

APPRAISAL OF



A Single Family Dwelling

LOCATED AT:

2605 Covall Street
Madison, WI

FOR:

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

BORROWER:

Client: Dane County Treasurer

AS OF:

March 15, 2023

BY:

Tenny Albert
Wisconsin Certified General Appraiser #154

April 12, 2023

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

File Number: DCT_Covall_2023

To Whom it May Concern;

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

2605 Covall Street
Madison, WI

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

In my opinion, the market value of the property as of March 15, 2023 is:

\$320,000
Three Hundred Twenty 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_Covall_2023

Property Address 2605 Covall Street City Madison State WI Zip Code
Legal Description See Attached Addendum. County Dane
Assessor's Parcel No. 0709-273-9595-3 Tax Year 2022 R.E. Taxes \$ N/A Special Assessments \$
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) HOA\$ /Mo.
Neighborhood or Project Name South Madison Map Reference Madison Census Tract
Sale Price \$ N/A Date of Sale March 15, 2023 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 [X] 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) AGE (yrs)
One family 90% 250 Low 20
2-4 family 5% 900 High 100
Multi-family 5%
Commercial 0%
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: Subject is located in within the UW Arboretum in central south Madison. The arboretum brackets the small enclave, providing a rural / suburban setting in the heart of an urban area. There are few homes and most are older upper end dwellings.
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Overall, market conditions have remained strong over the past few years with median prices moving up. This has now moderated. Demand remains moderate to high and marketing times remain relatively short. There are few seller financing concessions. There is a shortage of listings as home owners are reluctant to give up low mortgage rates for higher ones. Thus, interest rate hikes have impacted market momentum. The subject is in an older neighborhood enclave adjacent to and bracketed by the Arboretum. There are mostly upper end homes with the feel of a wooded suburban setting with very close proximity to all urban amenities.
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Market conditions remain strong over the past year with median prices edging up but have moderated due to recent interest rate hikes. All sectors are selling well - upper end and affordable neighborhoods.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [] YES [] 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 Frontage on Covall and Balden Streets
Site area 21,954 s.f. Corner Lot [X] Yes [] No
Specific zoning classification and description 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]
Gas [X]
Water [X]
Sanitary sewer [X]
Storm sewer [X]
Off-site Improvements Type Public Private
Street Asphalt [X]
Curb/gutter No
Sidewalk No
Street lights Yes [X]
Alley None
Landscaping Typical but overgrown
Driveway Surface Old Asphalt / grass
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.
Site is typical for area. It is within a small residential plat adjacent and within the Arboretum. Area is wooded with the subject site overgrown and in need of a thinning as some trees threaten the dwelling.

Table with 5 columns: GENERAL DESCRIPTION, EXTERIOR DESCRIPTION, FOUNDATION, BASEMENT, INSULATION. Rows include No. of Units, No. of Stories, Type, Design, Existing/Proposed, Age, Effective Age, Foundation, Exterior Walls, Roof Surface, Gutters & Dwnspts., Window Type, Storm/Screens, Manufactured House, Slab, Crawl Space, Basement, Sump Pump, Dampness, Settlement, Infestation, Area Sq.Ft., % Finished, Ceiling, Walls, Floor, Outside Entry, Roof, Ceiling, Walls, Floor, Unknown.

Table with 13 columns: ROOMS, Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq.Ft. Rows include Basement, Level 1, Level 2.

Finished area above grade contains: 9 Rooms; 4 Bedroom(s); 2 Bath(s); 3,799 Square Feet of Gross Living Area
INTERIOR Materials/Condition
Floors Poor
Walls Plaster, DW / Poor
Trim/Finish Wood / Average
Bath Floor Marble, None / Poor
Bath Wainscot None
Doors None
HEATING Type FWA
Fuel Gas
Condition Unknown
COOLING Central Yes
Other
Condition Unknown
KITCHEN EQUIP. Refrigerator []
Range/Oven []
Disposal [N]
Dishwasher [N]
Fan/Hood [N]
Microwave [N]
Washer/Dryer []
ATTIC None []
Stairs []
Drop Stair []
Scuttle [X]
Floor []
Heated []
Finished []
AMENITIES Fireplace(s) #2 [Y]
Patio [N]
Deck [N]
Porch [N]
Fence [N]
Pool [N]
CAR STORAGE: None []
Garage 1 # of cars
Attached
Detached
Built-In Yes
Carport
Driveway Basic

