

APPRAISAL OF



A Residential Two Flat

LOCATED AT:

1114 Mound Street
Madison, WI 53715

CLIENT:

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

AS OF:

June 14, 2017

BY:

Tenny Albert
Wisconsin Certified General Appraiser #154

June 22, 2017

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

File Number: DCT_1114_MoundStreet_2017

To Whom it May Concern;

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

1114 Mound Street
Madison, WI 53715

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 June 14, 2017 is:

\$195,000
One Hundred Ninety-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

Small Residential Income Property Appraisal Report

File No. DCT_1114_MoundStree

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 **1114 Mound Street** City **Madison** State **WI** Zip **53715**
Owner of Public Record **Dane County** County **Dane**
Legal Description **The West 40 feet of Lot 12, Block 7, Bowens Addition, City of Madison, Dane County, Wisconsin**
Assessor's Parcel # **0709-224-2010-7** Tax Year **2016** R.E. Taxes \$ **6,958.27**
Neighborhood Name **Vilas Neighborhood** Map Reference **Madison /South/Near West** Census Tract
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ 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. There has been no non-related transfers in the past 10 years.**

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			2-4 Unit Housing Trends			2-4 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	60% %
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	20% %
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	220	Low	40	Multi-Family 10% %
Neighborhood Boundaries	West of Park Street, South of Regent and Monroe Street, North of Lake Wingra.					500	High	120	Commercial 10% %
						350	Pred.	100	Other %

Neighborhood Description **This is an older neighborhood of traditional single family dwellings, two and three flat rental dwellings and apartment complexes. Commercial and retail uses are centered on Park Street, Regent and Monroe Streets. The Henry Vilas Zoo and Lake Wingra are the along the southern edge of the neighborhood. This is a middle tier to upper tier neighborhood with a large mix of student housing along the areas near campus. Upkeep is generally good but mixed in student housing areas. Appeal is good due to proximity to employment and all services.**
Market Conditions (including support for the above conclusions) **Market conditions have been robust over the past year with median prices edging up. Supply and demand is out of balance with demand exceeding supply in 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 **40 feet frontage on Mound / St. James** Area **6,000 s.f.** Shape **Regular** View **Mixed Residential**
Specific Zoning Classification **TR-C4** Zoning Description **Residential**
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ 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"/>	<input 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 above average for the area. It is 40' X 150' but is a through lot to St. James Court on the rear. Garage is off St. James. Thus there is two street frontage. Many of the adjacent lots were originally the same but were later subdivided.**

IMPROVEMENTS

GENERAL DESCRIPTION			FOUNDATION		EXTERIOR DESCRIPTION		materials		INTERIOR		materials	
Units	<input checked="" type="checkbox"/> Two	<input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Stone / Fair		Floors	Fair			
<input type="checkbox"/> Accessory Unit (describe below)			<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl / Average		Walls	Fair			
# of Stories	2	# of bldgs. 1	Basement Area 1000 sq. ft.		Roof Surface	Asp.Shngle / Fair		Trim/Finish	Fair			
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %		Gutters & Downspouts	None		Bath Floor	Fair			
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Dbl.Hng / Fair		Bath Wainscot	Fair			
Design (Style) Two Flat			Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Partial Storms / Fair		Car Storage				
Year Built 1898			<input checked="" type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Partial		<input type="checkbox"/> None				
Effective Age (Yrs) 75			Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway # of Cars 1					
Attic <input type="checkbox"/> None			<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HW <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> WoodStove(s) #		Driveway Surface Asphalt				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs			<input type="checkbox"/> Other Fuel N. Gas		<input checked="" type="checkbox"/> Patio/Deck	Dcks		<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle			<input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	<input 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 type="checkbox"/> Other		<input type="checkbox"/> Att.		<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in		
# of Appliances	Refrigerator	Range/Oven	2	Dishwasher	Disposal	Microwave	Washer/Dryer	Other (describe)				
Unit # 1 contains:			4 Rooms	2 Bedroom(s)	1 Bath(s)	1,000 Square feet of Gross Living Area						
Unit # 2 contains:			4 Rooms	2 Bedroom(s)	1 Bath(s)	1,000 Square feet of Gross Living Area						
Unit # 3 contains:			Rooms	Bedroom(s)	Bath(s)	Square feet of Gross Living Area						
Unit # 4 contains:			Rooms	Bedroom(s)	Bath(s)	Square feet of Gross Living Area						
Additional features None.												
Comments on the Improvements Refer to description of improvments in attached pages.												

