

**APPRAISAL OF**



A Single Family Dwelling

**LOCATED AT:**

5218 Dorsett Drive  
Madison, WI 53711

**FOR:**

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

**BORROWER:**

Client: Dane County Treasurer

**AS OF:**

April 12, 2024

**BY:**

Tenny Albert  
Wisconsin Certified General Appraiser #154

April 20, 2024

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

File Number: DCT\_Dorsett

To Whom it May Concern;

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

5218 Dorsett Drive  
Madison, WI 53711

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 April 12, 2024 is:

\$500,000  
Five Hundred 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\_Dorsett

Property Address 5218 Dorsett Drive City Madison State WI Zip Code 53711
Legal Description Lot 341, Eleventh Addition to Orchard Ridge County Dane
Assessor's Parcel No. 0709-314-0225-3 Tax Year 2023 R.E. Taxes \$ 7,540.35 Special Assessments \$ 931.50
Borrower Client: Dane County Treasurer Current Owner Dane County Occupant: [ ] Owner [ ] Tenant [X] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold Project Type [ ] PUD [ ] Condominium (HUD/VA only) HOAS /Mo.
Neighborhood or Project Name Orchard Ridge / SW Madison Map Reference Census Tract
Sale Price \$ N/A Date of Sale 4/12/2024 Description and \$ amount of loan charges/concessions to be paid by seller
Lender/Client Dane County Treasurer Address Rm 114, 210 Martin Luther King Jr. Blvd.
Appraiser Tenny Albert Address 1710 Rutledge Street, Madison, WI 53704

Location [X] Urban [ ] Suburban [ ] Rural
Built up [X] Over 75% [ ] 25-75% [ ] Under 25%
Growth rate [ ] Rapid [X] Stable [ ] Slow
Property values [X] Increasing [ ] Stable [ ] Declining
Demand/Supply [ ] Shortage [X] In balance [ ] Over supply
Marketing time [X] Under 3 mos. [ ] 3-6 mos. [ ] Over 6 mos.
Predominant occupancy [X] Owner [ ] Tenant [X] Vacant (0-5%) [ ] Vacant (over 5%)
Single family housing PRICE \$ (000) 300 Low AGE (yrs) 40
700 High 80
Predominant Commercial 5%
Present land use % One family 80% 2-4 family 5% Multi-family 10% Commercial 5%
Land use change [X] Not likely [ ] Likely [ ] In process
To: Some infill and redevelopment

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood boundaries and characteristics: See Attached Addendum.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is in a middle aged, middle to upper middle class neighborhood that reflects one of Madison's early growth spurts.. Now it serves the home buyers market looking for some reasonable proximity to downtown and employment. The larger neighborhood is very popular with a range of ages due to the proximity to shopping and other services as well as good sized yards. Downtown is approximately three miles east with quick access via car, bus or bike. Employment access is very good and appeal to market is strong. Elver Park and Odana Golf Course bracket the neighborhood and there are some small pocket parks..
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.):
Overall, market conditions have remain very strong over the past year with median prices moving up. Demand is overmatching supply and prices are being bid up beyond list price in many sales, There are few seller financing concessions. The subject market remains particularly strong due to the high desirability of the neighborhood and the lack of available housing. Prices are very strong and dwellings sell quickly. Recent interest increases have impacted market momentum but all sectors are selling well - upper end and affordable neighborhoods. Growth will continue as long the City's population continues to grow at it's current pace.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [X] 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:

Dimensions 118 feet frontage
Site area 22,382 Sq.Ft. Corner Lot [ ] Yes [X] No
Specific zoning classification and description SR-C1 Residential
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)
Utilities Public Other
Electricity [X] 125 Amp
Gas [X]
Water [X]
Sanitary sewer [X]
Storm sewer [X]
Off-site Improvements Type Public Private
Street Asphalt [X] [ ]
Curb/gutter Yes [X] [ ]
Sidewalk No [ ] [ ]
Street lights Yes [X] [ ]
Alley None [ ] [ ]
Topography Slight Grade
Size Typical
Shape Regular
Drainage Adequate
View Residential
Landscaping Typical but overgrown
Driveway Surface Concrete, Poor Condition
Apparent easements None Noted
FEMA Special Flood Hazard Area [ ] Yes [X] No
FEMA Zone Map Date
FEMA Map No.

