

## APPRAISAL OF



A Single Family Dwelling

## LOCATED AT:

105 Finch Street  
V. Mazomanie, WI

## FOR:

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

## BORROWER:

N/A

## AS OF:

November 29, 2016

## BY:

Tenny Albert  
Wisconsin Certified General Appraiser #154

November 29, 2016

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

File Number: DCT\_Finch\_Mazo\_Update\_2016

To Whom it May Concern;

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

105 Finch Street  
V. Mazomanie, WI

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

In my opinion, the market value of the property as of November 29, 2016 is:

\$90,000  
Ninety Thousand Dollars

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

Respectfully;

Tenny Albert  
Wisconsin Certified General Appraiser #154

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description File No. DCT Finch Mazo Update

SUBJECT	Property Address	105 Finch Street		City	V. Mazomanie		State	WI		Zip Code			
	Legal Description	Original Plat, Block 5, Lots 6 and 7						County	Dane				
	Assessor's Parcel No.	0806-162-0177-1			Tax Year	2016		R.E. Taxes \$	3,515.86		Special Assessments \$		
	Borrower	N/A			Current Owner	Dane County			Occupant:	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	
	Property rights appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold			Project Type	<input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)			HOA\$	0.00 /Mo.			
	Neighborhood or Project Name	Village of Mazomanie				Map Reference	V. Mazomanie		Census Tract				
	Sale Price \$	TBD		Date of Sale	5/2016		Description and \$ amount of loan charges/concessions to be paid by seller						
Lender/Client	Dane County Treasurer				Address	Room 114, 210 Martin Luther King Jr. Blvd., Madison, WI 53703							
Appraiser	Tenny Albert				Address	518 Clemons Avenue #2, Madison, WI 53704							

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing		Present land use %		Land use change	
	Built up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)	One family	80%	<input type="checkbox"/> Not likely	<input checked="" type="checkbox"/> Likely
	Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner 85%	100	Low	New	2-4 family	
	Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		<input type="checkbox"/> Tenant	250	High	100+	Multi-family	
	Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply		<input type="checkbox"/> Vacant (0-5%)	Predominant		Commercial	5%	To: Slow development
	Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.		<input type="checkbox"/> Vacant (over 5%)	150	60+	(Vacant )	5%	
	Note: Race and the racial composition of the neighborhood are not appraisal factors.										

Neighborhood boundaries and characteristics: The boundaries of the Village of Mazomanie and adjacent township properties.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): This is an rural / suburban village in northwestern Dane County with average proximity to services and employment. It is a farming community as it is surrounded by high quality agricultural land and large dairy operations. It is also close to the Wisconsin River and thus has some tourism appeal. Appeal is thus of a rural nature but many people do commute to Madison for employment. Growth has been slow.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Market conditions have improved over the past year with median prices edging up. Supply and demand is in balance and marketing times have held steady and have shortened in popular areas. There are very few seller financing concessions.

PUD	Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	
	Approximate total number of units in the subject project		Approximate total number of units for sale in the subject project	
	Describe common elements and recreational facilities:			

SITE	Dimensions	Very irregular - 93 feet of frontage on Finch Street, 50 feet on East Hudson				Topography	Level		
	Site area	10,672 s.f.		Corner Lot	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Size	Typical		
	Specific zoning classification and description					Shape	Very irregular		
	Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No zoning	Drainage	Adequate		
	Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)					View	Residential		
	Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping	Typical
	Electricity	<input checked="" type="checkbox"/> 200 Amp		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway Surface	Gravel, Concrete
	Gas	<input checked="" type="checkbox"/>		Curb/gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Apparent easements	None noted
	Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Zone	Map Date
Storm sewer	<input checked="" type="checkbox"/>		Alley	Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FEMA Map No.		
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Typical lot. Garage is off rear alley.									

