

## APPRAISAL OF



## LOCATED AT:

1905 Fisher Street  
Madison, WI 53713

## CLIENT:

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

## AS OF:

May 31, 2017

## BY:

Tenny Albert  
Wisconsin Certified General Appraiser #154

June 5, 2017

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

File Number: DCT\_Fisher\_2017

To Whom it May Concern;

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

1905 Fisher Street  
Madison, WI 53713

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 May 31, 2017 is:

\$35,000  
Thirty-Five 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  
Wisconsin Certified General Appraiser #154

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

This appraisal is to provide an opinion of the fee simple market value, as defined below, for a client delineated subject property as of the date of valuation. The subject property consists of land and improvements located at 1905 Fisher Street, City of Madison, Dane County, WI.

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

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

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

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

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

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

## **Definition of Appraisal Problem**

The appraiser is to provide an opinion of the fee simple market value of the subject property as of the date of inspection. The client has requested a value – "as is". The dwelling is vacant. The property has been foreclosed on by Dane County. The County took possession in March of 2017.

## **Scope of the Appraisal**

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

The geographical area searched by appraiser was the City of Madison generally and the south side of Madison 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 included due to the improvements. However, determining the value of the improvements via the Cost Approach is considered difficult due to the current condition and thus the amount of accrued depreciation and thus the difficulty in estimating the overall depreciation. The Income Approach is not considered a viable approach for the valuation of the properties as the financial return from a rental of the property would not bring the highest return. The Direct Sales Approach to value is considered the main approach to value in this appraisal report. The appraiser has used this approach to estimate the value of the improved site.

### Description of Improvements

The improvements consist of a two story Cape Cod style dwelling containing 1,264 s.f. with a kitchen, living room, five bedrooms and one full bathroom. The dwelling was built in 1937 and is within a neighborhood of similar homes.

The exterior originally had wood siding and now has mostly aluminum siding. The basement is full (with the exception of rear 7' X 16' bump-out) and consists of poured concrete (the bump-out has concrete / concrete block footings). The roof is asphalt shingle and is in very poor condition there was one visible hole and the roof appears to be leaking in several areas. The windows are boarded up but from the interior appear to be the original double hung. There are no gutters and the wood eaves and soffits are rotted in areas. Overall exterior condition is very poor.

The dwelling interior is strewn with trash and there is significant interior damage with much of it appearing to be the result of water damage. The damage includes collapsed ceilings, etc. The kitchen and the bathroom are not functional due to missing components. The appraiser could not discern flooring finishes due to the trash and general filth. There appears to be issues with mold. There are some dead animals on the interior. There appears to be nothing salvageable about any portion of the interior.

The basement is also full of trash. There is a furnace but its condition is unknown and this is the same with the water heater. Both are older models. Electric service appears to be 100 amps.

In general, the subject property is considered to be in very poor condition with significant damage and deferred maintenance. The property is **not** considered habitable. It is the appraiser's opinion that at the least, the dwelling would have to be taken down to the studs – both external and internally – in order to determine if it could be renovated. There could be rot in the framing members due to water leakage. The removal of the dwelling and rebuilding is a more likely new owner option.

## Direct Comparison Sales Approach Commentary

(Interior photos were available for all sales)

Four comparable sales are provided in the report. All the sales were from the subject neighborhood or similar entry level neighborhoods and all were similar older dwellings in fair to poor condition. "As is" the subject was not habitable as of the date of inspection.

Sales 1, 2 and 3 were listed on the MLS by a Realtor but were court ordered sales of a single owner who has a long history of neglecting property maintenance. These properties provide a good comparison. Sale 4 was also listed on the MLS and is a foreclosure property.

Dollar adjustments are made for major factors. No date of sale adjustments were made as all the sales were very recent. The appraiser will note that it is a very strong market in almost all Madison real estate segments. The appraiser has noted that similar "distressed" homes in the neighborhood typically sell within 30 days and some sale prices are above list price.

