# APPRAISAL OF



A Single Family Dwelling

#### **LOCATED AT:**

513 Hillcrest Drive Village of Waunakee, WI

## CLIENT:

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

## AS OF:

November 18, 2016

## BY:

Tenny Albert Wisconsin Certified General Appraiser #154

November 27, 2016	
C/O Dane County Treasurer	
Rm 114, 210 Martin Luther King Jr. Blvd.	
Madison, WI 53703	
File Number: DCT_Hillcrest_2016_II	
To Whom it May Concern;	
n accordance with your request, have appraised the real property at:	
513 Hillcrest Drive	
Village of Waunakee, WI	
Village of Waunakee, WI  The purpose of this appraisal is to develop an opinion of the defined value of the subject p  The property rights appraised are the fee simple interest in the site and improve	
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The purpose of this appraisal is to develop an opinion of the defined value of the subject p. The property rights appraised are the fee simple interest in the site and improve In my opinion, the defined value of the property as of November 18, 2016.	ements.
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	The purpose of this appraisal report is to provide th								
	Client Name/Intended User Dane County Trea		E-m		perty, given the ir	ntended use of the	e appraisai.		
SE	Client Address Rm 114, 210 Martin Luthe			Madison		Sta	te WI	Zip 53703	3
PP P	Additional Intended User(s) Those parties dee	emed by the client as	necessary in sell	ing the property	у.				
I⊒									
	Intended Use To assist the client in determ	ining a price basis for	a sale of the pro	perty. The clie	ent will sell the	property by v	way of a sh	neriffs sale.	
F	Property Address 513 Hillcrest Drive		City	Village of Wau	ınakee	Sta	te WI	Zip	
l.	Owner of Public Record Dane County						Inty Dane	'	
띹	Legal Description Lot 21, Pleasant View Hi	ghts							
19	Assessor's Parcel # 0809-054-4221-7		Tax	Year 2016		R.E	. Taxes \$ 3,0	601.79	
S	Neighborhood Name Central Waunakee			Reference		Cer	sus Tract		
_	Property Rights Appraised X Fee Simple		r (describe)						
	My research X did did not reveal any prior Prior Sale/Transfer: Date 5/2016	r sales or transfers of the su Price N/A		three years prior to rce(s) County re					
	Analysis of prior sale or transfer history of the subje						)ane Coun	ty for back t	axes
	The date of acquisiton was May 4, 2016		e sales, ii applicable)	THE CONJUNE	property was	aoquiroa by L	Jane Coun	ty for back t	алоо.
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		No	no the property i	a not listed for	aala and than	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	nt offers o	r nonding of	antrooto
	Offerings, options and contracts as of the effective of	date of the appraisal NO	ne, the property i	s not listed for	sale and there	e are no curre	ent oners o	r pending co	ontracts.
	Neighborhood Characteristics		One-Unit Housi	ng Trends		One-Unit Hou	sing	Present Lan	a U s e %
	Location X Urban Suburban Rura	al Property Values	X Increasing	Stable	Declining	PRICE	AGE On	ie-Unit	70% %
	Built-Up X Over 75% 25-75% Und	ler 25% Demand/Supply	Shortage	X In Balance	Over Supply	\$(000)	(yrs) 2-4	1 Unit	%
	Growth Rapid X Stable Slov				Over 6 mths	150 Low	New Mu		10% %
8	Neighborhood Boundaries The Village of Wa					500 High			10% %
밅	village is situated in north central Dane (						20-70 Ot		10% %
8	Neighborhood Description This is an older estimated is north of Main Street but within walking								
匮	of the subject plat and newer subdivision	·		) is the main co	minercial dist	IIICE WILLIIII LIIC	village. 1	aiiii iicius a	ie io easi
뷛	, , , , , , , , , , , , , , , , , , , ,								
	Market Conditions (including support for the above	conclusions) Market co	nditions have im	proved over the	e past few yea	ars with media	an prices m	noving up. S	Supply
	and demand is in balance and marketing						•		
Ļ									
	Dimensions 75 feet street frontage	Area 9,88	8 s.f.	Shape R	Regular		View Resid	dental	
	0 7 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7 0	Desidentia				view i (CSIC	acritai	
	Specific Zoning Classification R2-Residential		cription Residentia		)		view i COIC	acritai	
	Zoning Compliance X Legal Legal Nor	nconforming (Grandfathered	Use) No Zoni	ng Illegal (c		Yes No			