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None are noted.

Table with 5 columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Includes details like No. of Units (One), Foundation (Concrete / Avg.), Slab (No), Area Sq.Ft. (1,578), Roof (Aspht.Sh [ ]), Ceiling (Typical [X]), Walls (Typical [X]).

Table with 13 columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq.Ft. Shows Level 1 with 1 Foyer, 1 Living, 1 Dining, 1 Kitchen, 1 Den, 2 Bedrooms, 1.5 Baths, 1 Laundry, and 2,309 Area Sq.Ft.

Finished area above grade contains: 6 Rooms; 2 Bedroom(s); 1.5 Bath(s); 2,309 Square Feet of Gross Living Area
INTERIOR Materials/Condition HEATING Type FWA KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:
Floors Carpt,Wd,Vinyl / Avg. Refrigerator [P] None [ ] Fireplace(s) #2 [Y] None [ ]
Walls SkmPlaster / Average Fuel N. Gas Range/Oven [P] Stairs [ ] Patio [N] Garage 2 # of cars
Trim/Finish Wood / Average ConditionAvg Disposal [Y] Drop Stair [ ] Deck [N] Attached Yes
Bath Floor Tile / Average COOLING Central No Fan/Hood [Y] Floor [ ] Porch [N] Detached
Bath Wainscot Tile / Average Other Microwave [N] Heated [ ] Fence [N] Built-In
Doors Wood Flush/ Avg. Condition Washer/Dryer [ ] Finished [ ] Pool [N] Carport
Driveway Yes

Additional features (special energy efficient items, etc.): The energy efficiency is typical of the subject's age. The furnace appears to be a relatively recent replacement. The windows are original and some require repair or replacement. Electric service is below the 200 amp norm and should be upgraded.
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: See Attached Addendum.
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: Subject improvements may have mold and / or pest issues due to hole in roof.

**UNIFORM RESIDENTIAL APPRAISAL REPORT**

Valuation Section

File No. DCT\_Dorsett

<b>COST APPROACH</b>	ESTIMATED SITE VALUE	= \$	180,000	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): <b>Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is average to fair and estimating physical depreciation is not possible. The cost value is an upper limit.</b>	
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
	Dwelling	2,309 Sq. Ft. @ \$ 220.00	= \$		507,980
		Sq. Ft. @ \$	=		
			=		
	Garage/Carport	528 Sq. Ft. @ \$ 50.00	=		26,400
	Total Estimated Cost New		= \$		534,380
Less	100 Physical Functional External	Est. Remaining Econ. Life:	60		
Depreciation	\$213,752	= \$	213,752		
Depreciated Value of Improvements		= \$	320,628		
"As-is" Value of Site Improvements		= \$	20,000		
<b>INDICATED VALUE BY COST APPROACH</b>		= \$	520,500		