DESCRIPTION OF IMPROVEMENTS	GENERAL DESCRIPTION		EXTERIOR DESCRIPTION			FOUNDATION		BASEMENT			INSULATION		
	No. of Units	1	Foundation	Stne,Cnct./Avg		Slab	No		Area Sq.Ft.	190	Roof	<input type="checkbox"/>	
	No. of Stories	2	Exterior Walls	Vinyl / Average		Crawl Space	20%		% Finished		Ceiling	Unknwn <input type="checkbox"/>	
	Type (Det./Att.)	Detached	Roof Surface	Asp.Shngl/Avg		Basement	Partial		Ceiling		Walls	Unknwn <input type="checkbox"/>	
	Design (Style)	Traditional	Gutters & Dwnspts.	Alum. / Avg.		Sump Pump	Yes		Walls		Floor	<input type="checkbox"/>	
	Existing/Proposed	Existing	Window Type	D.H., Sldr/Avg.		Dampness	Typical		Floor		None	<input type="checkbox"/>	
	Age (Yrs.)	105	Storm/Screens	Screen		Settlement	Typical		Outside Entry	No	Unknown	<input type="checkbox"/>	
	Effective Age (Yrs.)	60	Manufactured House	No		Infestation	Unknown				Typical Efficiency		
	ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
	Basement												
	Level 1	1	1		1	1			1	1			1,280
	Level 2								2	1		1	648
	Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 2 Bath(s); 1,928 Square Feet of Gross Living Area												
	INTERIOR	Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
	Floors	Wd., Carpet / Poor		Type	FWA	Refrigerator	<input checked="" type="checkbox"/> P	None	<input type="checkbox"/>	Fireplace(s) #	<input checked="" type="checkbox"/> N	None	<input type="checkbox"/>
Walls	Plaster, Wd. / Poor		Fuel	N. Gas	Range/Oven	<input checked="" type="checkbox"/> P	Stairs	<input type="checkbox"/>	Patio	<input checked="" type="checkbox"/> N	Garage 2	# of cars	
Trim/Finish	Wood / Pine / Fair		Condition	Unknown	Disposal	<input type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	<input checked="" type="checkbox"/> N	Attached		
Bath Floor	Vinyl / Poor		COOLING		Dishwasher	<input checked="" type="checkbox"/> X	Scuttle	<input checked="" type="checkbox"/> X	Porch	Open entry	<input checked="" type="checkbox"/> Y	Detached	Oversized
Bath Wainscot	Unknown / Poor		Central	Yes	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<input checked="" type="checkbox"/> N	Built-In		
Doors	Wood / Fair		Other		Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<input checked="" type="checkbox"/> N	Carport		
			Condition		Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>		<input checked="" type="checkbox"/> N	Driveway	Gravel	

COMMENTS	Additional features (special energy efficient items, etc.): Typical energy efficiency for its age. Level of insulation is unknown.
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Refer to description of improvments in attached pages.
	Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: Moisture issue with dwelling due to pipe burst and damp basement, etc. Some floors have buckled or come lose. Upstairs bathroom appears to have has water problems and ceiling below gave way.

COST APPROACH

ESTIMATED SITE VALUE..... = \$ 50,000

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling 1,928 Sq. Ft. @ \$ 105.00 = \$ 202,440