All the sales are adjusted down 10% (Sale 1) to 20% for superior condition. This adjustment reflects the subject's current condition that is considered very poor and the fair to poor condition of the sales. As noted, the appraiser did have access to interior pictures of all the sales and not one sale was considered to be in average condition. All were sold "as is" and needed work.

All sales were adjusted down 20% for having the potential for being habitable. The subject is considered very unsafe and totally non-functional for habitation. While the sales all needed extensive work; they would have provided basic habitation.

A site adjustment was made for all sales based on relative size. Dwelling size adjustments are kept at a minimal due to the condition of the subject and the sales.

Summary Residential Appraisal Report

File No. DCT\_Fisher\_2017

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 sheriffs sale.

SUBJECT

Property Address	1905 Fisher Street	City Madison	State WI Zip 53713
Owner of Public Record	Dane County	County Dane	
Legal Description	Lot 17, Block 2, Brams Addition, City of Madison, Dane County, Wisconsin		
Assessor's Parcel #	0709-351-0206-5	Tax Year 2016	R.E. Taxes \$ 2,346.09
Neighborhood Name	South Madison	Map Reference Madison / South	Census Tract
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		

SALES HISTORY

My research ☒ did ☐ 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 3/2017 Price N/A Source(s) County records

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.

Offerings, options and contracts as of the effective date of the appraisal None, the property will be sold to the highest bidder at a Sheriff's sale.

NEIGHBORHOOD

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	40% %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10% %	
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	100 Low	20	Multi-Family	30% %	
Neighborhood Boundaries	South side of Madison, centered on Park Street south of Olin Avenue and north of the Beltline Highway.			300 High	100	Commercial	20% %	
Neighborhood Description	This is an older neighborhood of small post WWII small single story dwellings, multi-family units and apartment coplexes. Commercial and retail uses are centered on Park Street but there is a pocket of light industrial uses in the neighborhood. This is an entry level, lower to middle tier area that is beginning to see some redevelopments along the Park Street corridor.							
Market Conditions (including support for the above conclusions)	Market conditions have improved over the past year with median prices edging up. Supply and demand is out of balance with demand exceeding supply is areas and types of housing. Marketing times have decreased and in some neighborhoods, offered prices have exceeded listed prices. There are few seller financing concessions.							

SITE

Dimensions	44 feet frontage	Area	5,808 s.f.	Shape	Regular	View	Residential
Specific Zoning Classification	TR-C2, WP-18	Zoning Description	Residential, Commercial				
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)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/> 100 Amp	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
Site Comments	Subject lot is a standard city lot and is typical for the area. It is 44' X 132 and is generally open. There is a curb cut but essentially no driveway - overgrown gravel. There is room for a driveway to extend past the house and thus to an area for a potential garage. Surrounding uses are mostly single family but the site is adjacent to a small concrete block church. General neighborhood upkeep appear average to good. Fisher Street does have a bus stop near the subject and speed control bumps. Park Street is approximately two blocks west and and provides many retail and commercial services.						

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete, Blk /Avg.	Floors	Poor	
# of Stories	2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Alum./ Poor	Walls	Poor	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 552 sq. ft.	Roof Surface	Asp.Shngle / Poor.	Trim/Finish	Poor	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Poor	
Design (Style)	Cape Cod	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbl.Hng / Brd.Up	Bath Wainscot	Poor	
Year Built	1937	Rear outside basement stairs	Storm Sash/Insulated		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	80		Screens		<input checked="" type="checkbox"/> Driveway	# of Cars	2-3
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input checked="" type="checkbox"/> WoodStove(s) #	Driveway Surface	Gravel, Grass	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel N. Gas	<input checked="" type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	7 Rooms	5 Bedrooms	1 Bath(s)	1,264 Square Feet of Gross Living Area Above Grade			
Additional Features	None.						
Comments on the Improvements	Refer to description of improvments in attached pages.						

