

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;

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

513 Hillcrest Drive
Village of Waunakee, WI

The purpose of this appraisal is to develop an opinion of the defined 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 defined value of the property as of November 18, 2016 is:

\$140,000
One Hundred Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully;

Tenny Albert

Tenny Albert
Wisconsin Certified General Appraiser #154

Summary Residential Appraisal Report

File No. DCT_Hillcrest_2016_II

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																																																																			
	Client Name/Intended User Dane County Treasurer		E-mail																																																																																																	
	Client Address Rm 114, 210 Martin Luther King Jr. Blvd.		City Madison	State WI Zip 53703																																																																																																
	Additional Intended User(s) Those parties deemed by the client as necessary in selling the property.																																																																																																			
Intended Use To assist the client in determining a price basis for a sale of the property. The client will sell the property by way of a sheriff's sale.																																																																																																				
SUBJECT	Property Address 513 Hillcrest Drive		City Village of Waunakee	State WI Zip																																																																																																
	Owner of Public Record Dane County		County Dane																																																																																																	
	Legal Description Lot 21, Pleasant View Hights																																																																																																			
	Assessor's Parcel # 0809-054-4221-7		Tax Year 2016	R.E. Taxes \$ 3,601.79																																																																																																
	Neighborhood Name Central Waunakee		Map Reference	Census Tract																																																																																																
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																			
SALES HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																			
	Prior Sale/Transfer: Date 5/2016		Price N/A	Source(s) County records, Register of Deeds																																																																																																
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject property was acquired by Dane County for back taxes.																																																																																																			
	The date of acquisition was May 4, 2016 via a Trustee Deed.																																																																																																			
Offerings, options and contracts as of the effective date of the appraisal None, the property is not listed for sale and there are no current offers or pending contracts.																																																																																																				
NEIGHBORHOOD	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> <tr> <td>Location</td> <td><input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>70% %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>%</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>150 Low</td> <td>New</td> <td>Multi-Family</td> <td>10% %</td> </tr> </table>		Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %		Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70% %	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150 Low	New	Multi-Family	10% %	Neighborhood Boundaries The Village of Waunakee generally and north central Waunakee specifically. The village is situated in north central Dane County and is approximately 5 miles north of Madison.			500 High 100+ Commercial 10% % 260 Pred. 20-70 Other 10% %																																																												
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	Neighborhood Description This is an older established neighborhood of homes built in the 1950's and 60's. It was an early subdivision in a small village. It is north of Main Street but within walking distance. Main Street (Highway 113) is the main commercial district within the village. Farm fields are to east of the subject plat and newer subdivisions are to the west and north.																																																																																																			
	Market Conditions (including support for the above conclusions) Market conditions have improved over the past few years with median prices moving up. Supply and demand is in balance and marketing times have decreased. There are few seller financing concessions.																																																																																																			
SITE	Dimensions 75 feet street frontage		Area 9,888 s.f.	Shape Regular	View Residential																																																																																															
	Specific Zoning Classification R2-Residential		Zoning Description Residential																																																																																																	
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																			
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																			
	Utilities Public Other (describe) Electricity <input checked="" type="checkbox"/> 200 Amp Water <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/>		Off-site Improvements—Type Public Private Street Asphalt <input checked="" type="checkbox"/> Alley Paved <input checked="" type="checkbox"/>																																																																																																	
	Site Comments Site is typical for area. Subject block has a rear alley that allows for garage access. Some dwellings have rear garages and some have street side garages. Subject garage is entered from street. Lot has a slight grade but is generally level with minimal landscaping.																																																																																																			
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Summary
Residential Appraisal Report