Bsmt. 190 Sq. Ft. @ \$ = 0

= 2,000

Garage/Carport 700 Sq. Ft. @ \$ 25.00 = 17,500

Total Estimated Cost New ..... = \$ 221,940

Less 75 Physical Functional External Est. Remaining Econ. Life: 15

Depreciation \$177,551 = \$ 177,551

Depreciated Value of Improvements ..... = \$ 44,389

"As-is" Value of Site Improvements ..... = \$ 4,000

INDICATED VALUE BY COST APPROACH ..... = \$ 98,400

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is poor and estimating accurate physical depreciation is very difficult. The cost value is an upper limit.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
105 Finch Street		18 Franklin Street		403 Spruce Street		230 Madison Street	
Address V. Mazomanie		V. Mazomanie		V. Sauk City		V. Sauk City	
Proximity to Subject		2 blocks		10 miles		10 miles	
Sales Price		\$ 65,000		\$ 72,500		\$ 112,500	
Price/Gross Liv. Area		\$ 70.04		\$ 43.75		\$ 119.43	
Data and/or Verification Sources		MLS, Assessor List Price-\$83,000 / 6 DOM		MLS, Assessor List Price-\$59,900 / 52 DOM		MLS, Assessor List Price-\$119,000 / 57 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Cash None	-6,500	Cash / REO None	-7,250	Cash None	-11,200
Date of Sale/Time	5/2016	February 2016		February 2015		November 2015	
Location	Village Mazomanie	Village Mazomanie		Village Sauk City		Village Sauk City	
Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
Site	10,672 s.f.	7,667 sq. ft.	2,000	12,632 s.f.		6,970 s.f.	2,000
View	Residential	Residential		Residential		Residential	
Design and Appeal	Traditional 2 Story	Traditional 2 story		Traditional 2 story		Traditional 2 story	
Quality of Construction	Vinyl / Average	Vinyl / Average		T111 / Average		Abestos / Average	
Age	105 Years	135 Years		100 Years		108 Years	
Condition	Fair / Poor	Fair		Fair		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count 25	6 3 2.00	5 2 1.00	5,000	5 3 1.00	5,000	5 3 1.50	
Gross Living Area	1,928 Sq.Ft.	928 Sq.Ft.	25000	1,657 Sq.Ft.	6800	942 Sq.Ft.	24700
Basement & Finished Rooms Below Grade	Partial Unfinished	Partial Unfinished	0 0	Full Unfinished	0 0	Partial Unfinished	0 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA, C.Air	FWA	1,000	FWA, C.Air		FWA	1,000
Energy Efficient Items	Typ. for Age	Typical. for Age		Typical. for Age		Typical. for Age	
Garage/Carport	2+ Det.Garage	1 car attached	8,000	2 car detached		2 car detached	
Porch, Patio, Deck, Fireplace(s), etc.	None None	Enclosed Porch None	-2,000	Deck None	-500	Patio None	-500
Fence, Pool, etc.	None	None		None		None	
Habitable at Sale	Yes with repairs	Yes	-6,500	Yes	-7,200	Yes	-23,000
Net Adj. (total)		[X] + [ ] - \$ 26,000		[ ] + [X] - \$ 3,150		[ ] + [X] - \$ 7,000	
Adjusted Sales Price of Comparable		Gross: 86.2% Net: 40.0% \$ 991,000		Gross: 36.9% Net: -4.3% \$ 669,500		Gross: 55.5% Net: -6.2% \$ 105,500	

SALES COMPARISON ANALYSIS

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

ITEMSUBJECTCOMPARABLE NO. 1COMPARABLE NO. 2COMPARABLE NO. 3

Date, Price and Data Source for prior sales within year of appraisal

Property acquired by Dane County for tax delinquency

No recent prior sale.

Foreclosure, No recent prior sale. Not sold by auction.

No recent prior sale.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal.

The subject property was acquired by Dane County for tax delinquency. Property was foreclosed on by lender in October of 2012.

INDICATED VALUE BY SALES COMPARISON APPROACH..... \$ 90,000

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

RECONCILIATION

This appraisal is made [X] "as is" [ ] subject to the repairs, alterations, inspections or conditions listed below [ ] subject to completion per plans and specifications.

Conditions of Appraisal: The appraiser makes no assumptions as to the condition of any mechanical or electrical system or to the dwelling itself or as to any health hazards.

Final Reconciliation: Direct sales approach is most reliable due to similar sales in location, size, age, style, and condition. The cost approach is notliable - and not used - due to the age of the subject and the difficulty of estimating the amount of accrued depreciation. The income approach is less reliable due to owner occupant appeal.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised ).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF November 29, 2016 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 90,000.

APPRaiser: Tenny Albert SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature Tenny Albert

Signature [ ] Did [ ] Did Not Inspect Property

Name Tenny Albert

Name

Date Report Signed November 29, 2016

Date Report Signed

State Certification # Wisconsin Certified General Apprais State WI

State Certification # State

Or State License # 154 State WI

Or State License # State

Freddie Mac Form 70 6-93

PAGE 2 OF 2  
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Fannie Mae Form 1004 6-93

Madison Appraisal





## **Type, Intended User and Use of the Appraisal**

This appraisal is to provide an opinion of the fee simple market value, as defined below, for a client delineated subject property as of the date of valuation. The subject property consists of land and improvements located at 105 Finch Street, Village of Mazomanie, Dane County, WI.