Summary Residential Appraisal Report

File No. DCT\_Fisher\_2017

SALES COMPARISON APPROACH

FEATURE	SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3			
1905 Fisher Street			1609 Loftsgordon Avenue			105 E. Lakeview Avenue			5002 Major Avenue			
Address	Madison		Madison			Madison			Madison			
Proximity to Subject			3 miles			2 miles			2 miles			
Sale Price	\$	TBD		\$ 52,000			\$ 52,000			\$ 58,000		
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 63.03 sq. ft.			\$ 87.25 sq. ft.			\$ 111.54 sq. ft.			
Data Source(s)	Inspection		MLS, Assessor			MLS, Assessor			MLS, Assessor			
Verification Source(s)	Assessor		List Price-\$49,900 / 17 DOM			List Price-\$49,900 / 16 DOM			List Price-\$49,900 / 14 DOM			
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing			Court Forced Sale			Court Forced Sale			Court Forced Sale			
Concessions			None			None			None			
Date of Sale/Time	June 2017		May 24, 2017			May 4, 2017			May 13, 2017			
Location	South Madison		Northeast Madison			East Madison			East Madison			
Leasehold/Fee Simple	Fee		Fee			Fee			Fee			
Site	5,808 s.f.		4,800 sq. ft.		1,000	7,800 sq. ft.		-2,000	7,900 sq. ft.		-2,000	
View	Residential		Residential			Residential			Residential			
Design (Style)	Cape Cod		One Story			One Story			One Story			
Quality of Construction	Alum. / Poor		Mixed / Poor			Wood / Fair			Wood / Fair			
Actual Age	80+/- Years		50 Years			90 Years			80+/- Years			
Condition	Very Poor		Fair to Poor		-5,200	Fair		-10,400	Fair		-11,600	
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	7	5	1	5	3	1	4	2	1	3	1	0
Gross Living Area	5	1,264 sq. ft.		825 sq. ft.		2200	596 sq. ft.		3300	520 sq. ft.		3700
Basement & Finished	Partial,Not Exposed		Partial,Not Exposed			Full, Walkout			Full			
Rooms Below Grade	Unfinished		Unfinished			Unfinished			Partial,300 s.f ,BA			
Functional Utility	Poor		Fair			Fair			Fair			
Heating/Cooling	FWA, NonFnctning		FWA			FWA			FWA			
Energy Efficient Items	None		None			None			None			
Garage/Carport	2-3 Car Driveway		2-3 Car Driveway			2-3 Car Driveway			1 car Detached			
Porch/Patio/Deck	None		None			None			None			
Habitable at Sale	No		Possible		-10,400	Possible		-10,400	Possible		-11,600	
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 12,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 19,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 23,900		
Adjusted Sale Price			Net Adj. -23.8%			Net Adj. -37.5%			Net Adj. -41.2%			
of Comparables			Gross Adj. 36.2%		\$ \$39,500	Gross Adj. 50.2%		\$ \$32,500	Gross Adj. 54.0%		\$ \$34,000	

Summary of Sales Comparison Approach Please refer to attached commentary for sale analysis.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments Site value reflects assessment, extracted values and lot sales in the city and surrounding area. There have been no lot sales in the neighborhood as it has been fully developed for years. Most is not all new city lot sales do not reflect the subject neighborhood.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 35,000		
Source of cost data	Dwelling 1,264 Sq. Ft. @ \$ 120.00..... = \$ 151,680		
Quality rating from cost service Effective date of cost data	Bsmt: 552 Sq.Ft. Sq. Ft. @ \$ ..... = \$ 0		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is very poor and estimating physical depreciation is not possible. The cost value is an upper limit.	Garage/Carport Sq. Ft. @ \$ ..... = \$ 0		
	Total Estimate of Cost-New ..... = \$ 151,680		
	Less 80 Physical	Functional	External
	Depreciation \$151,680		= \$ ( 151,680)
	Depreciated Cost of Improvements ..... = \$ 0		
	"As-is" Value of Site Improvements ..... = \$ 3,000		
	INDICATED VALUE BY COST APPROACH ..... = \$ 38,000		

INCOME

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) Income Approach is not applicable.

RECONCILIATION

Methods and techniques employed: ☒ Sales Comparison Approach ☒ Cost Approach ☐ Income Approach ☐ Other:  
Discussion of methods and techniques employed, including reason for excluding an approach to value: See attached pages to report.