	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	ITEM							
	5218 Dorsett Drive		5309 Barton Road		5306 Barton Road		5214 Tolman Terrace	
	Address	Madison	Madison		Madison		Madison	
	Proximity to Subject		2 blocks		2 blocks		1 block	
	Sales Price	\$ N/A	\$ 629,000		\$ 445,700		\$ 545,000	
	Price/Gross Liv. Area	\$ 0.00	\$ 239.71		\$ 242.89		\$ 301.44	
	Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$649,900 / 4 DOM		MLS, Assessor List Price-\$440,000 / 8 DOM		MLS, Assessor List Price-\$550,000 / 41 DOM	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
	Sales or Financing Concessions		Cash No		Cash No		Cash No	
	Date of Sale/Time	4/12/2024	January 2024		July 2023		February 2024	
	Location	Orchard Ridge	Orchard Ridge		Orchard Ridge		Orchard Ridge	
	Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
	Site	22,382 Sq.Ft.	15,582 Sq.Ft.	5,000	16,117 Sq.Ft.	5,000	17,500 Sq.Ft.	5,000
	View	Residential	Residential		Residential		Residential	
	Design and Appeal	Ranch	Ranch		Bi-Level		Ranch	
	Quality of Construction	Wood / Average	Wood/Brk/Average		Wood/Brk/Average		Wood/Brk/Average	
	Age	66 Years	66 Years		63 Years		66 Years	
	Condition	Average /Fair	Average / Good		Average		Average	
	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count	60 6 2 1.50	10 4 2.50	-20,000	9 4 2.50	-20,000	8 3 1.00	10,000
	Gross Living Area	2,309 Sq.Ft.	2,624 Sq.Ft.	-18900	1,835 Sq.Ft.	28400	1,808 Sq.Ft.	30100
	Basement & Finished Rooms Below Grade	Prtl, Not Exposed Unfinished	Full, Not Exposed Unfinished		Full, Exp., Wilkout 328 f.s.f.	-2600	Full, Not Exposed 1100 f.s.f. / Bath	-8800
	Functional Utility	Average	Average		Average		Average	
	Heating/Cooling	FWA / No C.Air	FWA,Rdt / C. Air	-5,000	FWA,Rdt / C. Air	-5,000	FWA,Rdt / C. Air	-5,000
	Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age		Typical. for Age	
	Garage/Carport	2 car Att. Garage	2 car Att. Garage		2 car Att. Garage		2 car Att. Garage	
	Porch, Patio, Deck, Fireplace(s), etc.	None 2 Fireplaces	Deck, SunPrch 3 Fireplaces	-10,000 -1,000	Deck 2 Fireplaces	-5,000	Patio 2 Fireplaces	-1,000
	Fence, Pool, etc.	None	Fence	-1,000	Fence	-1,000	No	
	Habitable/\$ Cure	Yes, With repairs	Yes	-50,000	Yes	-40,000	Yes	-40,000
	Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 100,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 40,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 9,700
	Adjusted Sales Price of Comparable		Gross: 17.6% Net: -16.0%	\$ 528,000	Gross: 24.0% Net: -9.0%	\$ 405,500	Gross: 18.3% Net: -1.8%	\$ 535,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **Sales are all from the immediate or proximate neighborhood on the southwest side of Madison. All the sales are dwellings of the same era and have many similar features. All sold very quickly. The deductions reflect size and typical features. The "Habitable / \$ Cure" category reflects the cost to cure the main issues of the subject; mainly the exterior issues. The subject is habitable if fixed but still remains dated in the kitchen and bathes. The differential in this adjustment reflects dwellings that have extensive upgrading. The adjusted range is relatively wide with Sale 2 being a lower bracket. Interior photos were available for all sales but Sale 2 so level of upgrading was difficult to discern. Estimated value is placed at lower end due to condition.**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	Dane County foreclosed on 6/23 on property.	No sale in past three years	No sale in past three years	No sale in past three years

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: **Dane County foreclosed on the property in June of 2023. Property has been recently vacated and has not been marketed.**

<b>INDICATED VALUE BY SALES COMPARISON APPROACH</b>	= \$	500,000
<b>INDICATED VALUE BY INCOME APPROACH (If Applicable)</b>	Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$	

This appraisal is made  "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 considered - 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 **April 12, 2024** (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ **500,000**.

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (ONLY IF REQUIRED):</b>
Signature _____	Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property
Name <b>Tenny Albert</b>	Name _____
Date Report Signed <b>April 20, 2024</b>	Date Report Signed _____
State Certification # <b>Wisconsin Certified General Appraiser State WI</b>	State Certification # _____ State _____
Or State License # <b>154 State WI</b>	Or State License # _____ State _____

ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
5218 Dorsett Drive Address Madison		5510 Tolman Terrace Madison			5306 Dorsett Drive Madison					
Proximity to Subject		4 blocks			1 Block					
Sales Price	\$ N/A	\$ 605,000			\$ 560,000			\$		
Price/Gross Liv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 305.56 <input checked="" type="checkbox"/>			\$ 220.30 <input checked="" type="checkbox"/>			\$ <input checked="" type="checkbox"/>		
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$535,000 / 5 DOM			MLS, Assessor Lisrt rice-\$549,900 / 15 DOM					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions		Cash No		Cash No						
Date of Sale/Time	4/12/2024	November 2023			4/2/2024					
Location	Orchard Ridge	Orchard Ridge			Orchard Ridge					
Leasehold/Fee Simple	Fee	Fee			Fee					
Site	22,382 Sq.Ft.	15,000 Sq.Ft. 5,000			20,908 Sq.Ft.					
View	Residential	Residential			Residential					
Design and Appeal	Ranch	Multi-Level			Ranch					
Quality of Construction	Wood / Average	Wood/Brk/Average			Wood/Brk/Average					
Age	66 Years	64 Years			56 Years					
Condition	Average /Fair	Average / Good			Average / Good					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 2 1.50	9 4 2.50	-20,000	9 4 2.50	-20,000					
Gross Living Area	2,309 Sq.Ft.	1,980 Sq.Ft.	19,700	2,542 Sq.Ft.	-14,000			Sq.Ft.		
Basement & Finished Rooms Below Grade	Prtl, Not Exposed Unfinished	Full, Not Exposed 624 f.s.f. -5,000			Prtl, Not Exposed 1,300 f.s.f. -19,500					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA / No C.Air	FWA / C. Air -5,000			FWA / C.Air -5,000					
Energy Efficient Items	Typical. for Age	Typical. for Age			Typical. for Age					
Garage/Carport	2 car Att. Garage	2 car Att. Garage			2 car Att. Garage					
Porch, Patio, Deck, Fireplace(s), etc.	None 2 Fireplaces	Patio, Deck 2 Fireplaces -10,000			Deck, Patio 1 Fireplace 2,500 -10,000					
Fence, Pool, etc.	None	None			None					
Habitable/\$ Cure	Yes, With repairs	Yes -50,000			Yes -40,000					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 65,300			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 106,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		
Adjusted Sales Price of Comparable		Gross: 19.0% Net: -10.8% \$ 539,700			Gross: 19.8% Net: -18.9% \$ 454,000			Gross: 0.0% Net: 0.0% \$ 0		

SALES COMPARISON ANALYSIS

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc. ):

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Date, Price and Data Source for prior sales within year of appraisal	Dane County foreclosed on 6/23 on property.	No sale in past three years	No sale in past three years	

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:

ADDITIONAL COMMENTS

**ADDENDUM**

Borrower: Client: Dane County Treasurer

File No.: DCT\_Dorsett

Property Address: 5218 Dorsett Drive

Case No.:

City: Madison

State: WI

Zip: 53711

Lender: Dane County Treasurer

**Neighborhood Boundaries**

Located in SW Madison, the Orchard Ridge neighborhood is an established late 50's development that has matured. Once on the edge of the city, the neighborhood is bordered by years of new development. Most dwellings are traditional ranches and two stories. The landscaping is mature. Raymond Road is the southern border, Highways 18/151 and 14 border the area on the north and east. Prairie Road is a rough western border.

**Condition of Improvements**

The subject is a late 50's ranch that is structurally sound but requires an immediate roof, eaves, soffits and gutter replacement as there is a hole in the roof and the soffits and gutters are falling off / or missing. The interior remains original with little updating. The bathrooms have older fixtures but classic tile floors and surrounds. The kitchen too is original and is functional but the stovetop, built-in oven and dishwasher should be replaced. Floors, walls and ceilings are good. It is a large rambling dwelling with the typical fireplace arrangement of the era's homes. There are only two bedrooms but the study could be easily converted into a third bedroom. The basement appears dry. The crawl space in under the the two end bedrooms and is heated and ventilated from the basement via screened openings. Other exterior issues included significant peeling paint on the siding and cracked and heaving concrete in the garage and on the driveway. The lot is very wooded in front and some the trees should be removed as they are either dead or dying and some pose a risk to the house.

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

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc. ) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc. ) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated ) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISERS CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 5218 Dorsett Drive, Madison, WI 53711

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: Tenny Albert  
 Date Signed: April 20, 2024  
 State Certification #: Wisconsin Certified General Appraiser  
 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



**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Client: Dane County Treasurer	File No.: DCT_Dorsett	
Property Address: 5218 Dorsett Drive	Case No.:	
City: Madison	State: WI	Zip: 53711
Lender: Dane County Treasurer		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 12, 2024  
Appraised Value: \$ 500,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Dorsett	
Property Address: 5218 Dorsett Drive	Case No.:	
City: Madison	State: WI	Zip: 53711
Lender: Dane County Treasurer		



COMPARABLE SALE #1

5309 Barton Road  
Madison  
Sale Date: January 2024  
Sale Price: \$ 629,000



COMPARABLE SALE #2

5306 Barton Road  
Madison  
Sale Date: July 2023  
Sale Price: \$ 445,700



COMPARABLE SALE #3

5214 Tolman Terrace  
Madison  
Sale Date: February 2024  
Sale Price: \$ 545,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Dorsett	
Property Address: 5218 Dorsett Drive	Case No.:	
City: Madison	State: WI	Zip: 53711
Lender: Dane County Treasurer		



