing concessions.

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 35 feet of frontage on St. Albert the Great Court

Site area 10,680 s.f.

Corner Lot ☐ Yes ☒ No

Specific zoning classification and description MR-8 Mixed Residential

Zoning compliance ☒ Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal ☐ No zoning

Highest & best use as improved: ☒ Present use ☐ Other use (explain)

Utilities Public Other

Electricity ☒ 200 Amp

Gas ☒

Water ☒

Sanitary sewer ☒

Storm sewer ☒

Off-site Improvements Type Public Private

Street Asphalt ☒

Curb/gutter Concrete ☒

Sidewalk Concrete ☒

Street lights Yes ☒

Alley Gravel ☒

Topography Moderate grade

Size Typical

Shape Irregular

Drainage Adequate

View Residential

Landscaping Typical

Driveway Surface Concrete

Apparent easements None noted

FEMA Special Flood Hazard Area ☐ Yes ☒ No

FEMA Zone Map Date

FEMA Map No.

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Subject is a zero lot line dwelling. The dwelling shares a common wall with a mirror image dwelling with the lot line running down the common wall. Owners share maintenance on common features such as roof and siding.

GENERAL DESCRIPTION

EXTERIOR DESCRIPTION

FOUNDATION

BASEMENT

INSULATION

No. of Units 1

Foundation Concrete / Avg.

Slab No

Area Sq.Ft. 576

Roof ☐

No. of Stories 2

Exterior Walls Vinyl / Average

Crawl Space None

% Finished 50

Ceiling Unknwn ☐

Type (Det./Att.) Attached

Roof Surface Asp.Shngl/Avg

Basement Full

Ceiling Drywall

Walls Unknwn ☐

Design (Style) Multi-Level

Gutters & Dwnspts. Alum. / Avg.

Sump Pump No

Walls Drywall

Floor ☐

Existing/Proposed Existing

Window Type D.H./Avg.

Dampness None noted

Floor Carpet, tile

None ☐

Age (Yrs.) 17

Storm/Screens Screen

Settlement None noted

Outside Entry Yes

Unknown ☐

Effective Age (Yrs.) 17

Manufactured House No

Infestation None noted

Typical Efficiency

ROOMS

Foyer

Living

Dining

Kitchen

Den

Family Rm.

Rec. Rm.

Bedrooms

# Baths

Laundry

Other

Area Sq.Ft.

Basement

1

1

260

Level 1

1

Area

1

1

1,017

Level 2

3

1

777

Finished area above grade contains:

6 Rooms;

3 Bedroom(s);

1 Bath(s);

1,794 Square Feet of Gross Living Area

INTERIOR

HEATING

KITCHEN EQUIP.

ATTIC

AMENITIES

CAR STORAGE:

Floors Wd., Carpet / Poor

Type FWA

Refrigerator ☒ P

None ☐

Fireplace(s) #Gas ☒ Y

None ☐

Walls Plaster, Wd. / Poor

Fuel N. Gas

Range/Oven ☒ P

Stairs ☐

Patio Concrete ☒ Y

Garage 2 ☐ # of cars

Trim/Finish Wood / Pine / Fair

ConditionUnknown

Disposal ☐

Drop Stair ☐

Deck Wood ☒ Y

Attached Yes

Bath Floor Vinyl / Poor

COOLING

Dishwasher ☐

Scuttle ☒ X

Porch ☐ N

Detached

Bath Wainscot Unknown / Poor

Central

Fan/Hood ☐

Floor ☐

Fence ☐ N

Built-In

Doors Wood / Fair

Other

Microwave ☐

Heated ☐

Pool ☐ N

Carport

Condition

Washer/Dryer ☐

Finished ☐

☒ N

Driveway Concrete

Additional features (special energy efficient items, etc.): Typical energy efficiency for its age. Mechanicals appear to be maintained.

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:

Freddie Mac Form 70 6-93

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Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mae Form 1004 6-93

COST APPROACH

ESTIMATED SITE VALUE..... = \$ 42,000

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling 1,794 Sq. Ft. @ \$ 85.00 = \$ 152,490

Bsmt. finish 260 Sq. Ft. @ \$ 50.00 = 13,000

F/P,Patio,Deck = 6,000

Garage/Carport 616 Sq. Ft. @ \$ 20.00 = 12,320

Total Estimated Cost New = \$ 183,810

Less 65 Physical Functional External Est. Remaining Econ. Life: 48

Depreciation \$48,073 \$30,000 = \$ 78,073

Depreciated Value of Improvements = \$ 105,737

"As-is" Value of Site Improvements = \$ 10,000

INDICATED VALUE BY COST APPROACH ..... = \$ 157,700

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. External depreciation reflects above the norm wear due to abuse and required repairs.