Reconciliation comments: The sales are given equal reliance and they provide a relatively narrow range. All were distressed sales in fair to poor condition. All were superior to the subject. The Cost Approach is considered an upper value bracket but as noted, it is considered a guide.

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 as of May 31, 2017, which is the effective date of this appraisal, is:  
☒ Single point \$ \$35,000 ☐ Range \$ to \$ ☐ Greater than ☐ Less than \$  
This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:  
The appraiser makes no assumptions as to the condition of any mechanical or electrical system, to the dwelling itself or as to any health hazards.

# Summary Residential Appraisal Report

File No. DCT\_Fisher\_2017

[illegible]



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:

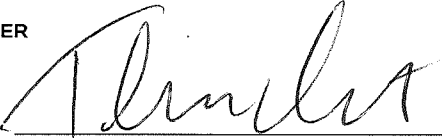
- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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: \_\_\_\_\_

ADDRESS OF THE PROPERTY APPRAISED:  
1905 Fisher Street  
Madison, WI 53713  
EFFECTIVE DATE OF THE APPRAISAL: May 31, 2017  
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 35,000

APPRAISER

Signature:   
Name: Tenny Albert  
Company Name: \_\_\_\_\_  
Company Address: 518 Clemons Avenue #2  
Madison, WI. 53704  
Telephone Number: 608.212.5545  
Email Address: tennyalbert@gmail.com  
State Certification # 154  
or License # 154  
or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
State: Wisconsin  
Expiration Date of Certification or License: 12/14/2017  
Date of Signature and Report: June 5, 2017  
Date of Property Viewing: May 31, 2017  
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_Fisher_2017
Property Address: 1905 Fisher Street	Case No.:
City: Madison	State: WI Zip: 53713

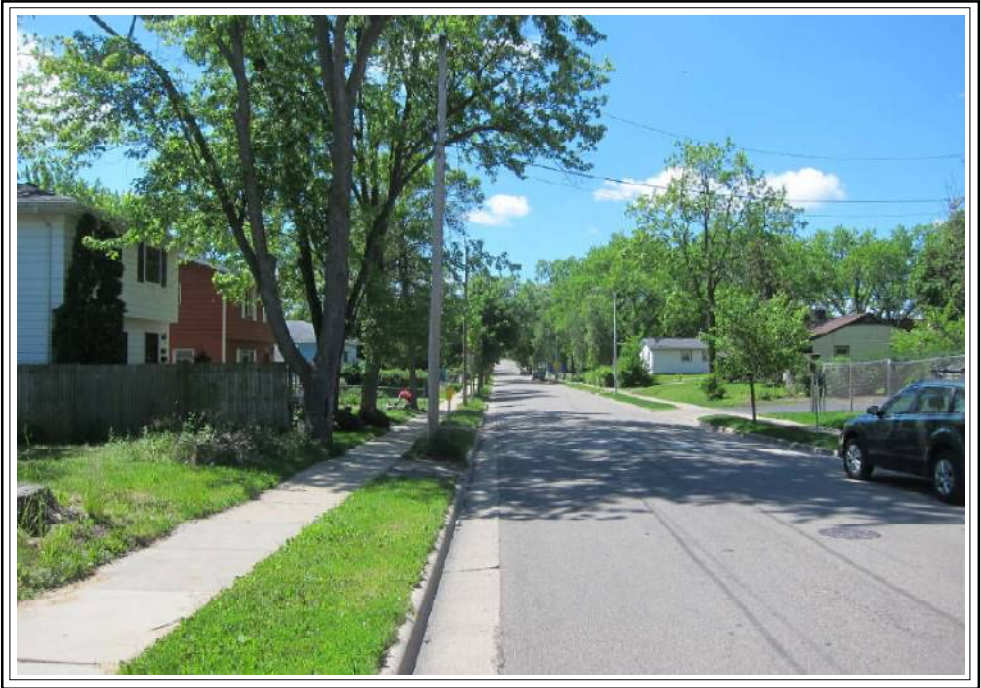


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: May 31, 2017  
Appraised Value: \$ 35,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE





North Side of Property



Rear mud room

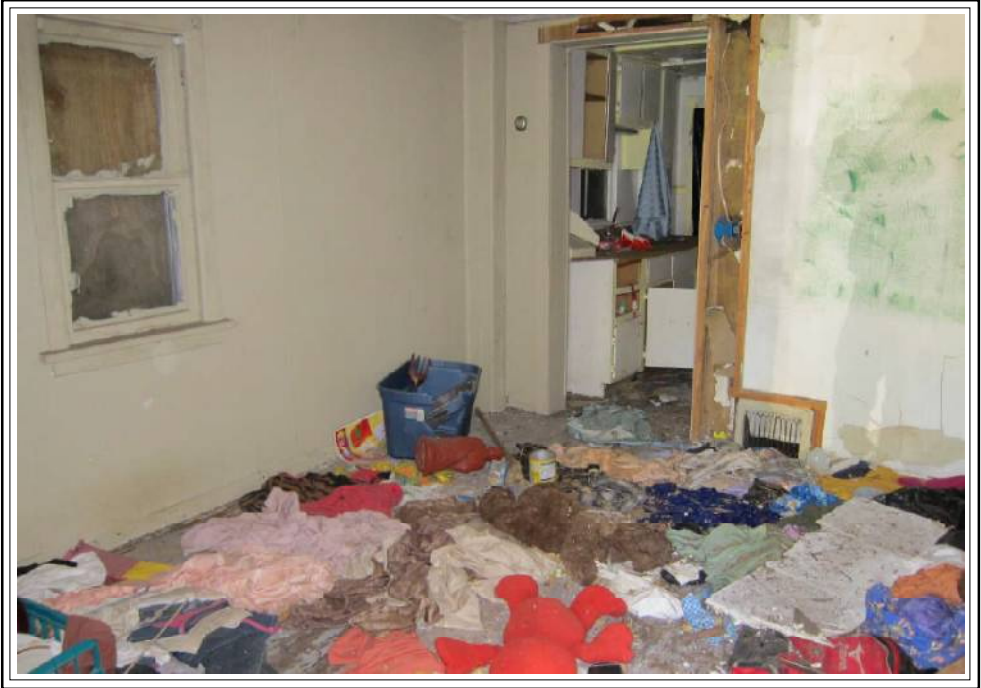


Rear yard





Interior



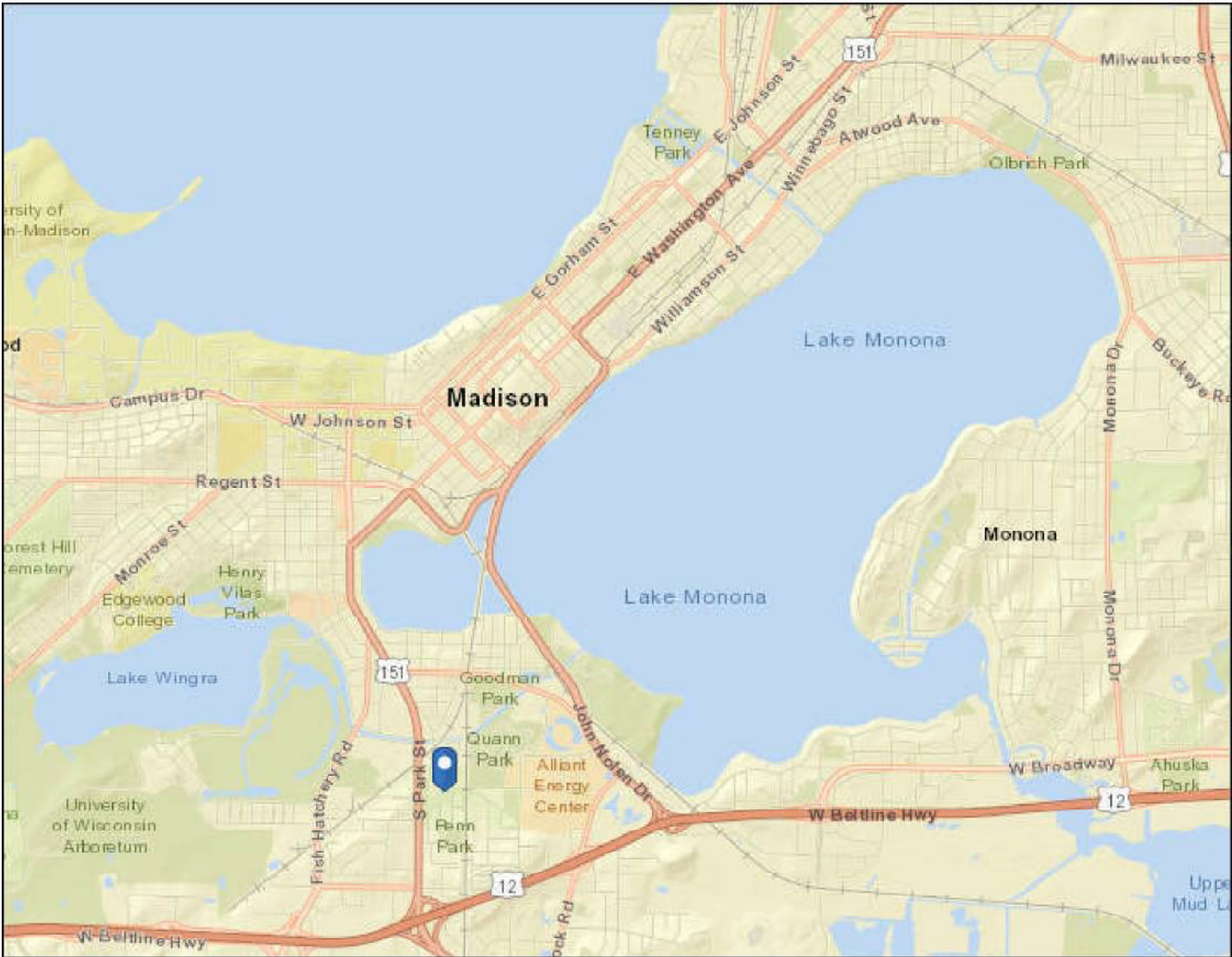
Interior



Interior

LOCATION MAP

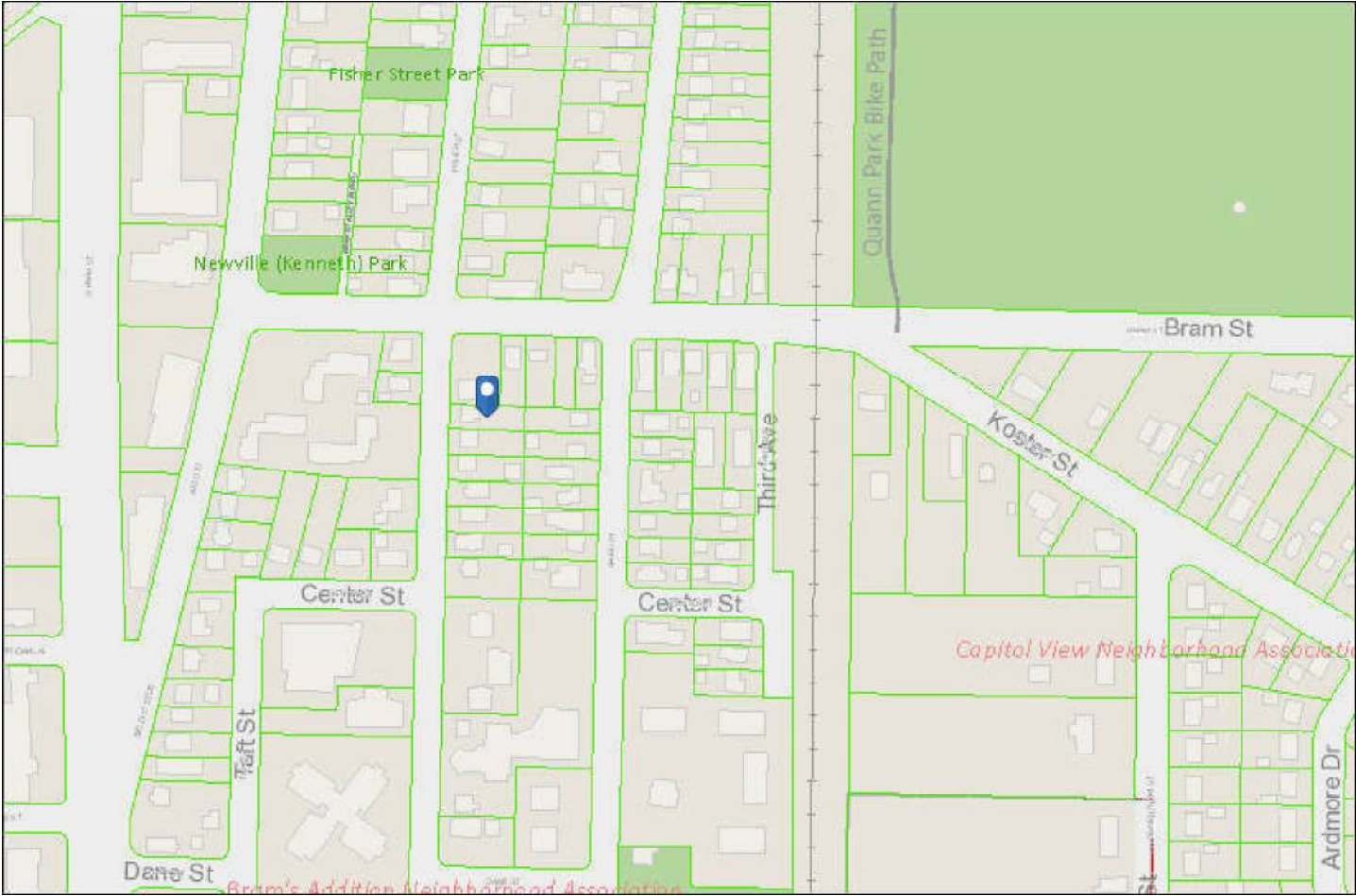
Client: Dane County Treasurer	File No.: DCT_Fisher_2017
Property Address: 1905 Fisher Street	Case No.:
City: Madison	State: WI Zip: 53713





PLAT MAP

Client: Dane County Treasurer	File No.: DCT_Fisher_2017
Property Address: 1905 Fisher Street	Case No.:
City: Madison	State: WI Zip: 53713



File No.: DCT\_Fisher\_2017

Case No.:

Zip: 53713









COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_Fisher_2017
Property Address: 1905 Fisher Street	Case No.:
City: Madison	State: WI Zip: 53713