File No. DCT_1114_MoundStreet

FEATURE				SUBJECT				COMPARABLE RENTAL NO. 1					COMPARABLE RENTAL NO. 2					COMPARABLE RENTAL NO. 3				
1114 Mound Street				1049 E. Gorham Street				1335 Mound Street					1968 E. Main Street									
Address				Madison, WI				Madison, WI					Madison, WI									
Proximity to Subject				3 miles				Two blocks					3 miles									
Current Monthly Rent				\$ Vacant				\$ 2,645					\$ 2,575					\$ 2,100				
Rent/Gross Bldg. Area				\$ 0.00 sq. ft.				\$ 1.02 sq. ft.					\$ 1.19 sq. ft.					\$ 1.30 sq. ft.				
Rent Control				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Data Source(s)				Inspection				MLS, Assessor					MLS, Assessor					MLS, Assessor				
Date of Lease(s)				N/A				Current					Current					Current				
Location				Vilas Neighborhood				Near East					Near East					Near East				
Actual Age				119 years				115 years					110 years					109 years				
Condition				Fair to poor				Average					Average					Average				
Gross Building Area				2000 sq.ft.				2600 sq. ft.					2157 sq. ft.					1618 sq. ft.				
Unit Breakdown				Rm Count			Size Sq. Ft.	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent
				Tot	Br	Ba		Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba		
Unit # 1				4	2	1	1,000	4	2	1	1,340	\$ 1,350	4	2	1	901	\$ 1,000	4	2	1	809	\$ 1,005
Unit # 2				4	2	1	1,000	4	2	1	1,260	\$ 1,295	5	3	1	1,256	\$ 1,575	4	2	1	809	\$ 1,005
Unit # 3											\$					\$					\$	
Unit # 4											\$					\$					\$	
Utilities Included				Water and Sewer				Water and Sewer					Water and Sewer					Landlord pays all				

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases	Actual Rents	Opinion Of Market Rent
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Unit #	Leases		Actual Rents		Total Rents	Opinion Of Market Rent		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Vacant		\$	\$	\$	\$ 1,100	\$	\$ 1,100
2						1,100		1,100
3								
4								
Comment on lease data: Property is currently vacant. Appraiser has no rental history.			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 2,200
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 2,200

Utilities included in estimated rents	<input type="checkbox"/> Electric	<input checked="" type="checkbox"/> Water	<input checked="" type="checkbox"/> Sewer	<input type="checkbox"/> Gas	<input type="checkbox"/> Oil	<input type="checkbox"/> Cable	<input checked="" type="checkbox"/> Trash collection	<input type="checkbox"/> Other (describe)
Comments on actual or estimated rents and other monthly income (including personal property)		The subject property is vacant and the appraiser has no rental history.						
The appraiser has assigned market rents based on a renovated - habitable		- subject property. The subject utility structure would have the landlord paying for water / sewer and common area electric.						

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.
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ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	140,000
Source of cost data	Dwelling 2,000 Sq. Ft. @ \$ 150.00			= \$	300,000
Quality rating from cost service	Effective date of cost data			Bsmt: 1000 Sq.Ft. Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Cost Approach provided reflects probable replacement cost Current	Garage/Carport Sq. Ft. @ \$			= \$	0
condition is fair to poor and estimating physical depreciation is not	Total Estimate of Cost-New			= \$	300,000
possible. The cost value is considered and is used in estimating the final value.	Less 90 Physical	Functional	External		
	Depreciation \$249,999			= \$ (249,999)
	Depreciated Cost of Improvements			= \$	50,001
	"As-is" Value of Site Improvements			= \$	5,000
	INDICATED VALUE BY COST APPROACH			= \$	195,000

[illegible]

File No. DCT_1114_MoundStreet

SALES COMPARISON APPROACH

INCOME

RECONCILIATION

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 1114 Mound 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 more than a guide in this appraisal as the property is vacant and market rents reflect habitable properties. The subject is assigned market rents but is discounted for condition. 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 traditional two story two flat dwelling containing 2,000 s.f. with each unit containing a kitchen, living room, two bedrooms and one full bathroom. Each unit contains 1,000 s.f. There is a two story common foyer and an air lock entrance. The structure was built in 1898 and is within a neighborhood of similar homes and two flats. The subject appears to have been built as a single family home.