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

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

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

*Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

## **Definition of Appraisal Problem**

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

## **Scope of the Appraisal**

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

The geographical area searched by appraiser was the small communities in western Dane County generally and the Village of Mazomanie specifically. The time frame for

sale data was January 2015 to the date of valuation. The appraiser also reviewed older sales in the immediate neighborhood or older sales which were considered relevant.

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

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

#### Description of Improvements

The improvements consist of a two story traditional style dwelling containing 1,928 s.f. with a kitchen, living room, three bedrooms, a large landing, a finished storage room and two bathrooms. The dwelling was built in 1912 and is within a neighborhood of similar homes. The structure appears to have had two additions over the years; one is off the rear and the other is off the side. There is a rear detached garage off the alley that is oversized – 20 X 35 feet. The garage is in average condition.

The exterior originally had wood siding and now has vinyl siding there is an average older asphalt shingle roof. The basement is partial – approximately 150 s.f. with the balance being dirt floored crawl space. The original foundation was stone but there is some concrete reinforcement. There is a sump pit and pump. The windows are replacement vinyl double hung and sliders with screens. There are aluminum gutters and aluminum eaves and soffits. Overall exterior condition is low average.

The dwelling interior is in low average condition. It appears that the interior has had some upgrading over the years with the additions – new kitchen and a second floor bath. There is some moisture and water damage. Some flooring is buckled or has come loose. The ceiling has collapsed under the second floor bathroom – the appraiser assumes a burst pipe. Flooring surfaces are generally fair to poor condition. There is some peeling paint. The second floor layout over the side addition is inefficient as there little usable space due to the bathroom being in the center of the room and the sloping ceilings.

The furnace is a relatively newer model as is water heater. The central air unit appears relatively recent. Electric service is 200 amps and the panel is located in the foyer.

In general, the subject is not habitable at this point; some immediate repairs would be required – flooring, damaged ceiling and plumbing. Also, a good cleaning.

## Direct Comparison Sales Approach Commentary

(Interior photos were available for all sales)

Four comparable sales are provided in the report. Sales 1 and 4 are from the Village of Mazomanie while Sales 2 and 3 are from the Village of Sauk City, due north of the subject. The appraiser believes the subject is structurally sound but in need of some renovation and repairs. "As is" the subject is not habitable as of the date of inspection.

The appraiser has made a 10% downward adjustment for all the sales to reflect the "cloud on the title" aspect of the subject property. The County will transfer the subject with a Quit Claim Deed and not a Warranty Deed. This reflects the fact that no clear title will be assured for three years as the previous owner may attempt to reclaim the property. This assumes that the County made an error in the foreclosure process. This is considered a remote possibility but there is a possibility.

All the sales are similar older two story structures and all were habitable at the time of sale. Sale 1 has an upgraded exterior but needs interior repair and upgrading. Sale 2 also needs interior upgrading. Sale 3 is superior to the subject and the other sales in condition. Sales 1, 2 and 4 are adjusted down 10% and Sale 3 20% for their superior condition or basic habitability.

Dollar adjustments are made for major factors. The largest adjustments are for size as all of the sales were smaller. No upper bracket size comparables were uncovered.

### **Estimate of Value**

The sales are given equal reliance with Sale 3 considered an upper bracket.

It is the appraiser's opinion that the "as is" market value of the subject property, as of the date of inspection, November 29, 2016, is **\$90,000.**