| ITEM                                   | SUBJECT                       | COMPARABLE NO. 1   |                     | COMPARABLE NO. 2   |                     | COMPARABLE NO. 3   |                     |
|--|-------------------------------|--|---------------------|--|---------------------|--|---------------------|
| 1193 St. Albert the Great Court        |                               | 1187 St. Albert the Great Court  |                     | 1020 St. Albert the Great Drive  |                     | 1040 St. Albert the Great Drive  |                     |
| Address C. Sun Prairie                 |                               | C. Sun Prairie   |                     | C. Sun Prairie   |                     | C. Sun Prairie   |                     |
| Proximity to Subject                   |                               | Adjacent Building  |                     | One block  |                     | One block  |                     |
| Sales Price                            | \$ TBD                        | \$ 180,000   |                     | \$ 174,500   |                     | \$ 186,500   |                     |
| Price/Gross Liv. Area                  | \$ 0.00                       | \$ 100.33  |                     | \$ 97.27   |                     | \$ 103.96  |                     |
| Data and/or Verification Sources       | Inspection Assessor           | MLS, Assessor List Price-\$184,900 / 4 DOM                                 |                     | MLS, Assessor List Price-\$179,900 / 40 DOM                                |                     | MLS, Assessor List Price-\$187,900 / 22 DOM                                |                     |
| VALUE ADJUSTMENTS                      | DESCRIPTION                   | DESCRIPTION  | + (-) \$ Adjustment | DESCRIPTION  | + (-) \$ Adjustment | DESCRIPTION  | + (-) \$ Adjustment |
| Sales or Financing Concessions         |                               | Cash None  |                     | Cash None  |                     | Cash None  |                     |
| Date of Sale/Time                      | 5/2016                        | May 2015   |                     | January 2016   |                     | December 2015  |                     |
| Location                               | C. Sun Prairie                | C. Sun Prairie   |                     | C. Sun Prairie   |                     | C. Sun Prairie   |                     |
| Leasehold/Fee Simple                   | Fee / 0 Lot line              | Fee / 0 Lot line   |                     | Fee / 0 Lot line   |                     | Fee / 0 Lot line   |                     |
| Site                                   | 10,680 s.f.                   | 13,680 s.f.  |                     | 6,534 s.f.   | 5,000               | 6,534 s.f.   | 5,000               |
| View                                   | Residential                   | Residential  |                     | Residential  |                     | Residential  |                     |
| Design and Appeal                      | Multi-Level                   | Multi-Level  |                     | Multi-Level  |                     | Multi-Level  |                     |
| Quality of Construction                | Vinyl/Average                 | Vinyl/Average  |                     | Vinyl/Average  |                     | Vinyl/Average  |                     |
| Age                                    | 17 Years                      | 14 Years   |                     | 17 Years   |                     | 16 Years   |                     |
| Condition                              | Fair                          | Average  | -30,000             | Average  | -30,000             | Average  | -30,000             |
| Above Grade Room Count                 | Total Bdrms Baths 30 6 3 1.00 | Total Bdrms Baths 6 3 1.00   |                     | Total Bdrms Baths 6 3 1.00   |                     | Total Bdrms Baths 6 3 1.00   |                     |
| Gross Living Area                      | 1,794 Sq.Ft.                  | 1,794 Sq.Ft.   | 0                   | 1,794 Sq.Ft.   | 0                   | 1,794 Sq.Ft.   | 0                   |
| Basement & Finished Rooms Below Grade  | Full, Walkout 260 fsf / Bath  | Full, Walkout 195 fsf / Bath   | 0 500               | Full, Walkout 309 fsf / Bath   | 0 -400              | Full, Walkout 240 fsf / Bath   | 0 200               |
| Functional Utility                     | Average                       | Average  |                     | Average  |                     | Average  |                     |
| Heating/Cooling                        | FWA, C. Air                   | FWA, C. Air  |                     | FWA, C. Air  |                     | FWA, C. Air  |                     |
| Energy Efficient Items                 | Typ. for Age / Good           | Typ. for Age / Good  |                     | Typ. for Age / Good  |                     | Typ. for Age / Good  |                     |
| Garage/Carport                         | 2 car attached                | 2 car attached   |                     | 2 car attached   |                     | 2 car attached   |                     |
| Porch, Patio, Deck, Fireplace(s), etc. | Patio,Deck 1 fireplace        | Patio,Deck 1 fireplace   |                     | Patio,Deck 1 fireplace   |                     | Patio,Deck 1 fireplace   |                     |
| Fence, Pool, etc.                      | None                          | None   |                     | Fenced yard  | -1,000              | None   |                     |
| Habitable at Sale                      | Yes w/repair&clean            | Yes  |                     | Yes  |                     | Yes  |                     |
| Net Adj. (total)                       |                               | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 29,500 |                     | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,400 |                     | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 24,800 |                     |
| Adjusted Sales Price of Comparable     |                               | Gross: 16.9% Net: -16.4% \$ \$150,500                                      |                     | Gross: 20.9% Net: -15.1% \$ \$148,000                                      |                     | Gross: 18.9% Net: -13.3% \$ \$161,500                                      |                     |