The exterior originally had wood siding and now has vinyl siding. The basement is full and consists of stone and mortar. The roof is asphalt shingle and is in fair to average condition – the rear portion has newer shingles. The windows are a mix of the original and new double hung with the new windows in fair condition due to the lack of paint and upkeep. There are no gutters and the aluminum covered eaves and soffits have some gaps and appear to have some rot. The front entrance steps are wood and are in poor condition. There is an upper and lower deck that are in average condition. Overall exterior condition is fair to poor.

The dwelling interior is basic with some old awkward partitioning as the dwelling appears to have originally been a single family dwelling. Each unit features two bedrooms, a full bath, kitchen and living room. There are front and rear stairs. Floor surfaces are the original wood and tile or composites flooring for the kitchen or baths. Wall surfaces are a mix of plaster, drywall and paneling. All surfaces are worn and all need repair or replacement. There are several holes in the walls and ceilings with one hole in the 1st floor ceiling in the foyer. It appears to be caused by water leakage from the above bathroom. There is significant water damage. Kitchens and baths are very basic with old fixtures. Mold may be an issue due to water damage and a very wet basement. In general, the interior has seen no upgrading or maintenance for a long period and is marginally habitable with extensive cleaning and some repairs required for that status. It is reflective of the very low end of student housing from years past.

The basement is very wet with moisture dripping from every surface and a very wet floor. The wetness may be due in part to the lack of gutters and poor drainage. There is some trash. There are two furnaces but its condition is unknown and this is the same with the water heaters. Both are older models. Electric service appears to be 100 amps with panels for each unit and the common space.

There is a rear two car garage that was completely full of items. The garage has some tilt and appeared to be lightly framed. A complete inspection would be required.

In general, the subject property is considered to be in fair to poor condition with some damage and deferred maintenance. The property is considered marginally habitable.

It is the appraiser's opinion that at the least, the dwelling would require an in depth inspection to determine the underlying condition of the structure. Complete interior renovation with the potential for some areas – if not all - to be taken down to the studs may be the best course of action. The basement wetness would also require an investigation and corrective action.

Direct Comparison Sales Approach Commentary

(Interior photos were available for all sales)

Three comparable sales are provided in the report. Sales 1 and 2 were from the subject neighborhood while Sale 3 was from a comparable near east neighborhood with similar housing stock and student renter presence. "As is" the subject was considered marginally habitable as of the date of inspection. However, even this would have required some repairs and significant cleaning.

Sales 1, 2 and 3 were listed on the MLS by a Realtor and thus had good market exposure. The appraiser also reviewed non-MLS listed sales in the neighborhood. The appraiser did not uncover any sales of two flats – or similar dwellings – within the neighborhood that were in similar condition. This reflects the popularity and appeal of the neighborhood.

Dollar adjustments are made for major factors. No date of sale adjustments were made as all the sales were relatively recent. The appraiser will note that it is a very strong market in almost all Madison real estate segments.

A site adjustment was made for all sales based on relative lot size. The subject does have a large lot – relative to neighborhood - that goes through to St. James Street and the subject lot is a strong feature. Dwelling size adjustments are kept at a minimal due to the condition of the subject and are not as strong a factor as is bedroom count.

All the sales are adjusted down \$40,000 for having one extra bedroom. This allows for a monthly rental premium.

Sales 1 and 2 were adjusted down 30% and Sale 3 down 20% under the "Habitable" category. The subject is considered to be marginally habitable with work required to bring it to this state. All the sales were habitable and fully leased at the time of sale and thus significantly superior to the subject. The appraiser reviewed interior pictures for the sales. Sales 1 and 2 have been updated to current standards while Sale 3 had some deferred maintenance but still quite superior to the subject.