		nconforming (Grandfathered	Use) No Zoni	ng Illegal (c		Yes No	If No, describe		
ш	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property at Utilities Public Other (describe)	nconforming (Grandfatherec	Use) No Zoni	ng Illegal (c	nt use? X	Yes No	lf No, describ	е	c Private
SITE	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property at Utilities Public Other (describe)  Electricity X 200 Amp	nconforming (Grandfathered as improved (or as proposed Water	No Zoni d per plans and specif Public (X	ng lilegal (d	nt use? X	Off-site Improve	lf No, describe	е	c Private
SITE	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property at Utilities Public Other (describe)  Electricity X 200 Amp  Gas X	nconforming (Grandfatherec as improved (or as proposed Water Sanitary Sew	Public C	ng lilegal (clications) the preser	nt use? X	Off-site Improve Street Asphalt Alley Paved	If No, describe	е	
SITE	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property at Utilities Public Other (describe)  Electricity X 200 Amp Gas X Site Comments Site is typical for area. St	nconforming (Grandfathered as improved (or as proposed Water Sanitary Sew Ubject block has a rea	Public C  X  r alley that allows	ng Illegal (cations) the preser  Other (describe)  S for garage acc	cess. Some c	Official Improve Street Asphalt Alley Paved dwellings have	Ir No, describe	е	
SITE	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property at Utilities Public Other (describe)  Electricity X 200 Amp  Gas X	nconforming (Grandfathered as improved (or as proposed Water Sanitary Sew Ubject block has a rea	Public C  X  r alley that allows	ng Illegal (cations) the preser  Other (describe)  S for garage acc	cess. Some c	Official Improve Street Asphalt Alley Paved dwellings have	Ir No, describe	е	
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SITE	Zoning Compliance X Legal Nor Is the highest and best use of the subject property of the highest and best use of the subject property of the highest and best use of the subject property of the subje	Water Sanitary Sew ubject block has a rea entered from street. L  Concrete Slab X Full Basement Basement Finish 0  Outside Entry/Exit	Public (X)  The results of the resul	Illegal (cations) the preservations the preservations of the preservatio	cess. Some cerally level with Concrete Alum. / A Asp.Shnupbouts Alum. / A Dbl. Hag. Insulated Yes	Orreite Improve Street Asphalt Aliey Paved dwellings have th minimal lan  atterials b /Avg. Avg. avg. Csmt/ Avg.	lr No, describ- ments—Typ e rear gara- dscaping.  INTERIOR Ficors Walls Trin/Finish Bath Ficor Bath Wainsc. Car Storage	ges and sor  Carpet / DW,Skim Wood / A Vinyl / Pc ot Tile / Poc None , # of Cars	me have  Poor  //Average  vverage  oor
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MENTS	Zening Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew ubject block has a rea entered from street. L  FOUND Concrete Slab X Full Basement Basement Area 1232 Basement Finish 0 Outside Entry/Exit  Heating X FWA Other Cooling X Central A Individual	Public C  R Public C  X  r alley that allows ot has a slight gr  ATION  Crawl Space  Partial Basement sq. ft. %  Sump Pump  HW Radiant fuel N. Gas iir Conditioning  Other	EXTERIOR DESC Foundation Walls Exterior Walls Roof Surface Gutters & Downsp Window Type Screens Amenities Y Fireplace(s) # N Pool	CRIPTION CONCRETE Alum. / A ASp. Shn. Dobuts Alum. / A Dbl. Hng. The Ship and Insulated Yes In N Fence Patrick N Orner Concrete Alum. / A Asp. Shn. Dob. Hng. Dob. Hng. Insulated Yes In N Fence In N Orner Other Alum. N Orner Dobuts Alum. Orner Dobuts Alum. / A Dbl. Hng. Dobuts Alum. / A Dbl.	Orreite Improve Street Asphalt Alley Paved dwellings have th minimal lan  outerials to /Avg.  NVg. gl/Avg.  NVg. Csmt/ Avg.  dStove(s) #	Ir No, describ- ments—Typ  e rear gara dscaping.  INTERIOR Floors Walls Trim/Finish Bath Floor Car Storage X) Driveway Sul X) Garage	ges and sor  Carpet /   DW,Skin Wood / A Vinyl / Pc Tile / Poo	me have  prints  proor  n/Average  nor  1