SALES COMPARISON ANALYSIS

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 | No recent prior sale. | 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 ..... \$ \$150,000

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

RECONCILIATION

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 notliable - 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 17, 2016 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \$150,000

APPRaiser: Signature Name Tenny Albert

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name ☐ Did ☐ Did Not Inspect Property

Date Report Signed June 2, 2016

Date Report Signed

State Certification # Wisconsin Certified General #154 State

State Certification # State

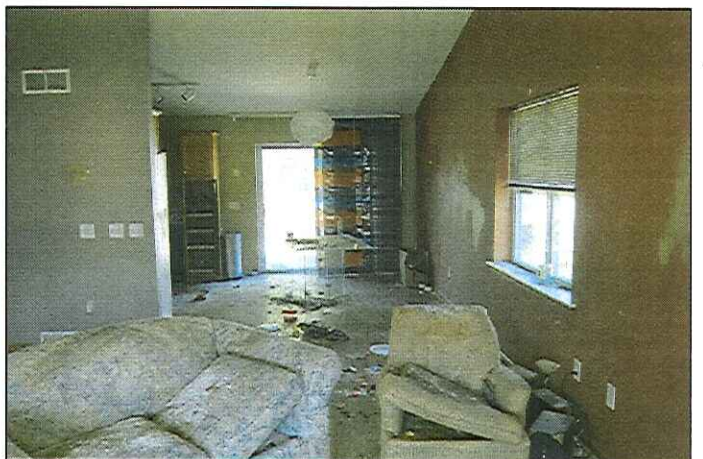
Or State License # State

Or State License # State



## Subject Photos

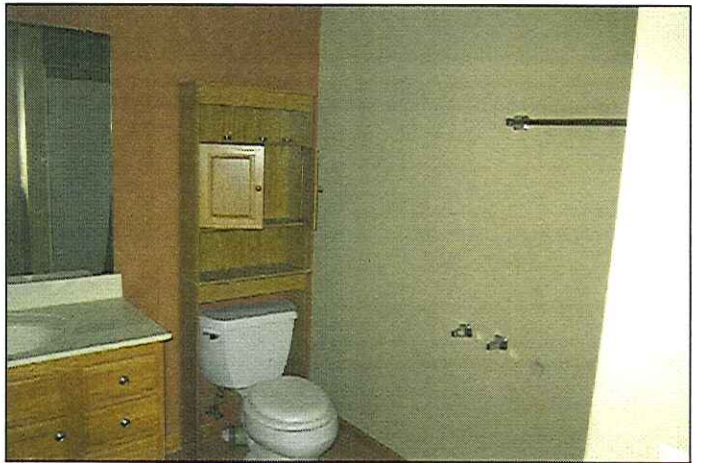
Exterior Photos



Interior Photos

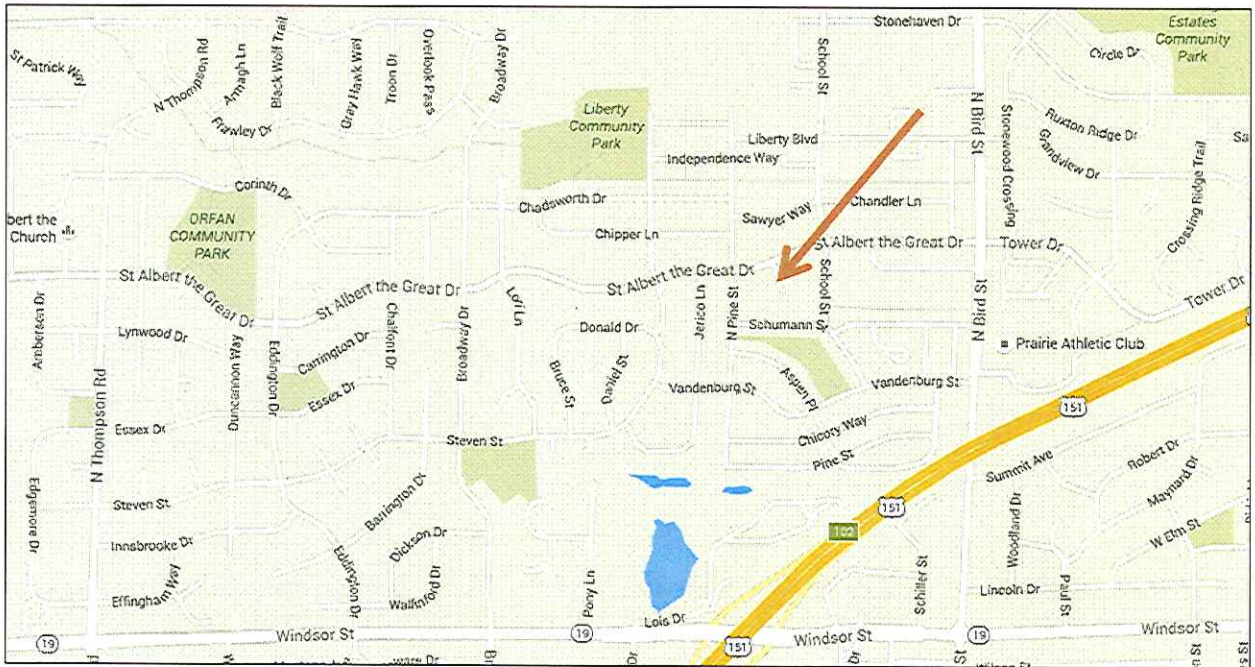
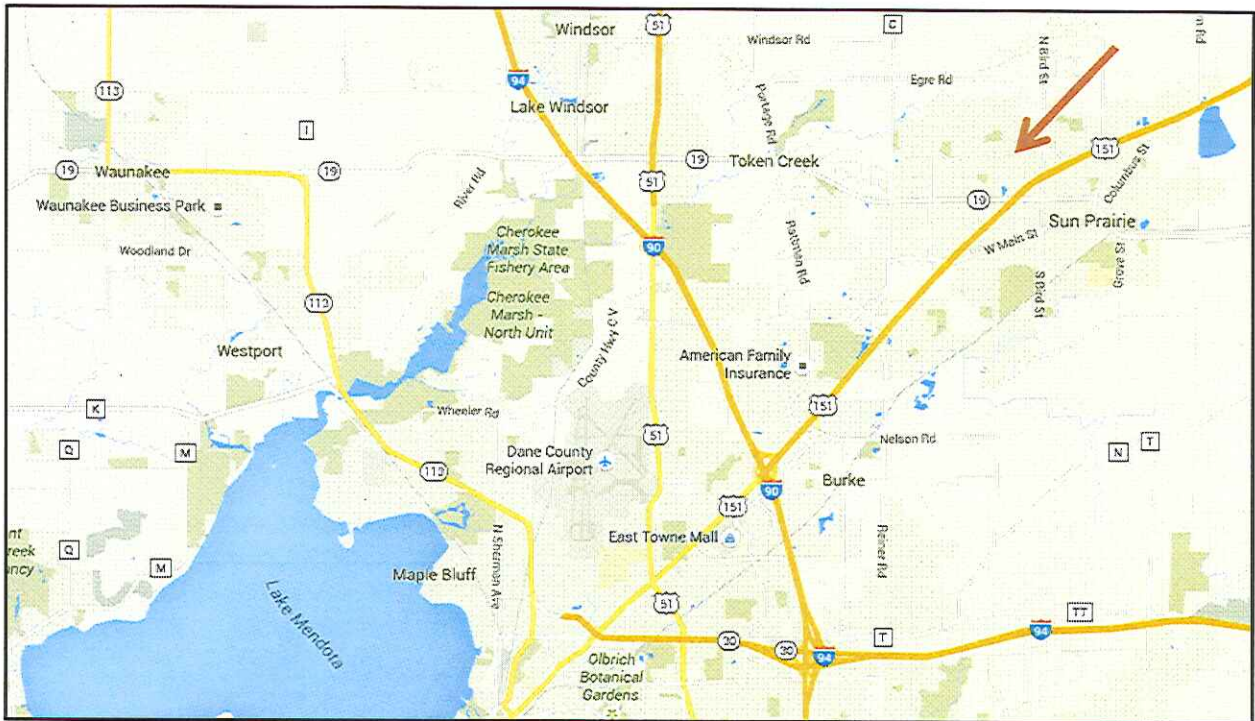