File No. DCT_Hillcrest_2016_II

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3				
513 Hillcrest Drive Address Village of Waunakee		100 Pleasant Drive Village of Waunakee	104 Kenningson Lane Village of Waunakee	900 South Street 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.	\$ 98.18 sq. ft.	\$ 133.26 sq. ft.				
Data Source(s)	Inspection	MLS, Assessor	MLS, Assessor	MLS, Assessor				
Verification Source(s)	Assessor	List Price-\$124,900 / Auction	List Price-\$154,900 / 144 DOM	List Price-\$176,500 / 87 DOM				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment				
Sale or Financing		Cash/REO/Auction	Cash / REO	Cash / REO				
Concessions		None	None	None				
Date of Sale/Time	November 2016	January 2014 5,900	June 2014 6,800	April 2014 9,000				
Location	Central Waunakee	Central Waunakee	Central Waunakee	Central Waunakee				
Leasehold/Fee Simple	Fee	Fee	Fee	Fee				
Site	9,888 s.f.	10,041 s.f.	13,024 s.f.	13,068 s.f.				
View	Residential	Residential	Residential	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 Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths				
Room Count	5 3 1	5 3 1	5 3 1	5 3 1.5				
Gross Living Area	40 1,232 sq. ft.	1,672 sq. ft. -17600	1,440 sq. ft. -8300	1,302 sq. ft. -2800				
Basement & Finished	Full / Not Exposed	Full, Not Exposed	Full, Not Exposed	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	Average	Average				
Heating/Cooling	FWA, C.Air	FWA,C. Air	FWA 1,500	FWA,C. Air				
Energy Efficient Items	Typical. for Age	Typical. for Age	Typical. for Age	Typical. for Age				
Garage/Carport	2 Car Garage	2 Car Garage Att.	2 Car Garage Att.	2 Car Garage Att.				
Porch/Patio/Deck	Patio, Fireplace	1,500	Patio, Fireplace	1,500				
Habitable at Sale	Yes with cleaning	Yes	Yes	Yes				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 19,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 13,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22,800				
Adjusted Sale Price of Comparables		Net Adj. -19.19% Gross Adj. 34.5%% \$ \$83,500	Net Adj. -9.5% Gross Adj. 22.0%% \$ \$128,000	Net Adj. -13.1% Gross Adj. 25.2%% \$ \$150,500				
Summary of Sales Comparison Approach The five comparable sales are all located within blocks of the subject in established central areas of the village. Sales 1, 2, 3 and 4 are distressed sales - REOs - with Sale 1 being auctioned by a Realtor. These are older sales and are adjusted up at 2% per year 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 baseline sale. Sale 1 is considered a lower bracket as auctions typically bring lower prices. Sales 2, 3 and 4 are considered the best matches. Sales 1 -4 are adjusted down 10% for superior conditions. These sales have dated interiors - much as the subject - but were clean at the time of sale and appeared to have better overall maintenance. Sale 5 is adjusted down 30% for superior interior upgrades and condition.								
COST APPROACH TO VALUE								
Site Value Comments Site is typical of the neighborhood with rear alley. Value is based on assessment and recent sales in Waunakee.								
COST APPROACH								
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 75,000							
Source of cost data	Dwelling 1,232 Sq. Ft. @ \$ 120.00..... = \$ 147,840							
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$ = \$ 0							
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Patio 1,000							
Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is poor to fair and estimating physical depreciation is not possible. The cost value is an upper limit.	Garage/Carport 650 Sq. Ft. @ \$ 25.00..... = \$ 16,250							
	Total Estimate of Cost-New = \$ 165,090							
	Less 60 Physical Functional External							
	Depreciation \$96,302 = \$ (96,302)							
	Depreciated Cost of Improvements = \$ 68,788							
	"As-is" Value of Site Improvements = \$ 5,000							
	INDICATED VALUE BY COST APPROACH = \$ 148,800							
INCOME APPROACH TO VALUE								
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach								
Summary of Income Approach (including support for market rent and GRM)								
RECONCILIATION								
Indicated Value by: Sales Comparison Approach \$140,000 Cost Approach (if developed) \$ 148,800 Income Approach (if developed) \$								
Direct sales approach is most reliable due to similar sales in location, size, age, style, and condition. The cost approach is not considered overly reliable due to the age of the subject and the difficulty of estimating the amount of accrued depreciation. The income approach is not used.								
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:								
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.								
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ \$140,000 as of November 18, 2016, which is the effective date of this appraisal.								