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OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew Ubject block has a rea entered from street. L  Concrete Slab X Full Basement Basement Area 1232 Basement Fnish 0 Outside Entry/Exit  Heating X FWA Cooling X Central F Cooling X Central F Individual X Dishwasher X E Sammare X E S Rooms	Public (X)  Public (X)  Public (X)  F alley that allows on thas a slight gr  ATION  Crawl Space  Partial Basement  sq. ft.  %  Sump Pump  HW Radiant  Fuel N. Gas  From Conditioning  Other  Disposal X Microw  3 Bedrooms	Illegal (cations) the preservations the preservations of the preservatio	cess. Some cerally level with Concrete Calum. / A Asp.Shni control Alum. / A Dbl.Hng, ated Insulated Yes N Wood Insulated Yes In	Orreite Improve Street Asphalt Alley Paved dwellings have th minimal lan  staterials to /Avg. Avg. Avg. Csmt/ Avg. dStove(s) #  the the the the the the the the the th	e rear garadscaping.  INTERIOR Froors Walls Trim/Finish Bath Floor Bath Wainsc: Car Storage X Driveway Sur Grange Att.	ges and sor  mate  Carpet / I  DW, Skim  Wood / A  Vinyl / Po  Tile / Poo  None  # of Cars  # of Cars  X Det.	me have  brists  Poor n/Average oor 1  2  Built-in
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew Ubject block has a rea entered from street. L  Concrete Slab X Full Basement Basement Area 1232 Basement Fnish 0 Outside Entry/Exit  Heating X FWA Cooling X Central F Cooling X Central F Individual X Dishwasher X E Sammare X E S Rooms	Public (X)  Public (X)  Public (X)  F alley that allows on thas a slight gr  ATION  Crawl Space  Partial Basement  sq. ft.  %  Sump Pump  HW Radiant  Fuel N. Gas  From Conditioning  Other  Disposal X Microw  3 Bedrooms	Illegal (cations) the preservations the preservations of the preservatio	cess. Some cerally level with Concrete Calum. / A Asp.Shni control Alum. / A Dbl.Hng, ated Insulated Yes N Wood Insulated Yes In	Orreite Improve Street Asphalt Alley Paved dwellings have th minimal lan  staterials to /Avg. Avg. Avg. Csmt/ Avg. dStove(s) #  the the the the the the the the the th	e rear garadscaping.  INTERIOR Froors Walls Trim/Finish Bath Floor Bath Wainsc: Car Storage X Driveway Sur Grange Att.	ges and sor  mate  Carpet / I  DW, Skim  Wood / A  Vinyl / Po  Tile / Poo  None  # of Cars  # of Cars  X Det.	me have  brists  Poor n/Average oor 1  2  Built-in
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew ubject block has a rea entered from street. Le  Concrete Slab X Full Basement Basement Finish 0 Outside Entry/Exit  Heating X FWA Other Cooling X Central A Individual X Inshwasher Stooms Cy, typical for age.	Public (X)  Trailey that allows on has a slight growth as a slight growth growth as a slight growth grow	EXTERIOR DESC Foundation Walls Exterior Walls Roof Surface Sur	CRIPTION MC Concrete Alum. / A Aps. Shng Insulated Yes N Wood Fall N Fance N Other N O	Orreite Improve Street Asphalt Alley Paved dwellings have the minimal lan  atterials be /Avg.  kyg.  Csmt/ Avg.  dStove(s) #  ter (describe)  1,232 Square yl units. Furn	Ir No, describ- sments—Typ  e rear gara dscaping.  INTERIOR Floors Walls TrinvFinish Bath Wainsc. Car Storage X Driveway Sur X Garage Carport Att.  e Feet of Gross ace and Wainsc.	ges and sor  Carpet / I  DW, Skim Wood / A  Vinyl / Pc ot Tile / Poc I None # of Cars # of Cars # of Cars ater heater a	me have  Poor  n/Average  vverage  or  1  Built-in  Above Grade  are
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew ubject block has a rea entered from street. L  Concrete Slab  X Full Basement Basement Finish 0  Outside Entry/Exit  Heating Other Cooling Individual Individual S Rooms  15 Rooms  15 Rooms  16 Improved (or as proposed)  Water Sanitary Sew Ubject block has a rea entered from street. L  FOUND  Concrete Slab  A Full Basement Finish 0  Outside Entry/Exit	Public (X)  Fr	Illegal (cations) the preservations the preservations of the preservatio	CRIPTION CONCRETE Alum. / A Ap. Shing ated Insulated Yes N Woo 1 N Percentification (N Percentification) (N Percen	Orreite Improve Street Asphalt Aley Paved dwellings have th minimal lan  aterials be /Avg.  Nvg.  Csmt/ Avg.  dStove(a) #  ter (describe)  1,232 Square yl units. Furn	Ir No, describ- ments—Typ  e rear gara dscaping.  INTERIOR Floors Walls Trim/Finish Bath Floor Bath Wainsco Car Storage X Driveway Sur X Garage Carport Att.  Feet of Gross ace and wi	ges and sor  Carpet // DW,Skim Wood / A Vinyl / Pc Tile / Poot Tile / Poot Work # of Cars # of Cars # of Cars  # of Cars  Living Area A atter heater a	me have  Poor  I/Average  Nor  1  2  Built-in  Above Grade  are