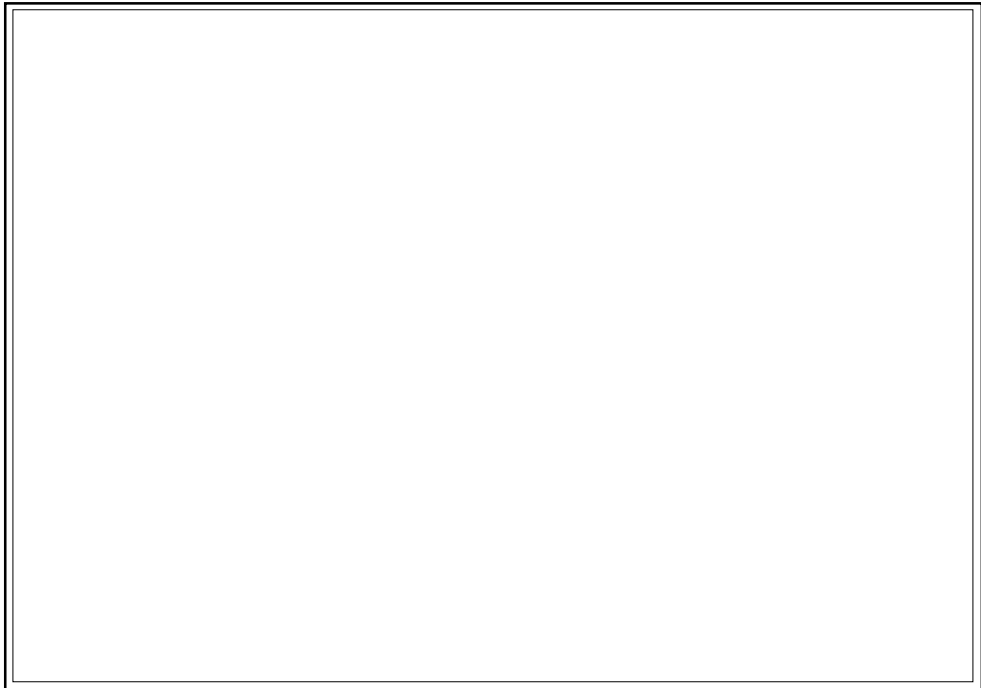
COMPARABLE SALE #4

5510 Tolman Terrace  
Madison  
Sale Date: November 2023  
Sale Price: \$ 605,000



COMPARABLE SALE #5

5306 Dorsett Drive  
Madison  
Sale Date: 4/2/2024  
Sale Price: \$ 560,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

Borrower: Client: Dane County Treasurer  
Property Address: 5218 Dorsett Drive  
City: Madison  
Lender: Dane County Treasurer

File No.: DCT\_Dorsett  
Case No.:  
State: WI  
Zip: 53711



West side of dwelling



East side of dwelling



Back of dwelling

Borrower: Client: Dane County Treasurer  
Property Address: 5218 Dorsett Drive  
City: Madison  
Lender: Dane County Treasurer