Residential Appraisal Report

File No. DCT_Hillcrest_2016_II

SALES COMPARISON 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 specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive 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 Mac 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 belief:

1. 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 assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property 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 reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development 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 occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been 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 is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____

Source of Definition: _____

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 knowledgeable, 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 acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
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.

ADDRESS OF THE PROPERTY APPRAISED:

513 Hillcrest Drive

Village of Waunakee, WI

EFFECTIVE DATE OF THE APPRAISAL: November 18, 2016

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 140,000

APPRAISER

Signature: Tenny Albert

Name: Tenny Albert

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

State Certification # 154 Wisconsin Certified General Appraiser

or License # 154

or Other (describe): _____ State #: _____

State: WI

Expiration Date of Certification or License: 12/14/2017

Date of Signature and Report: November 27, 2016

Date of Property Viewing: November 18, 2016

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

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 Zip:



**FRONT VIEW OF
SUBJECT PROPERTY**

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



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE



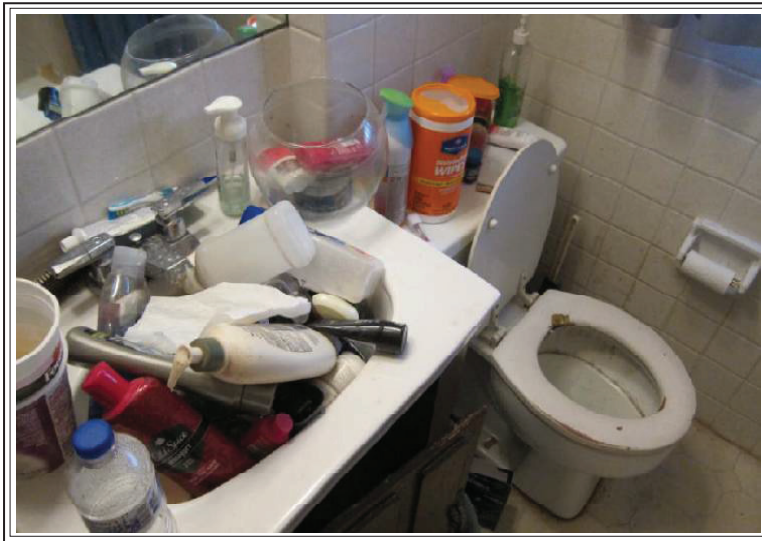
Garage



Rear of house and side of garage



Side



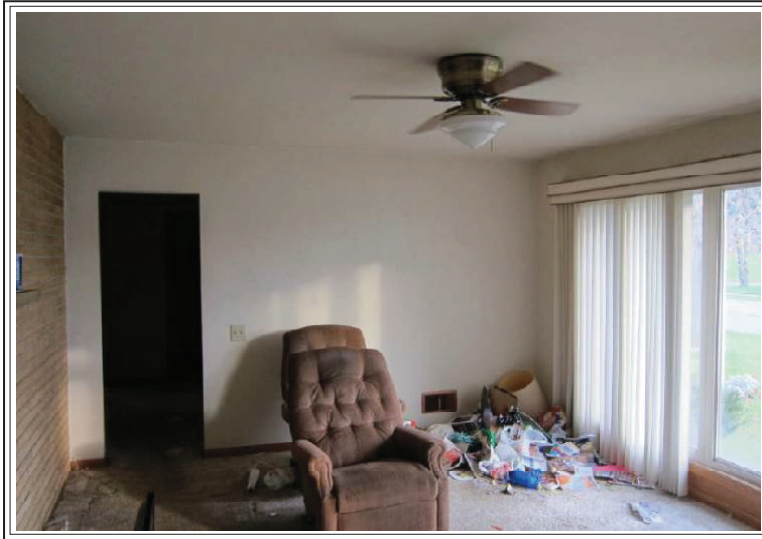
Bathroom



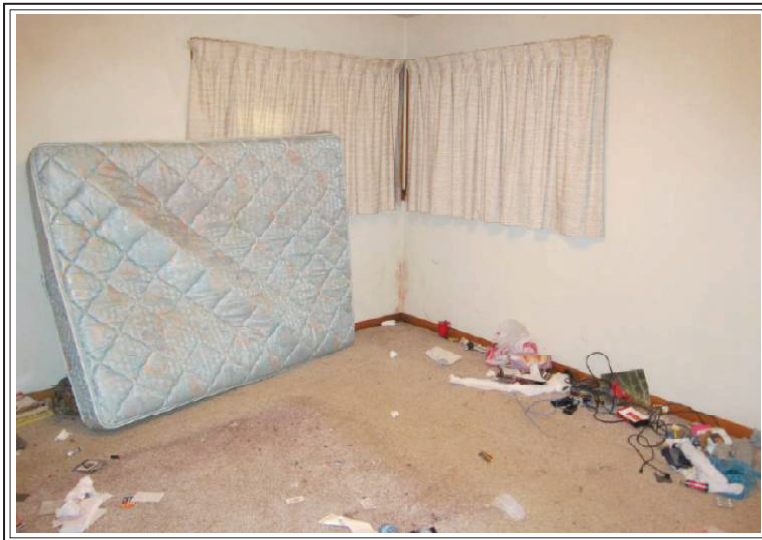
Kitchen



Kitchen facing rear door



Living room



Bedroom



Basement

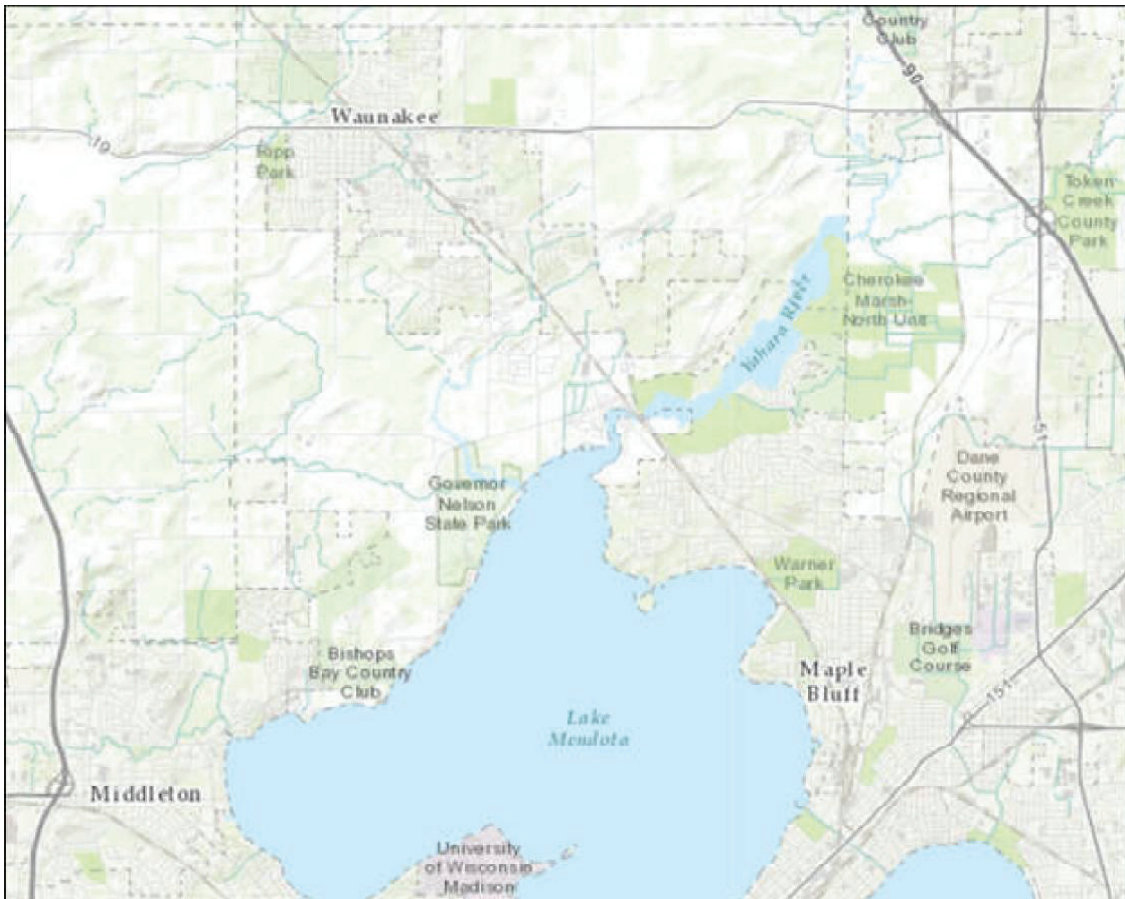
Client: Dane County Treasurer
Property Address: 513 Hillcrest Drive
City: Village of Waunakee