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew ubject block has a rea entered from street. I  Concrete Stab  X Full Basement Basement Finish 0  Outside Entry/Exit  Heating X FWA  Individual  X Dishwasher X I  S Rooms ncy, typical for age.  Is appears to be struer or condition is dated, to	Public (X)  Public (X)  Fr (X)	Illegal (cations) the preservations of the preserva	CRIPTION FOR CONCRETE Alum. / A ASP. Shing at the control of the c	Orreite Improve Street Asphalt Altey Paved dwellings have th minimal lan  aterials by /Avg.  Avg.  Csmt/ Avg.  dStove(s) #  te  1,232 Square yl units. Furn  tion, there wa of debris. Th	Ir No, describ- ments—Typ  er rear gara dscaping.  INTERIOR Floors Walls Trim/Finish Bath Floor Bath Walnsc Car Storage X Driveway Sur Garage Carport Att.  Feet of Groa ace and wi	ges and sor  Carpet / I  DW,Skim Wood / A  Vinyl / Pc  Tile / Poot Tile / Poot Word Cars # of Cars # of Cars  # of Cars  # of Cars  ater heater i	me have  poor  h/Average  kverage  por  1  2  Built-in  Above Grade  are  d left s appear
OVEMENT	Zening Compliance X Legal Legal Nor Is the highest and best use of the subject property of the highest and best use of the subject property of the highest and best use of the subject property of the highest and best use of the subject property of the highest and best use of the subject property of the highest and the subject property of the highest and the subject property of the subject property of the highest and the subject property of the subject period of the subject property of the subject property of the subject period of the subject property of the subject property of the subject period of the subject	Water Sanitary Sew Ubject block has a rea entered from street. L  FOUND Concrete Slab X Full Basement Basement Area 1232 Basement Finish 0 Outside Entry/Exit  Under Cooling X Central F C	ATION  Crawl Space  Partial Basement  Sq. ft.  Will Radiant  Grawl N. Gas  Fuel N. Gas  Windows have be  Cuturally sound but wom and dirty. The damage as the last period of the properties of t	EXTERIOR DESC Foundation Walls Roof Surface Gutters & Downsp Window Type Siorm Sash/Insuli Screenis Amenities Y Freplace(s) # Y Pasid/Deck P N Pool vave Washe een replaced wi t worn and date the kitchen and e wall paper is The appraiser i	CRIPTION CONCRETE Alum. / A ASp. Shng. Shn	Orreite Improve Sureet Asphalt Alley Paved dwellings have th minimal lan  outerials to /Avg.  Nyg. gl/Avg.  Nyg. Csmt/ Avg.  dStove(s) #  refered assorbe) 1,232 Square yl units. Furn  tion, there wa of debris. There is broken ere are hardw	Ir No, describ-	ges and sor  Table  Carpet / I  DW, Skim  Wood / A  Vinyl / Poor  Tile / Poor  None  # of Cars  # of Cars  X Det.  Living Area A  atter heater a  int debris an  n both area:  under the c	me have  Poor n/Average werage oor  1  2  Built-in  Above Grade are  d left s appear appears arpet.
OVEMENT	Zening Compliance X Legal Legal Nor Is the highest and best use of the subject property of the highest and best use of the subject property of the highest and best use of the subject property of the subject to be original. The bathroom appears to to be some mold. All the carpets are different property of the subject to the subject property of the subject to the subject and appears to the	Water Sanitary Sew Ubject block has a rea entered from street. L  FOUND Concrete Slab X Full Basement Basement Area 1232 Basement Finish 0 Outside Entry/Exit  Heating X FWA Cooling X Central F Cooling X Cen	Public C    Public C   X	EXTERIOR DESC Foundation Walls Exterior Walls Roof Surface Gutters & Downsp Window Type Storm Sash/Insula Sereens Amenities Y Fireplace(s)# N Paio/Del Wave Washe een replaced wi t worn and date the kitchen and e wall paper is The appraiser includes a bar a	cess. Some cerally level with Concrete Alum. / A Asp. Shnippouts Alum. / A Dbl. Hng, ated Insulated Yes [N] Wood at the Alum. / A Concrete Insulated Yes [N] Wood at the Alum. / A Concrete Insulated Yes [N] Wood at the Alum. / A Concrete Insulated Yes [N] One at the Alum	Orreite Improve Street Asphalt Alley Paved dwellings have th minimal lan  oterials of Avg.  Wg. gl/Avg.  Wg. Csmt/ Avg.  dStove(s) #  ter th r  1,232 Squara yl units. Furn  tion, there wa of debris. Th here is broken ere are hardw all, the finish s	lr No, describ- ments—Typ  e rear gara dscaping.  INTERIOR Froors Walls Trim/Finish Bath Floor Bath Wainse: Car Storage X Driveway Sur Att.  Feet of Gross ace and wi	ges and sor  Tate  Carpet / I  DW, Skim  Wood / A  Vinyl / Po  Tile / Poo  None  # or Cars  # or Cars  X Det.  Living Area A  atter heater is  title. There a  under the commoved and	me have  Poor n/Average verage oor  1  2  Built*in  d left s appear appears arpet. d/ or