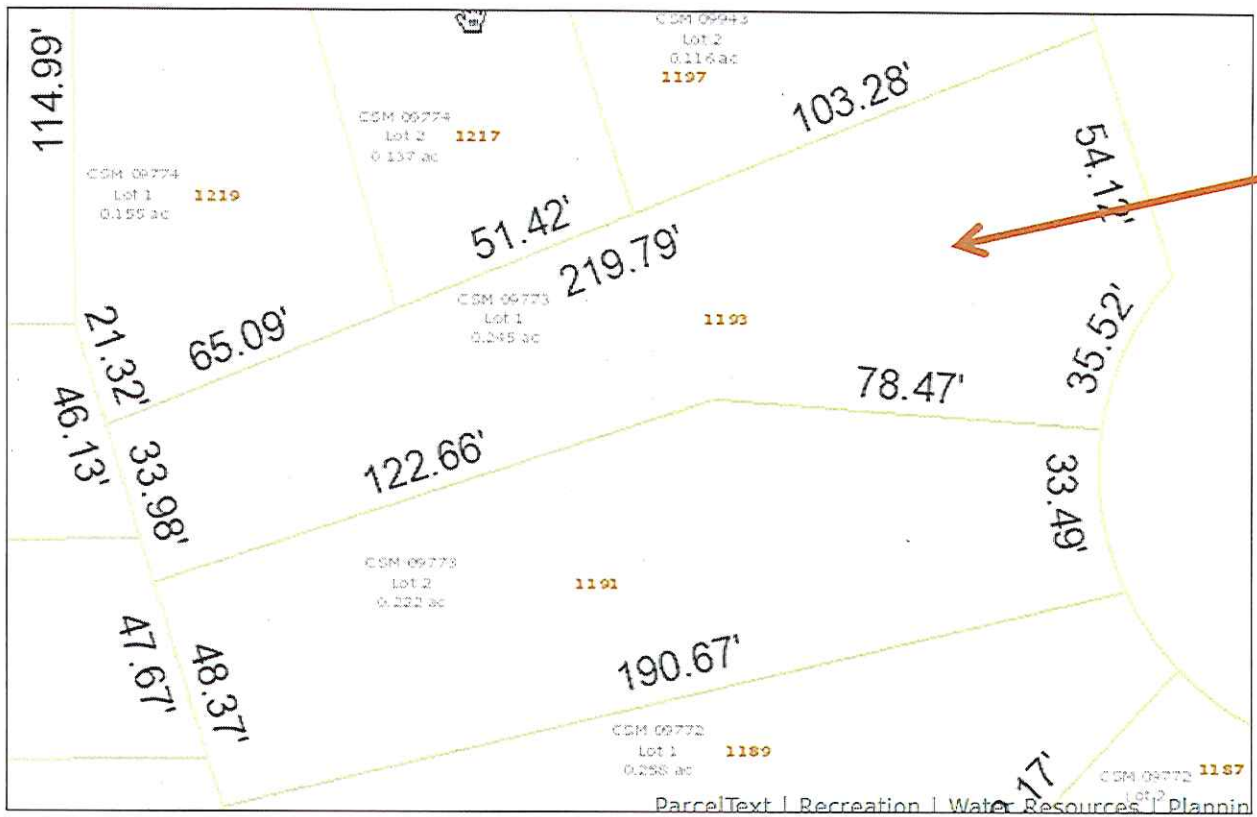






## Overviews







The map displays a comprehensive street grid in Sun Prairie, WI. A prominent blue line, representing a transit route, runs diagonally from the bottom left towards the top right, passing through the city center. This route is flanked by major thoroughfares: Highway 151 (Windsor St) to the north and Highway 19 (Main St) to the south. The map includes a wide variety of street names, such as Main St, Wisconsin Ave, Sunfield St, Broadway Dr, and many others. A central area is labeled 'Sun Prairie' in a stylized font. The map also shows some commercial areas and landmarks, including the Sun Prairie city center. The overall layout is a detailed street map with a highlighted transit route.



## Comparable Sale Photos



Sale 1 – 1187 St. Albert the Great Court



Sale 2 – 1020 St. Albert the Great Drive



Sale 3 – 1040 St. Albert the Great Drive

**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.



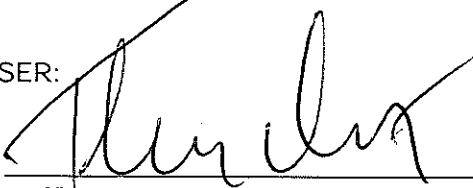
**APPRAISERS CERTIFICATION:** The Appraiser certifies and agrees that:

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:** 1193 St. Albert the Great Court, C. Sun Prairie, WI

**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