File No.: DCT_Hillcrest_2016_II

Case No.:

State: WI

Zip:



LOCATION MAP

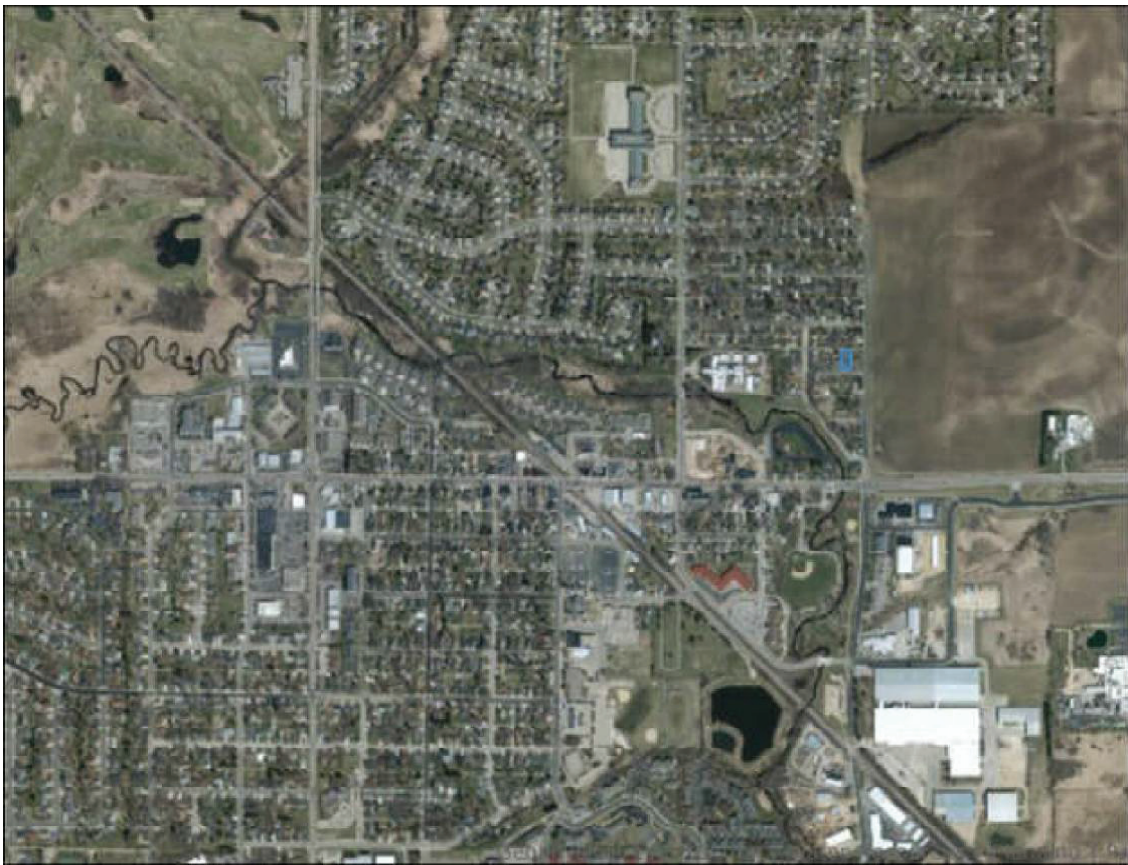
Client: Dane County Treasurer
Property Address: 513 Hillcrest Drive
City: Village of Waunakee

File No.: DCT_Hillcrest_2016_II

Case No.:

State: WI

Zip:



PLAT MAP

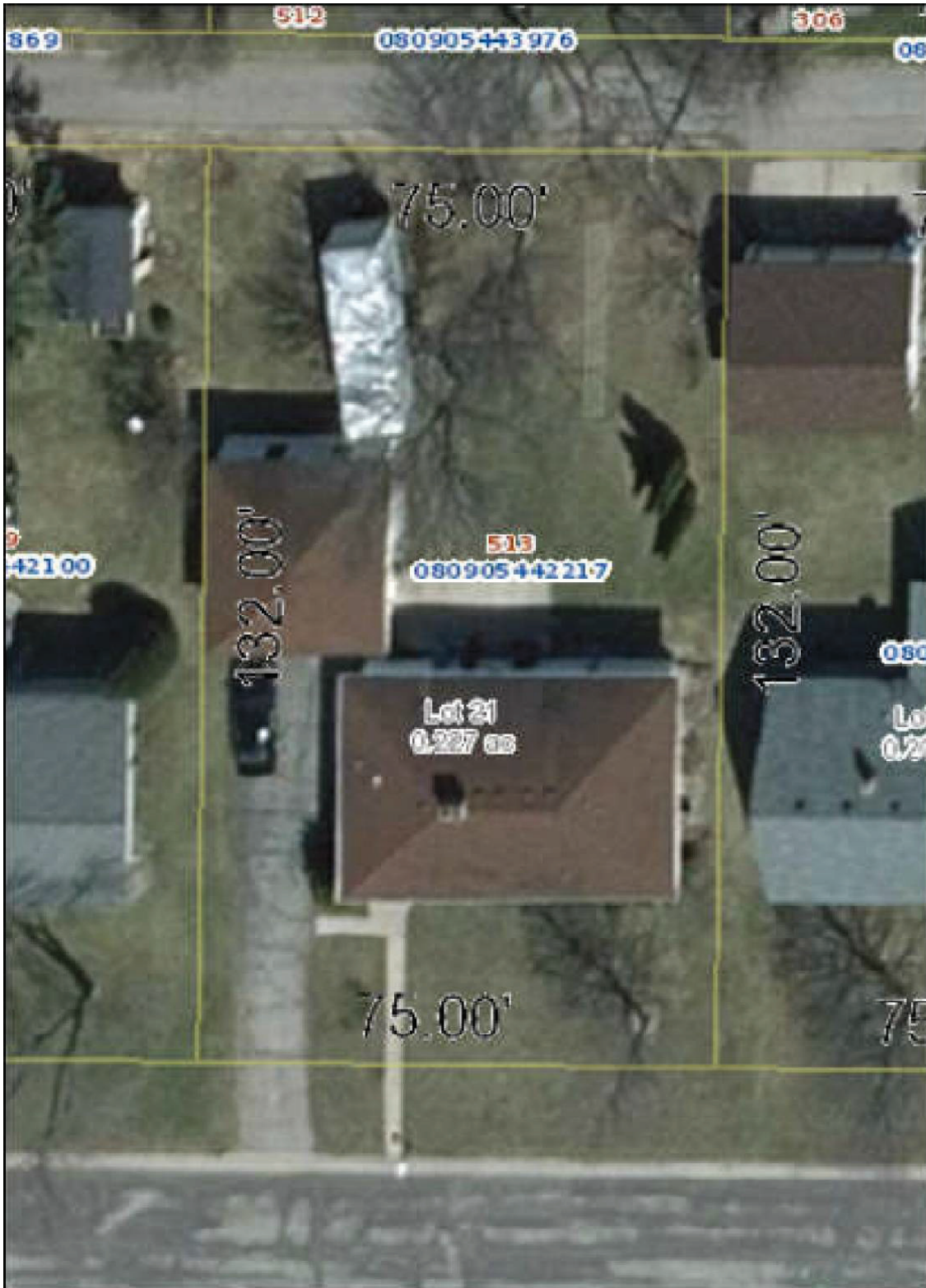
Client: Dane County Treasurer
Property Address: 513 Hillcrest Drive
City: Village of Waunakee