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the highest and best use of the subject property of the sub	Water Sanitary Sew ubject block has a rea entered from street. Le  Concrete Slab X Full Basement Basement Area 1232 Basement Finish 0 Outside Entry/Exit  Heating X FWA Other S Rooms Dry, typical for age.  is appears to be strue or condition is dated, to have water or moistury and you have you	Public (X)  Public (X)  From X (X)  The results of	EXTERIOR DESC Foundation Walls Exterior Walls Screens Amenitics Y Patio/Deck P N P P	cess. Some of cerally level with Concrete Alum. / A Asp. Shng. Insulated Yes N One of the North Alum. / A Dbl. Hng, Insulated Yes N One of the North Alum. / A Dbl. Hng, Insulated Yes I	Orreite Improve Asphalt Arey Paved dwellings have the minimal land and the second	lr No, describ- ments—Typ e rear gara dscaping.  INTERIOR Fioors Walls Trin/Finish Bath Floor Bath Wainsc. Car Storage M Driveway Sun Cargort Att.  Feet of Gros ace and Will us significat e fixtures i n and lose t ood floors should be r ior, the roc	ges and sor  Table  Tab	me have  Poor n/Average verage oor  1  2  Built-in  beve Grade are  d left s appear appears arpet. d/ or of
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the subject	Water Sanitary Sew ubject block has a rea entered from street. Le  Concrete Slab X Full Basement Plans Area 1232 Basement Finish 0 Outside Entry/Exit  Heating X FWA Other Cooling X Central A Individual X Dishwasher X to be have water or moistury and worn and shou ars to be partially finis anding water and ther the housing and garage	Public (X)  Public (X)  From X (X)  The results of	EXTERIOR DESC Foundation Walls Exterior Walls Screens Amenitics Y Patio/Deck P N P P N	cess. Some of cerally level with Concrete Alum. / A Asp. Shng. Insulated Yes N One of the North Alum. / A Dbl. Hng, Insulated Yes N One of the North Alum. / A Dbl. Hng, Insulated Yes I	Orreite Improve Asphalt Arey Paved dwellings have the minimal land and the second	lr No, describ- ments—Typ e rear gara dscaping.  INTERIOR Fioors Walls Trin/Finish Bath Floor Bath Wainsc. Car Storage M Driveway Sun Cargort Att.  Feet of Gros ace and Will us significat e fixtures i n and lose t ood floors should be r ior, the roc	ges and sor  Table  Tab	me have  Poor n/Average verage oor  1  2  Built-in  beve Grade are  d left s appear appears arpet. d/ or of
OVEMENT	Zoning Compliance X Legal Legal Nor Is the highest and best use of the subject property of the highest and best use of the subject property of the sub	Water Sanitary Sew ubject block has a rea entered from street. L  Concrete Slab  X Full Basement Basement Finish 0 Outside Entry/Exit  Heating Dishwasher X Dishwasher X Scoms ncy, typical for age.  is appears to be struer or condition is dated, to have water or moist, thy and worn and shou aris to be partially finis anding water and ther the housing and garagid be habitable.	Public (X)  Public (X)  From X (X)  The results of	EXTERIOR DESC Foundation Walls Exterior Walls Exter	cess. Some of cerally level with Concrete Alum. / A Asp. Shng. Insulated Yes N One of the North Alum. / A Dbl. Hng, Insulated Yes N One of the North Alum. / A Dbl. Hng, Insulated Yes I	Orreite Improve Asphalt Aley Paved dwellings have the minimal land with minimal land land land land land land land la	lr No, describ- ments—Typ e rear gara dscaping.  INTERIOR Fioors Walls TimyFinish Bath Floor Bath Wainse: Car Storage X Garage Carport Att.  Feet of Gros ace and Walls as significat e fixtures i a and lose to ood floors should be r ior, the roc ould requir	ges and sor  Table  Tab	me have  Poor n/Average verage oor  1  2  Built-in  Above Grade are  d left s appear appears arpet. d/ or of te