COMPARABLE SALE #1

1609 Loftsgordon Avenue  
Madison  
Sale Date: May 24, 2017  
Sale Price: \$ 52,000



COMPARABLE SALE #2

105 E. Lakeview Avenue  
Madison  
Sale Date: May 4, 2017  
Sale Price: \$ 52,000



COMPARABLE SALE #3

5002 Major Avenue  
Madison  
Sale Date: May 13, 2017  
Sale Price: \$ 58,000

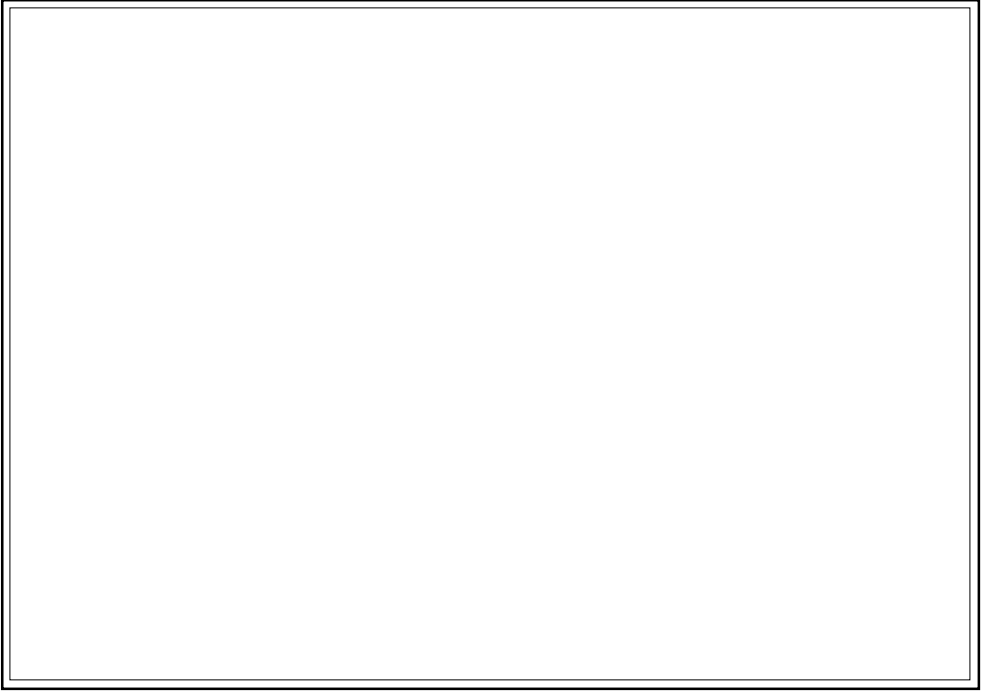
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_Fisher_2017
Property Address: 1905 Fisher Street	Case No.:
City: Madison	State: WI Zip: 53713



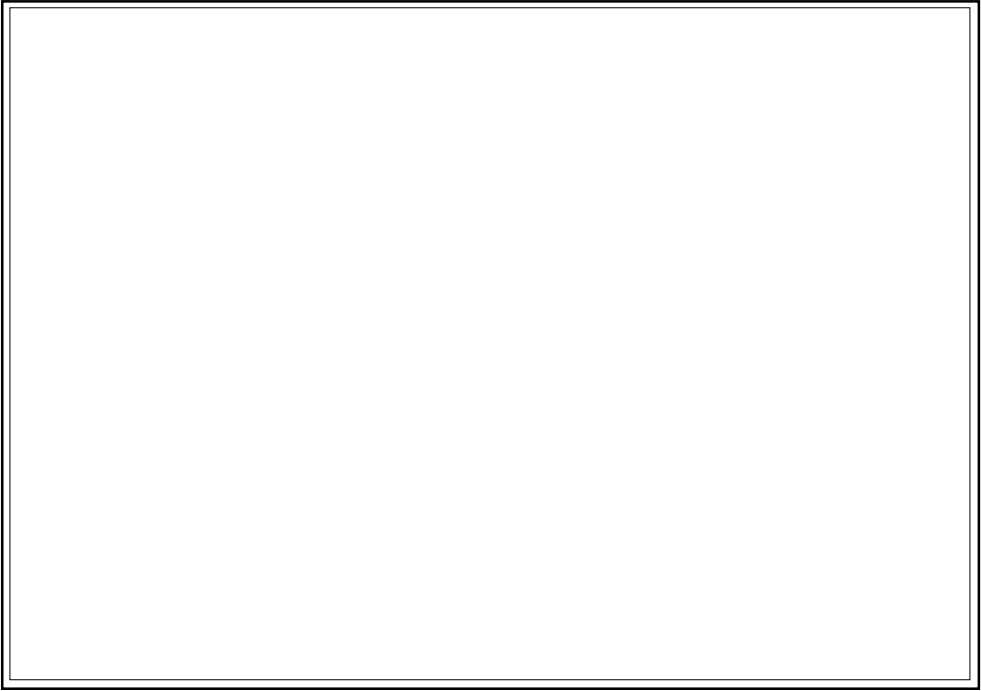
COMPARABLE SALE #4

1905 Fisher Street  
Madison  
Sale Date: March 24, 2017  
Sale Price: \$ 71,000



COMPARABLE SALE #5

Sale Date:  
Sale Price: \$



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$