File No.: DCT\_Dorsett  
Case No.:  
State: WI  
Zip: 53711



Front soffit



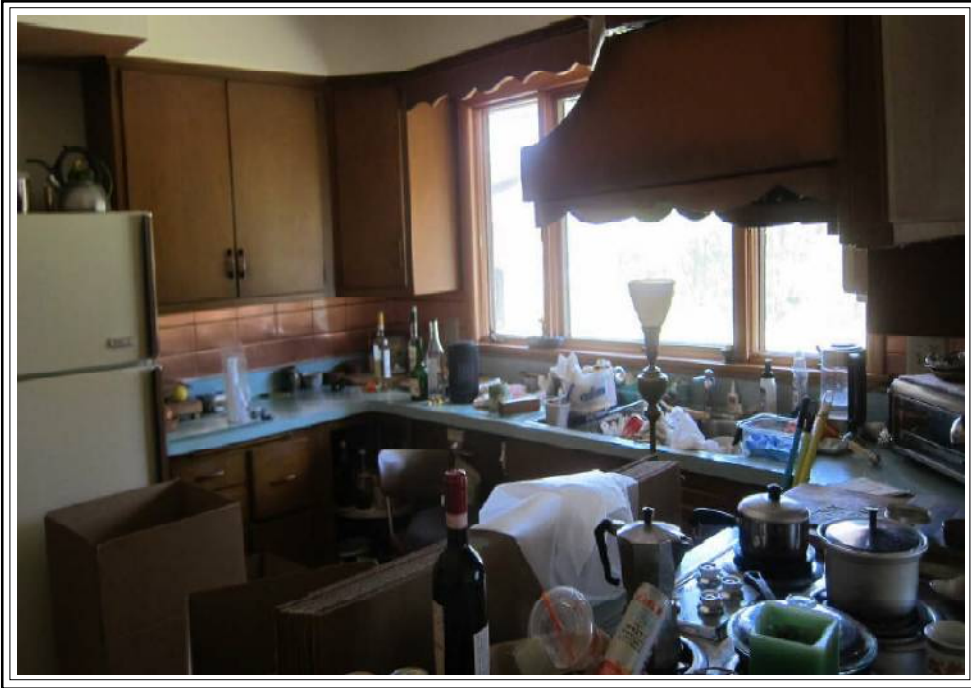
Garage



Hole in roof looking from garage

Borrower: Client: Dane County Treasurer  
Property Address: 5218 Dorsett Drive  
City: Madison  
Lender: Dane County Treasurer

File No.: DCT\_Dorsett  
Case No.:  
State: WI  
Zip: 53711



Kitchen



Main bathroom



Bedroom

PLAT MAP

Borrower: Client: Dane County Treasurer

File No.: DCT\_Dorsett

Property Address: 5218 Dorsett Drive

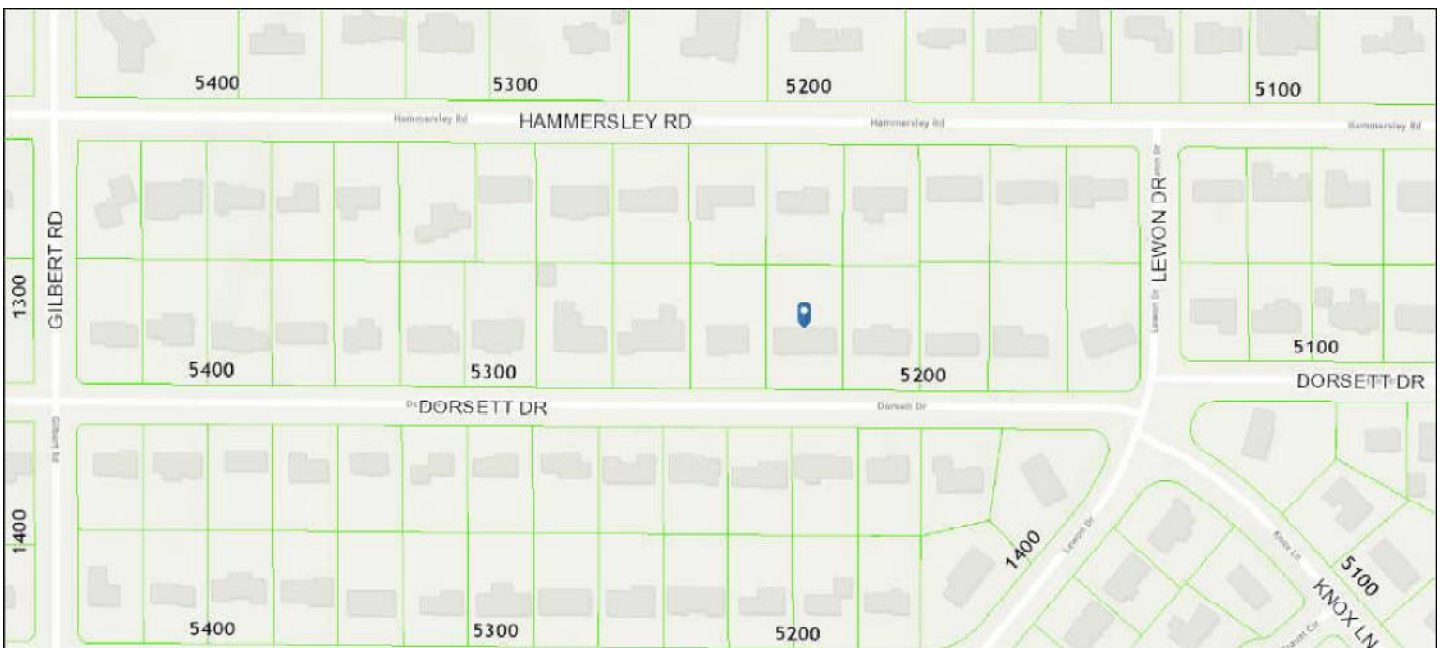
Case No.:

City: Madison

State: WI

Zip: 53711

Lender: Dane County Treasurer



LOCATION MAP

Borrower: Client: Dane County Treasurer

File No.: DCT\_Dorsett

Property Address: 5218 Dorsett Drive

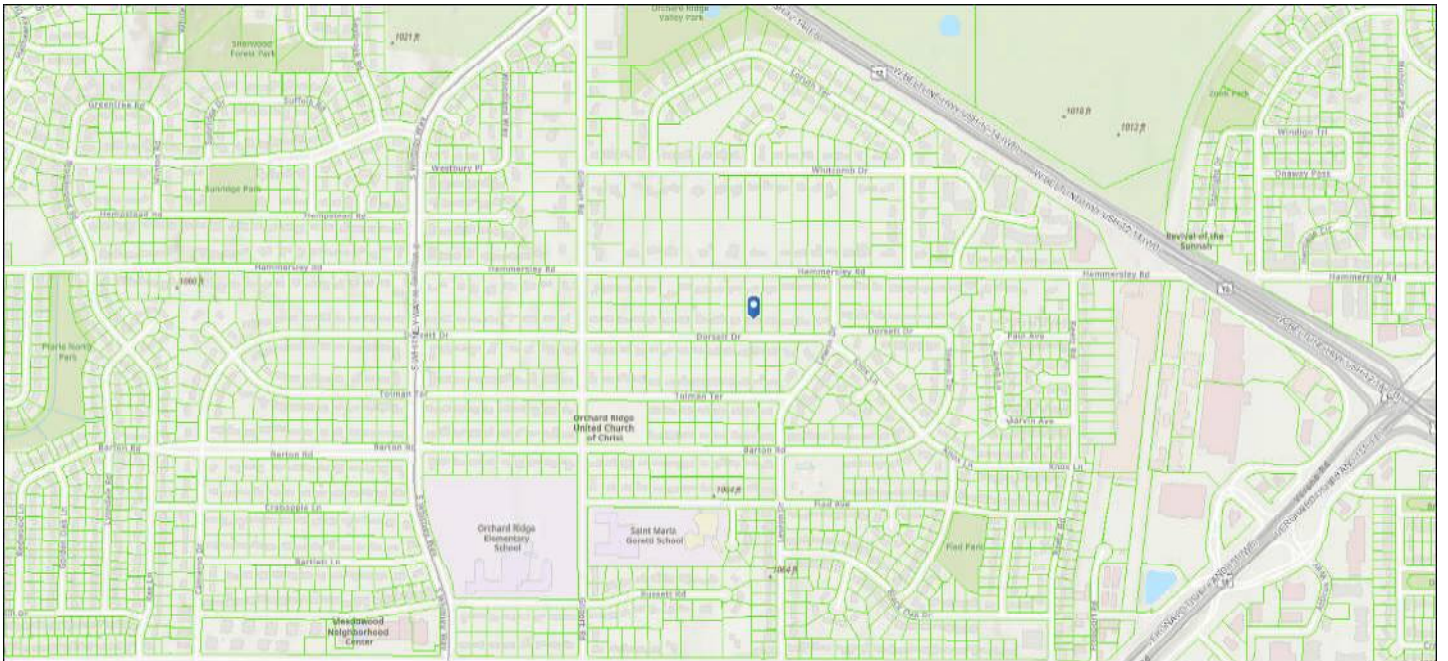
Case No.:

City: Madison

State: WI

Zip: 53711

Lender: Dane County Treasurer





Borrower: Client: Dane County Treasurer

File No.: DCT\_Dorsett

Property Address: 5218 Dorsett Drive

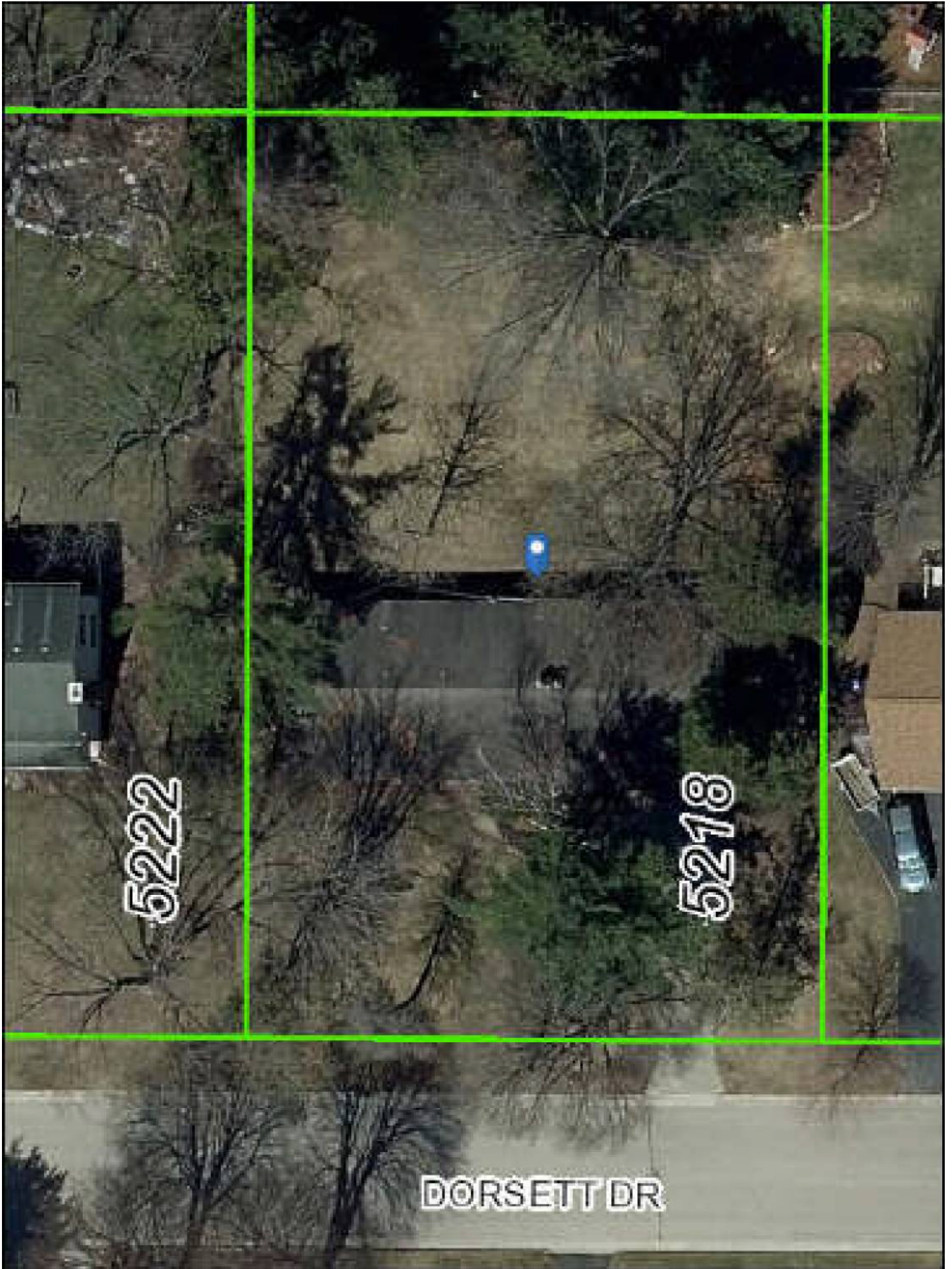
Case No.:

City: Madison

State: WI

Zip: 53711

Lender: Dane County Treasurer



Borrower: Client: Dane County Treasurer

File No.: DCT\_Dorsett

Property Address: 5218 Dorsett Drive

Case No.:

City: Madison

State: WI

Zip: 53711

Lender: Dane County Treasurer