File No. DCT\_Hillcrest\_2016\_II

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3			
513 Hillcrest Drive		100 Pleasant Drive		104 Kennsington Lane		900 South Street			
Address Village of Wa	unakee	Village of Waunakee		Village of Waunakee		е	Village of Waunakee		
Proximity to Subject		1 block		8 blocks			8 blocks		
Sale Price	\$ TBD	\$	103,000		\$	141,374	\$	173,500	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 61.60 sq. ft.			8 sq. ft.		\$ 133.26 sq. ft.		
Data Source(s)	Inspection	MLS, Assessor		MLS, Ass			MLS, Assessor		
Verification Source(s)	Assessor	List Price-\$124,900	/ Auction			/ 144 DOM	List Price-\$176,500	/ 87 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		Cash/REO/Auction		Cash / RE	EO		Cash / REO		
Concessions		None		None			None		
Date of Sale/Time	November 2016	January 2014	5,900	June 2014	4	6,800	April 2014	9,000	
Location	Central Waunakee	Central Waunakee		Central W	/aunakee		Central Waunakee		
Leasehold/Fee Simple	Fee	Fee		Fee			Fee		
Site	9,888 s.f.	10,041 s.f.		13,024 s.f	f.		13,068 s.f.		
View	Residental	Residential		Residentia	al		Residential		
Design (Style)	Ranch	One Story		Ranch			Ranch		
Quality of Construction	Alum, Brk / Avg.	Alum./Brk/ Avg.		Vinyl, Brk	. / Avg.		Vinyl / Avg.		
Actual Age	61+/- Years	55 Years		44 Years			43Years		
Condition	Low Average	Average	-10,000	Average		-14,000	Average	-17,000	
Above Grade	Total Barms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Barms. Baths		
Room Count	5 3 1	5 3 1		5 3	1		5 3 1.5	-5,000	
Gross Living Area 40	1,232 sq. ft.	1,672 sq. ft.	-17600		,440 sq. ft.	-8300	1,302 sq. ft.	-2800	
Basement & Finished	Full / Not Exposed	Full, Not Exposed	500	Full, Not E			Full, Not Exposed		
Rooms Below Grade	Unfinished, 1/2 Ba.	Unfinished	500	Unfinished		500	846 f.s.f. / 1/2 bath	-8500	
Functional Utility	Average	Average	300	Average		300	Average	-0000	
Heating/Cooling	FWA, C.Air	FWA,C. Air		FWA		1 500	FWA,C. Air		
Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. fo	or Age	1,500	Typical. for Age		
Garage/Carport	2 Car Garage	2 Car Garage Att.		2 Car Gar			2 Car Garage Att.		
Porch/Patio/Deck	Patio, Fireplace	Patio	1,500				Patio	1,500	
Habitable at Sale	Yes with cleaning	Yes	1,500	Yes	еріасе		Yes	1,500	
Tiabilable at Sale	res with cleaning	165		165			165		
N A /T )		+ X- \$	19,700		X - \$	12.500	+ X- \$	22.000	
Net Adjustment (Total)			19,700	+		13,500		22,800	
Adjusted Sale Price		Net Adj19.1%	000 500	Net Adj9		0.100.000	Net Adj13.1%	0450 500	
of Comparables		Gross Adj. 34.5%% \$		Gross Adj. 22			Gross Adj. 25.2%% \$	\$150,500	
Summary of Sales Compari									
Sales 1, 2, 3 and 4 ar									
		-	nber of bank fo	as the market has improved in the past two years. Also the number of bank foreclosures has declined in the past year and thus very few have sold					
recently. Sale 5 is not a REO and was included as a market comparable sold without distress. Also, it is located on the subject block. This is a									
				without dist	ress. Als	o, it is located or	the subject block. T	This is a	
baseline sale. Sale 1				without dist	ress. Als	o, it is located or	the subject block. T	This is a	
	is considered a lowe	r bracket as auctions	typically bring	without dist	ress. Also s. Sales 2	o, it is located or 2, 3 and 4 are co	n the subject block. T nsidered the best ma	This is a tches. Sales	
baseline sale. Sale 1	is considered a lowe on 10% for superior co	r bracket as auctions onditions. These sale	typically bring es have dated i	without distr lower prices nteriors - m	ress. Also s. Sales 2 uch as the	o, it is located or 2, 3 and 4 are co e subject - but w	n the subject block. The nsidered the best madered the time	This is a tches. Sales	
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#### Summary Residential Appraisal Report

File No. DCT\_Hillcrest\_2016\_II

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 4	COMPARABLE S	SALE NO. 5	COMPARABLE SA	ALE NO. 6
513 Hillcrest Drive		103 Kingstom Way		500 Hillcrest Drive			
Address Village of Wa	unakee	Village of Waunakee		Village of Waunakee			
Proximity to Subject		8 blocks		Same block			
Sale Price	\$ TBD	\$	181,000	\$	200,000	\$	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 120.67 sq. ft.		\$ 176.37 sq. ft.		\$ sq. ft.	
Data Source(s)	Inspection	MLS, Assessor		MLS, Assessor			
Verification Source(s)	Assessor	List Price-\$179,90	0 / 186 DOM	List Price-\$199,90	00 / 1 DOM		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Cash / REO		Cash			
Concessions		None		None			
Date of Sale/Time	November 2016	November 2014	7,200	June 2016			
Location	Central Waunakee	Central Waunakee		Central Waunakee			
Leasehold/Fee Simple	Fee	Fee		Fee			
Site	9,888 s.f.	13,500 s.f.		9,888 s.f.			
View	Residental	Residential		Residential			
Design (Style)	Ranch	Ranch		One Story			
Quality of Construction	Alum, Brk / Avg.	Alum, Brk. / Avg.		Wood / Avg.			
Actual Age	61+/- Years	44 Years		62 Years			
Condition	Low Average	Average	-18 000	Average / Good	-60,000		
Above Grade	Total Barms. Baths	Total Bdrms. Baths	10,000	Total Barms. Baths	00,000	Total Bdrms. Baths	
Room Count	5 3 1	5 3 2	-10,000	5 3 1		rocal parms. Daths	
					3 000		
Gross Living Area 40	1,232 sq. ft.	1,500 sq. ft.	-10,700	1,134 sq. ft.	3,900	sq. ft.	
Basement & Finished	Full / Not Exposed	Full, Not Exposed	7.000	Full, Not Exposed	0.000		
Rooms Below Grade	Unfinished, 1/2 Ba.	750 f.s.f.	-7,000	221 s.f. 1/2 Bath	-2,200		
Functional Utility	Average	Average	. ===	Average			
Heating/Cooling	FWA, C.Air	FWA	1,500	FWA,C. Air			
Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age			
Garage/Carport	2 Car Garage	2 Car Garage Att.		1 Car Garage Att.	5,000		
Porch/Patio/Deck	Patio, Fireplace	Patio, Fireplace		Patio	1,500		
Habitable at Sale	Yes with cleaning	Yes		Yes			
Net Adjustment (Total)		+ X \$	37,000	+ X- \$	51,800	X +  - \$	0
Adjusted Sale Price		Net Adj20.4%		Net Adj25.9%	-	Net Adj. 0.0% %	
of Comparables		Gross Adj. 30.1%% \$	\$144 000	Gross Adj. 36.3%% \$	\$148 200	Gross Adj. 0.0% % \$	0
Summary of Sales Compari	A	0.033710]. 00117070   0	ψ,σσσ	01033710]. 00107070	ψ1.10,200	0.0337103.01070 70 70 10	
4	ison Approach						