Additional features (special energy efficient items, etc.): The subject appears to have some updated windows. Mechanicals appear dated and appraiser can not speak as to condition.
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: There may be mold in some areas of the dwelling as well as infestations

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

File No. DCT_Covall_2023

COST APPROACH	ESTIMATED SITE VALUE	= \$ 170,000	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): Cost Approach provided reflects probable new construction cost and thus does not reflect current condition of subject. Current condition is poor and estimating physical depreciation is not possible. The cost value is an upper limit.
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:		
	Dwelling 3,799 Sq. Ft. @ \$ 200.00	= \$ 759,800	
	Bsmt. 1954 Sq. Ft. @ \$	= 0	
	F/P	=	
	Garage/Carport 300 Sq. Ft. @ \$ 15.00	= 4,500	
	Total Estimated Cost New	= \$ 764,300	
	Less 100 Physical Functional External Est. Remaining Econ. Life: 30	= \$ 535,010	
Depreciation \$535,010	= \$ 535,010		
Depreciated Value of Improvements	= \$ 229,290		
"As-is" Value of Site Improvements	= \$ 0		
INDICATED VALUE BY COST APPROACH	= \$ 399,500		

SALES COMPARISON ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		2605 Covall Street Address Madison		7201 Longmeadow Road Madison		314 Acadia Drive Madison		5522 Comanche Way Madison
	Proximity to Subject		4 miles		3 miles		4 miles	
	Sales Price	\$ N/A	\$ 397,000		\$ 405,000		\$ 450,000	
	Price/Gross Liv. Area	\$ 0.00	\$ 136.43		\$ 143.26		\$ 154.00	
	Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$400,000 / 8 DOM		MLS, Assessor List Price-\$375,000 / 7 DOM		MLS, Assessor List Price-\$449,893 / 4 DOM	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
	Sales or Financing Concessions		Conventional None		Conventional None		Conventional None	
	Date of Sale/Time	March 15, 2023	September 2021		January 2022		July 2021	
	Location	South Madison	West Madison		West Madison		West Madison	
	Leasehold/Fee Simple	Fee	Fee		Fee		Fee	
	Site	21,954 s.f.	14,810 sq. ft.	10,000	18,295 sq. ft.	5,000	14,375 sq. ft.	10,000
	View	Residential	Residential		Residential		Residential	
	Design and Appeal	Cntmp.2 Sty	Cntmp. 2 story		Cntmp. 2 story		Trad.. 2 story	
	Quality of Construction	Wood / Avg.	Wood / Avg.		Wood / Avg.		Con.Brd / Avg.	
	Age	78 Years	36 Years		51 Years		60 Years	
	Condition	Poor	Average		Average		Average	
	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count	30 9 4 2.00	8 4 3.00		8 3 3.00		10 5 3.00	
	Gross Living Area	3,799 Sq.Ft.	2,910 Sq.Ft.	26700	2,827 Sq.Ft.	29200	2,922 Sq.Ft.	26300
	Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	Full, Not Exposed Unfinished		Full, Not Exposed 900 fsf / .5 Ba	-7200	Full, Not Exposed Unfinished	
	Functional Utility	Average	Average		Average		Average	
	Heating/Cooling	Gas FWA C/Air	Gas FWA C/Air	-10,000	Gas FWA C/Air	-10,000	Gas FWA C/Air	-10,000
	Energy Efficient Items	Typical. for Age	Typical. for Age		Typical. for Age		Typical. for Age	
	Garage/Carport	1 Builtn Garage	2 Car detached	-20,000	2 Car detached	-20,000	2 Car detached	-20,000
	Porch, Patio, Deck, Fireplace(s), etc.	None 2 Fireplaces	Deck, Patio 1 Fireplace	-2,500 1,500	Deck 3 Fireplaces	-2,000 -1,500	Deck, Patio 1 Fireplace	-2,500 1,500
	Fence, Pool, etc.	None	None		None		None	
	Habitable at Sale	No	Yes	-119,000	Yes	-122,000	Yes	-135,000
	Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 113,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 127,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 129,700
	Adjusted Sales Price of Comparable		Gross: 47.8% Net: -28.5%	\$ 283,500	Gross: 48.2% Net: -31.4%	\$ 278,000	Gross: 45.6% Net: -28.8%	\$ 320,500

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

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 6/22 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 2022. Property has been vacant and has not been marketed.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ **320,000**

INDICATED VALUE BY INCOME APPROACH (If Applicable) 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 not reliable - 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 March 15, 2023 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ \$320,000.