File No.: DCT_Hillcrest_2016_II

Case No.:

State: WI

Zip:



Client: Dane County Treasurer
Property Address: 513 Hillcrest Drive
City: Village of Waunakee

File No.: DCT_Hillcrest_2016_II

Case No.:

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 Zip:



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
Sale Date: June 2014
Sale Price: \$ 141,374



COMPARABLE SALE #3

900 South Street
Village of Waunakee
Sale Date: April 2014
Sale Price: \$ 173,500

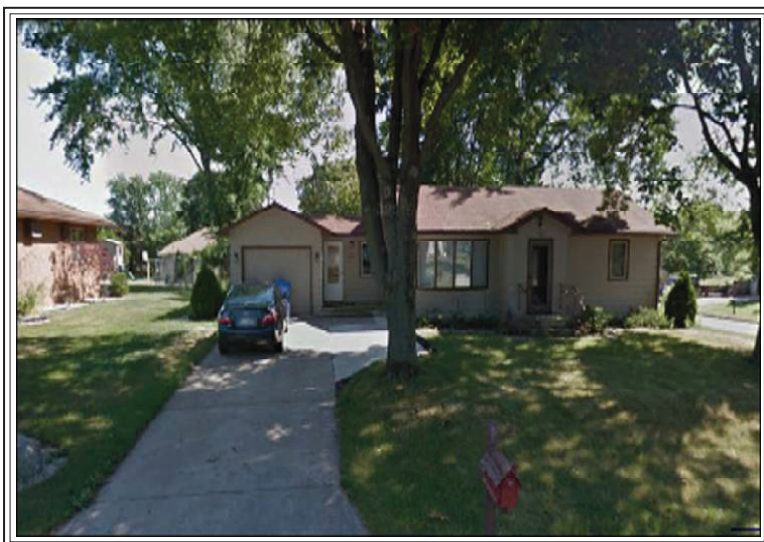
COMPARABLE PROPERTY PHOTO ADDENDUM

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



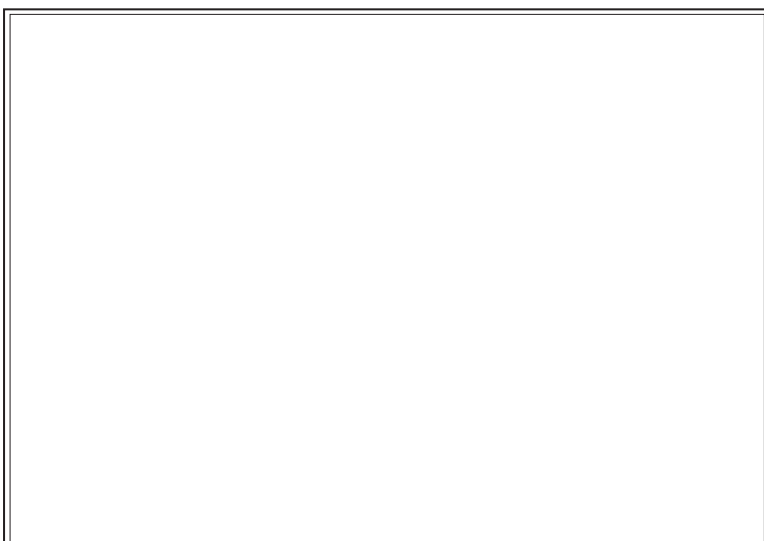
COMPARABLE SALE #4

103 Kingstom Way
Village of Waunakee
Sale Date: November 2014
Sale Price: \$ 181,000



COMPARABLE SALE #5

500 Hillcrest Drive
Village of Waunakee
Sale Date: June 2016
Sale 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 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: 513 Hillcrest Drive, Village of Waunakee, WI

APPRAISER:**SUPERVISORY APPRAISER (only if required)**

Signature: Tenny Albert
 Name: Tenny Albert
 Date Signed: November 27, 2016
 State Certification #: Wisconsin Certified General Apprais
 or State License #: 154
 State: WI
 Expiration Date of Certification or License: 12/14/2017

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

☐ Did ☐ Did Not Inspect Property