Subject Photos  
Outside Views



Living Room





Foyer flooring and kitchen



Living rooms and water damaged ceiling below upper bathroom



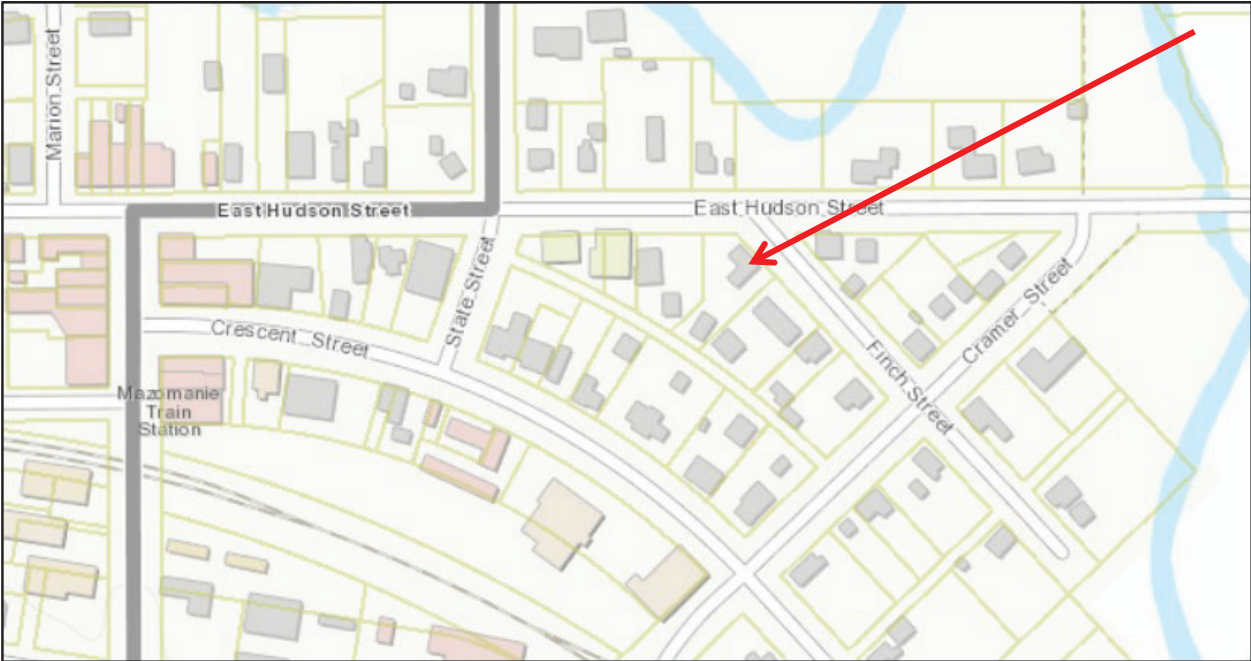
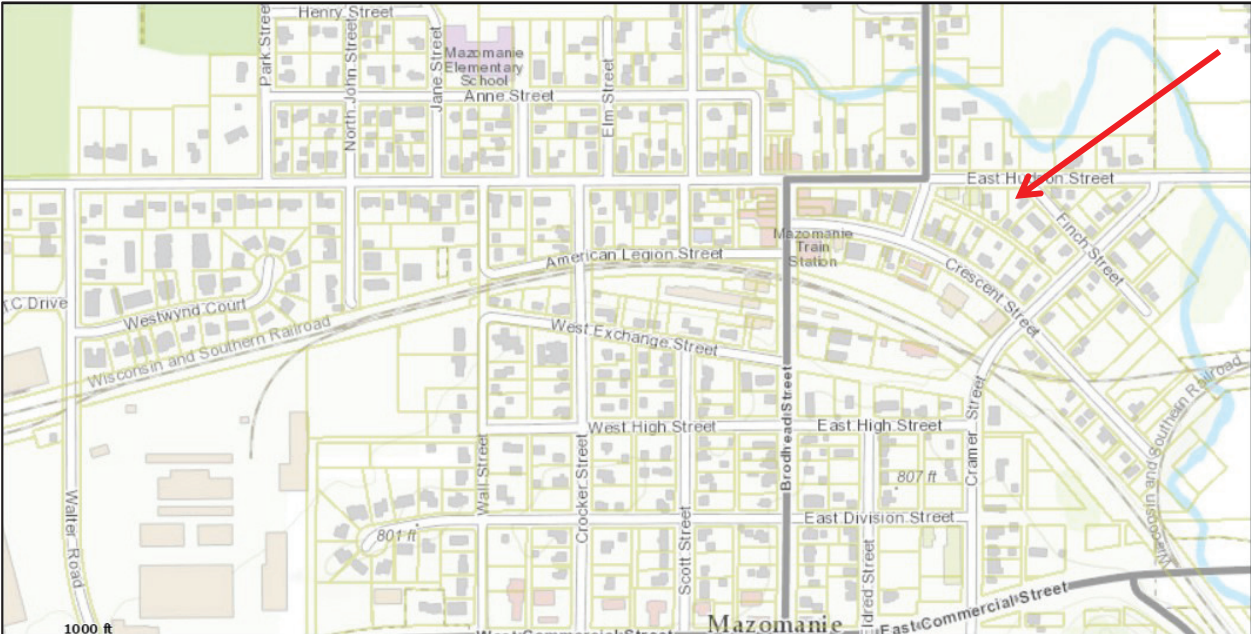
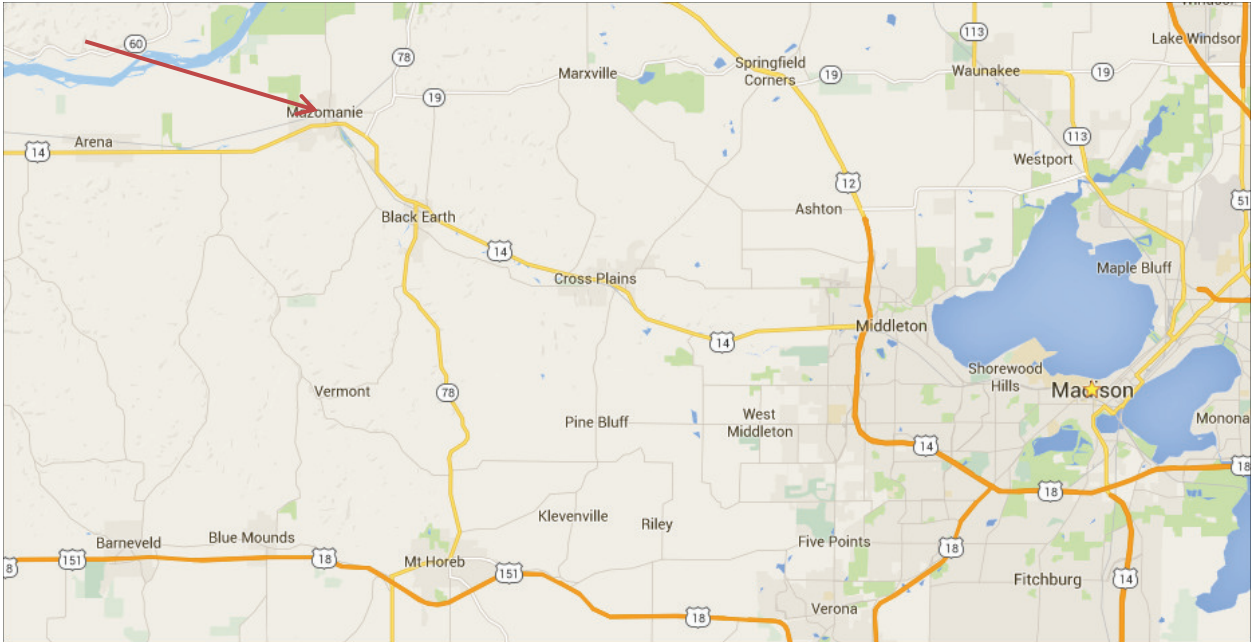
Upstairs landing and upper bathroom



Lower bathroom and basement shot of furnace and water heater



Overviews







## Comparable Sales

Sale 1 - 18 Franklin Street



Sale 2 - 403 Spruce Street



Sale 3 - 230 Madison Street



Sale 4 - 10 Finch Street



**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions<sup>\*</sup> granted by anyone associated with the sale.

<sup>\*</sup>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: 105 Finch Street, V. Mazomanie, WI

APPRAISER:

Signature: Tenny Albert  
Name: Tenny Albert  
Date Signed: November 29, 2016  
State Certification #: Wisconsin Certified General Apprais  
or State License #: 154  
State: WI  
Expiration Date of Certification or License:

SUPERVISORY APPRAISER (only if required)

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

☐ Did ☐ Did Not Inspect Property