#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are a pecific to the needs of the client, other identified intended users and to the intended use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mae 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



Appraiser's Certification	
The appraiser(s) certifies that, to the best of the appraiser's knowledge and be	alief.
The statements of fact contained in this report are true and correct.	
2. The reported analyses, opinions, and conclusions are limited only by the reported assump	sing and limiting and district and an above are single and single
professional analyses, opinions, and conclusions.	and a mining conditions and are the appraiser's personal, impartial, and anotated
3. Unless otherwise stated, the appraiser has no present or prospective interest in the proper	ty that is the subject of this report and has no personal interest with respect to the parties
involved.	
4. The appraiser has no bias with respect to the property that is the subject of this report or to	the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or rej	porting predetermined results.
	evelopment or reporting of a predetermined value or direction in value that favors the cause of
the client, the amount of the value opinion, the attainment of a stipulated result, or the occurre	
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has b	seen prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that	
9. Unless noted below, no one provided significant real property appraisal assistance to the a	ppraiser signing this certification. Dignificant real property appraisal assistance provided by.
Additional Certifications:	
Definition of Value: X Market Value Other Value:	
Source of Definition.	
In accordance with the Uniform Standards of Professional Practice (USF	AD) fair market value is defined as:
in accordance with the Official Standards of Froiessional Fractice (OSI	Ai ), iaii iliaiket value is delilled as.
Market value is defined as the most probable price which a property shou	uld bring in a competitive and open market under all conditions requisite to a
	ald bring in a competitive and open market under all conditions requisite to a
fair sale, the buyer and seller each acting prudently and knowledgeable,	and assuming the price is not affected by undue stimulus. Implicit in this
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# SUBJECT PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State: WI 7in:



# FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 18, 2016 Appraised Value: \$ 140,000



## REAR VIEW OF SUBJECT PROPERTY



## STREET SCENE

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State: WI 7in:



Garage



Rear of house and side of garage



Side

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State: WI 7in:



Bathroom



Kitchen



Kitchen facing rear door

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City' Village of Waunakee	State: WI 7in:



Living room

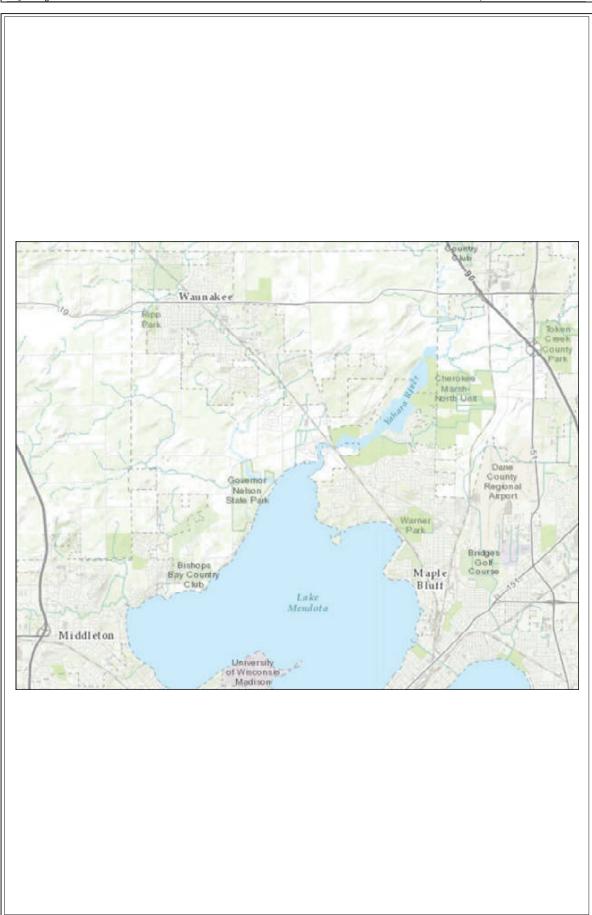


Bedroom



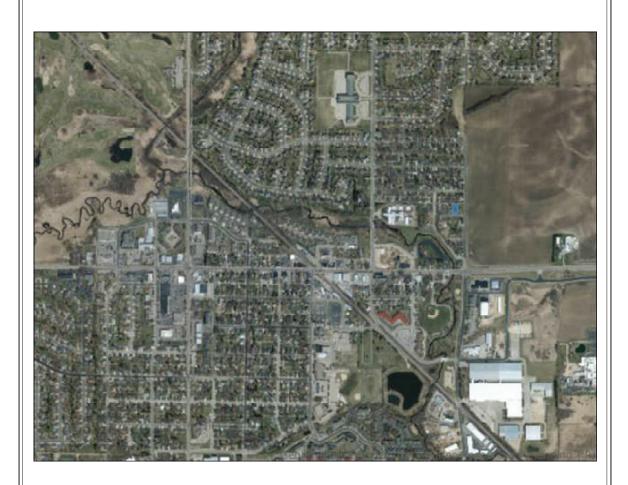
Basement

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State; WI Zip;