APPRAISER: Signature _____ Name <u>Tenny Albert</u> Date Report Signed <u>April 12, 2023</u> State Certification # <u>Wisconsin Certified General Appraiser</u> State <u>WI</u> Or State License # <u>154</u> State <u>WI</u>	SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not Name _____ Inspect Property Date Report Signed _____ State Certification # _____ State _____ Or State License # _____ State _____
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ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
2605 Covall Street Address Madison		4201 Hiawatha Drive Madison					
Proximity to Subject		1 mile					
Sales Price	\$ N/A	\$ 735,000		\$		\$	
Price/Gross Liv. Area	\$ 0.00 <input checked="" type="checkbox"/>	\$ 239.26 <input checked="" type="checkbox"/>		\$ 0.00 <input checked="" type="checkbox"/>		\$ <input checked="" type="checkbox"/>	
Data and/or Verification Sources	Inspection Assessor	MLS, Assessor List Price-\$725,000 / 5 DOM					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Conventional None					
Date of Sale/Time	March 15, 2023	September 2021					
Location	South Madison	West Madison					
Leasehold/Fee Simple	Fee	Fee					
Site	21,954 s.f.	8,276 sq. ft.		15,000			
View	Residential	Residential					
Design and Appeal	Cntmp.2 Sty	Trad.. 2 story					
Quality of Construction	Wood / Avg.	Con.Brd / Avg.					
Age	78 Years	83 Years					
Condition	Poor	Average					
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	9 4 2.00	10 5 3.00					
Gross Living Area	3,799 Sq.Ft.	3,072 Sq.Ft.	21,800	Sq.Ft.		Sq.Ft.	
Basement & Finished Rooms Below Grade	Full, Not Exposed Unfinished	Full, Not Exposed 354 fsf / .5 Ba	-2,800				
Functional Utility	Average	Average					
Heating/Cooling	Gas FWA C/Air	Gas FWA C/Air		-10,000			
Energy Efficient Items	Typical. for Age	Typical. for Age					
Garage/Carport	1 Builtn Garage	1 car Attached		-10,000			
Porch, Patio, Deck, Fireplace(s), etc.	None 2 Fireplaces	Deck, Patio 2 Fireplaces		-2,500			
Fence, Pool, etc.	None	None					
Habitable at Sale	No	Yes		-368,000			
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 356,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Adjusted Sales Price of Comparable		Gross: 58.5% Net: -48.5% \$ 378,500		Gross: 0.0% Net: 0.0% \$ 0		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 6/22 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_Covall_2023

Property Address: 2605 Covall Street

Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer

Legal Description

LOT A, CSM 93 CS1/93 DESCR AS SEC 27-7-9 PRT GOV LOT2 BEG IN TERS NELY LN BALDEN ST & SELY LN COVALL ST TH S40DEGE 100 FT TH N49DEGE 100.1 FT N40DEGW 112.97 FT S42DEGW 100.75 FT TO POB, ALSO SEC 27-7-9 LOT B CSM 93 CS1/93 DESCR AS PRT GOV LOT 2

Condition of Improvements

Subject is an older two story dwelling that has be expanded over the years and appears to been in the middle of a major remodeling before being abandoned. There are several stacks of lumber and other building material onsite. Also, portions of the dwelling have been gutted down to the studs. The kitchen area and two of three bathrooms gutted. As of the inspection date, the dwelling was full of old belongs, debris, old furniture, building materials to the extent is was difficult to walk through the dwelling. The basement stairs were dangerous. On a second visit with some debris removed, the appraiser could make out the kitchen and one bath. The two other "stated" baths could not be found. Most of the intact ceilings or wall are damaged. A portion of the basement appears to have been finished at one time. At a minimum, the interior of the dwelling will required gutting down to the studs and a complete cleaning, drying out and mold eradication.

The exterior appears to be in average condition. The siding remains solid but should be stained or painted, the roof has remaining life. There is some rot on the sills of some windows. The entry steps are eroded and thus dangerous.

Overall, the dwelling while solid, needs a complete rehab and restoration.

Comments on Sales Comparison

Sales are best available as the appraiser could not uncover any similar sales that are comparable to the subject's condition. The subject property is essentially a shell and will require complete interior renovation from the studs up. Outside of some drainpipes, the kitchen is an empty room. There is only one bathroom that appears to have plumbing. It is likely that the furnace will have to be replaced. The appraiser has adjusted the sales down for the subjects lack of mechanicals, the lack of a suitable garage (subject's one car builtin may not hold larger vehicles) and a 30% lump sum adjustment for not being habitable. The value of the subject is essentially the value of the lot and the building shell. Sales 1, 2 and 3 are at the low end of the range for dwellings of this size. Sale 4 is considered an upper bracket due to Nakoma location.