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_1114_MoundStreet_2017
Property Address: 1114 Mound Street	Case No.:
City: Madison	State: WI Zip: 53715



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 14, 2017
Appraised Value: \$ 195,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



View from St. James Court



From back yard to St. James Court



West side of dwelling



First floor kitchen



Interior - 1st Floor



Interior - 1st floor



2nd floor kitchen



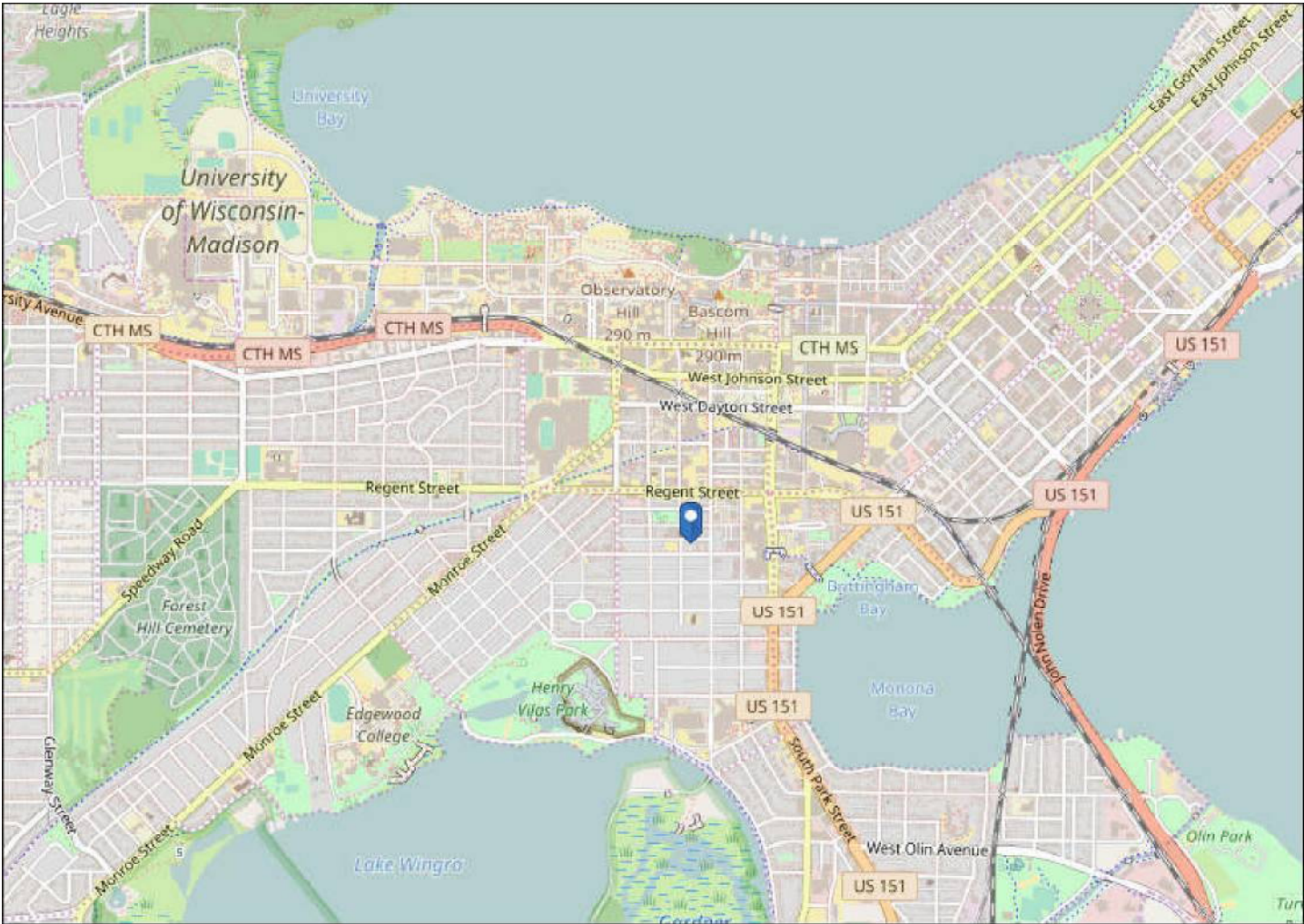
2nd floor interior

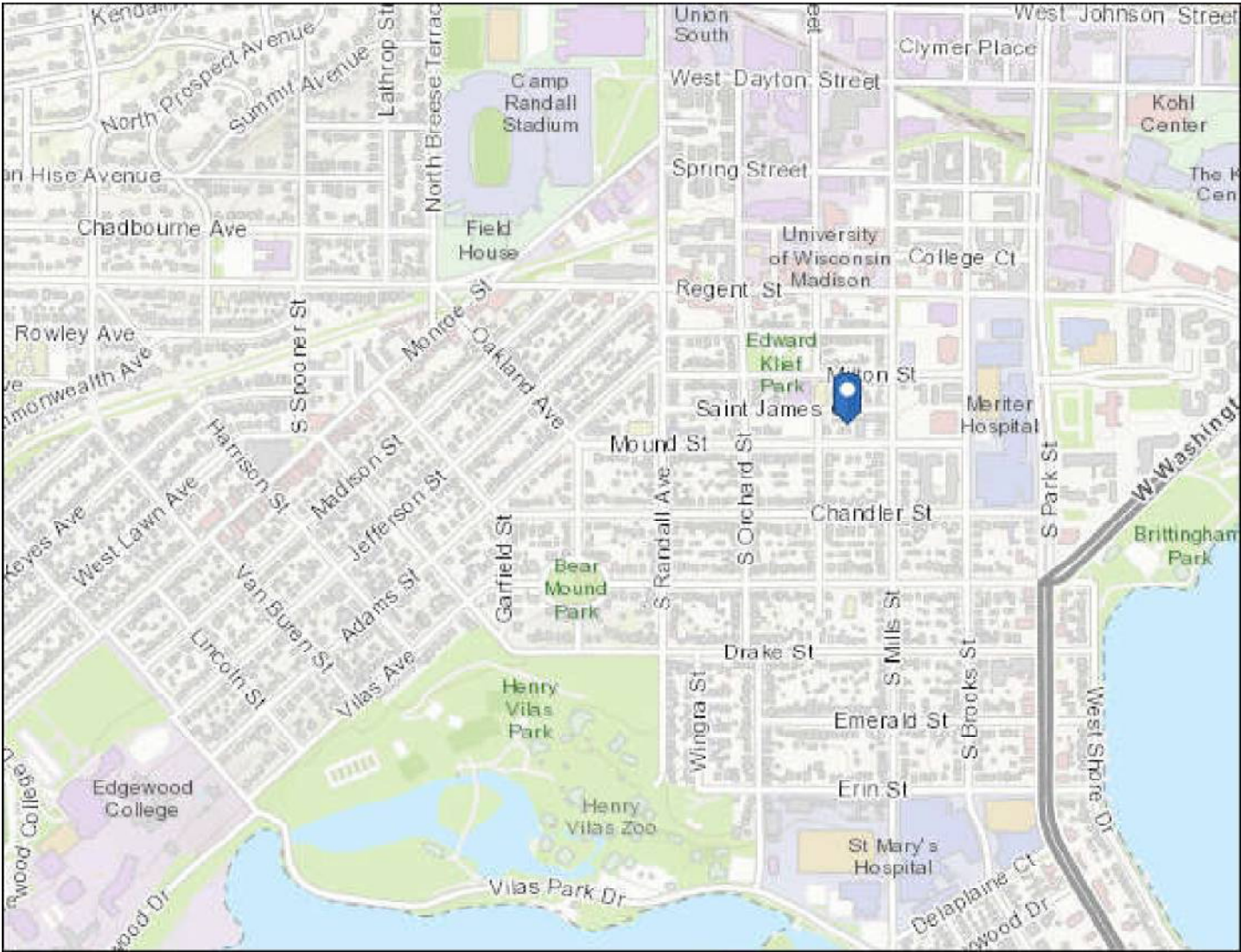


2nd floor interior

LOCATION MAP

Client: Dane County Treasurer	File No.: DCT_1114_MoundStreet_2017
Property Address: 1114 Mound Street	Case No.:
City: Madison	State: WI Zip: 53715





PLAT MAP

Client: Dane County Treasurer	File No.: DCT_1114_MoundStreet_2017
Property Address: 1114 Mound Street	Case No.:
City: Madison	State: WI Zip: 53715





COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Dane County Treasurer	File No.: DCT_1114_MoundStreet_2017
Property Address: 1114 Mound Street	Case No.:
City: Madison	State: WI Zip: 53715



COMPARABLE SALE #1

615 S. Mills Street
Madison
Sale Date: April 2017
Sale Price: \$ 330,000



COMPARABLE SALE #2

1335 Mound Street
Madison
Sale Date: August 2014
Sale Price: \$ 351,000



COMPARABLE SALE #3

1046 E. Gorham Street
Madison
Sale Date: September 2015
Sale Price: \$ 260,000

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:
1114 Mound Street
Madison, WI 53715
EFFECTIVE DATE OF THE APPRAISAL: June 14, 2017
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 195,000

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 22, 2017
Date of Property Viewing: June 14, 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