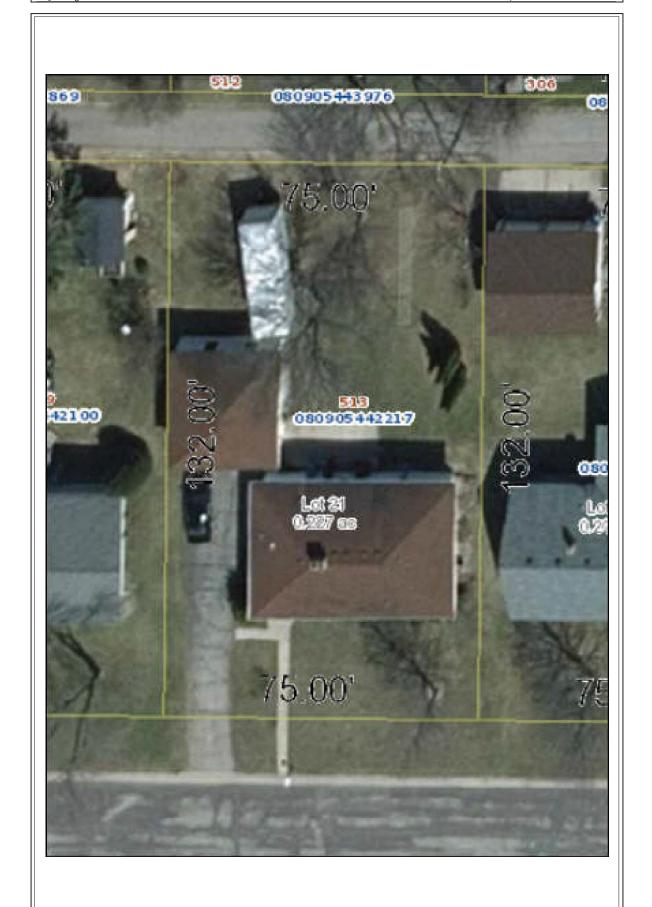
# LOCATION MAP

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State: WI Zip:



## PLAT MAP

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State: WI Zip:



Client: Dane County Treasurer		File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive		Case No.:
City: Village of Waunakee	State: WI	Zip:



#### COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
City: Village of Waunakee	State: WI 7ip:



#### COMPARABLE SALE #1

100 Pleasant Drive
Village of Waunakee
Sale Date: January 2014
Sale Price: \$ 103,000



#### COMPARABLE SALE #2

104 Kennsington Lane Village of Waunakee S<sub>ale</sub> D<sub>ate</sub>: June 2014 S<sub>ale</sub> P<sub>rice</sub>: \$ 141,374



## COMPARABLE SALE #3

900 South Street Village of Waunakee S<sub>ale</sub> D<sub>ate</sub>: April 2014 S<sub>ale</sub> P<sub>rice</sub>: \$ 173,500

#### COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_Hillcrest_2016_II
Property Address: 513 Hillcrest Drive	Case No.:
Circ.: Village of Warnakee	State: WI 7in:



## COMPARABLE SALE #4

103 Kingstom Way Village of Waunakee S<sub>ale</sub> D<sub>ate</sub>: November 2014 S<sub>ale</sub> P<sub>rice</sub>: \$ 181,000



## COMPARABLE SALE #5

500 Hillcrest Drive Village of Waunakee  $S_{\rm ale}$  Date: June 2016  $S_{\rm ale}$  Price: \$ 200,000

#### COMPARABLE SALE #6

Sale Date: Sale Price: \$ 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 Approximate the market's reaction to the financing or concessions based on the Approximate the market's reaction to the financing or concessions based on the Approximate the market's reaction to the financing or concessions based on the Approximate the market's reaction to the financing or concessions.

#### 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
- 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. 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: 513 Hillcrest Drive, Village of Waunakee, WI

#### APPRAISER:

#### SUPERVISORY APPRAISER (only if required)

S <sub>ignature</sub> : Tenny Albert	Signature:
N <sub>ame</sub> : Tenny Albert	Name:
Date Signed: November 27, 2016	Date Signed.'
State Certification #: Wisconsin Certified General Apprais	State Certification #:
or State License #: 154	or State License #:
State: WI	State:
Expiration Date of Certification or License: 12/14/2017	Expiration Date of Certification or License.
	Did Did Not Inspect Property