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: 2605 Covall Street, Madison, WI

APPRAISER:

Signature: _____
 Name: Tenny Albert
 Date Signed: April 12, 2023
 State Certification #: Wisconsin Certified General Appraiser
 or State License #: 154
 State: WI
 Expiration Date of Certification or License: 12/14/2023

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_Covall_2023	
Property Address: 2605 Covall Street	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: March 15, 2023
Appraised Value: \$ 320,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Covall_2023	
Property Address: 2605 Covall Street	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



COMPARABLE SALE #1

7201 Longmeadow Road
Madison
Sale Date: September 2021
Sale Price: \$ 397,000



COMPARABLE SALE #2

314 Acadia Drive
Madison
Sale Date: January 2022
Sale Price: \$ 405,000



COMPARABLE SALE #3

5522 Comanche Way
Madison
Sale Date: July 2021
Sale Price: \$ 450,000

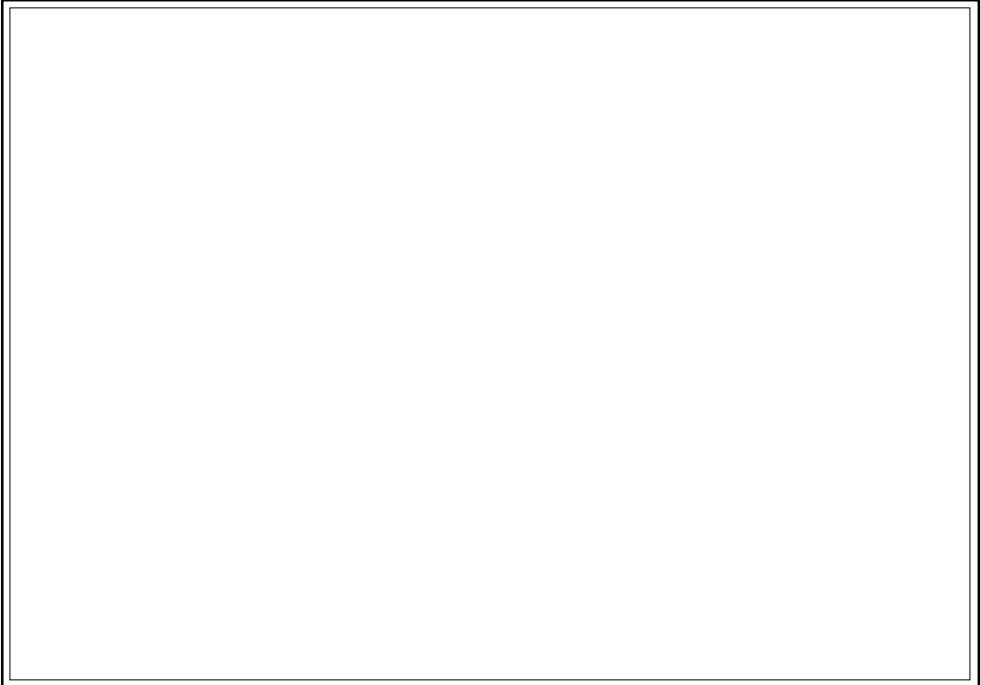
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Client: Dane County Treasurer	File No.: DCT_Covall_2023	
Property Address: 2605 Covall Street	Case No.:	
City: Madison	State: WI	Zip:
Lender: Dane County Treasurer		



COMPARABLE SALE #4

4201 Hiawatha Drive
Madison
Sale Date: September 2021
Sale Price: \$ 735,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

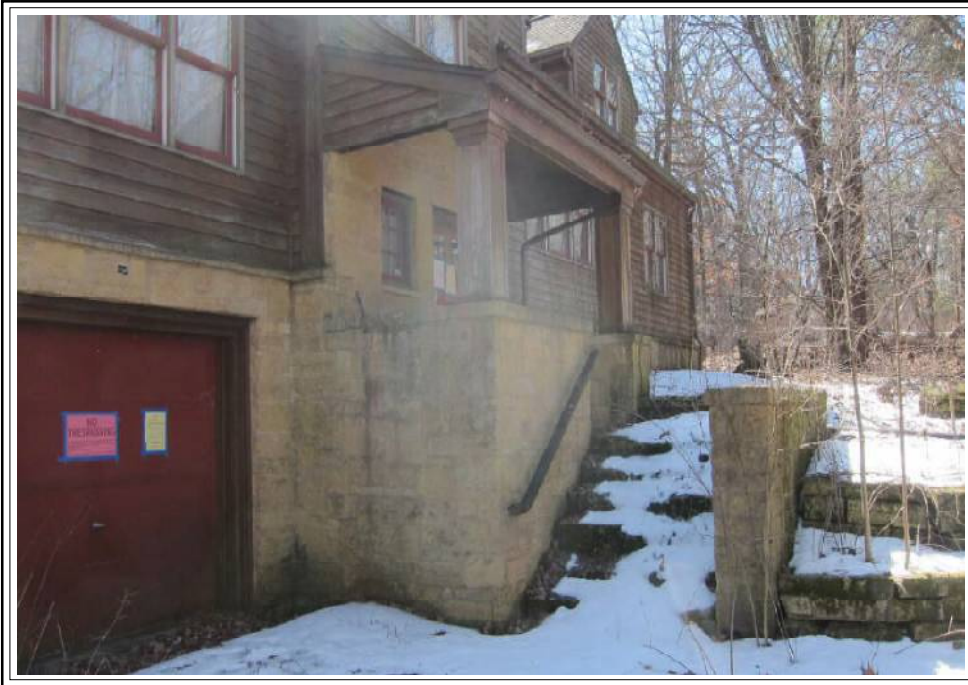


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Client: Dane County Treasurer
Property Address: 2605 Covall Street
City: Madison
Lender: Dane County Treasurer

File No.: DCT_Covall_2023
Case No.:
State: WI
Zip:



Garage and main entrance



Side View



Side view

Borrower: Client: Dane County Treasurer
Property Address: 2605 Covall Street
City: Madison
Lender: Dane County Treasurer

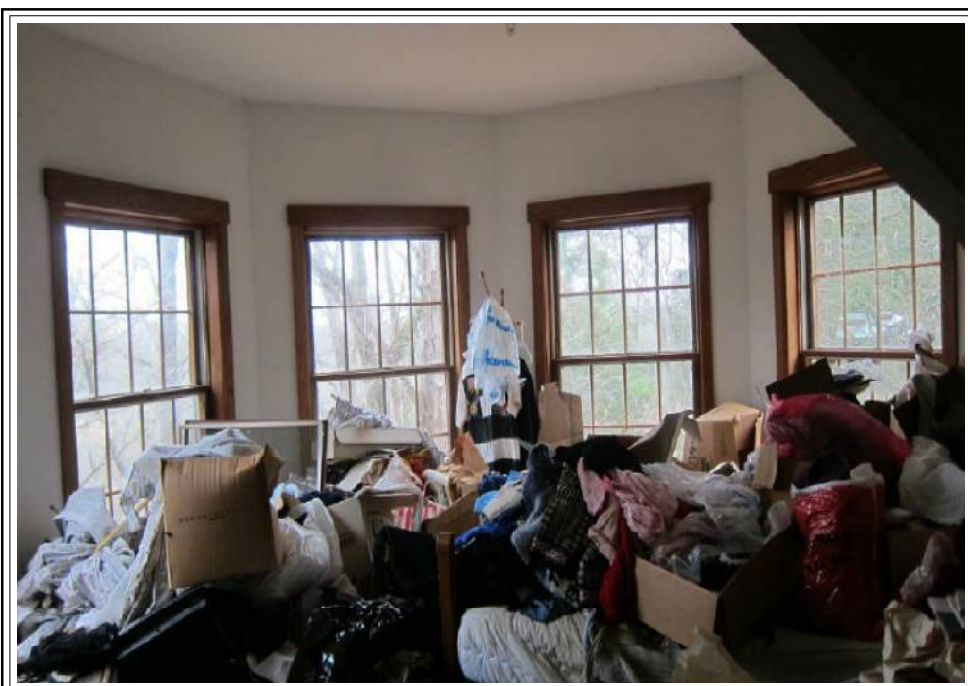
File No.: DCT_Covall_2023
Case No.:
State: WI
Zip:



Kitchen area



Living room area



Dining room area

Borrower: Client: Dane County Treasurer
Property Address: 2605 Covall Street
City: Madison
Lender: Dane County Treasurer

File No.: DCT_Covall_2023
Case No.:
State: WI
Zip:



Existing furnace



Portion of basement



Bedroom area

PLAT MAP

Borrower: Client: Dane County Treasurer

File No.: DCT_Covall_2023

Property Address: 2605 Covall Street

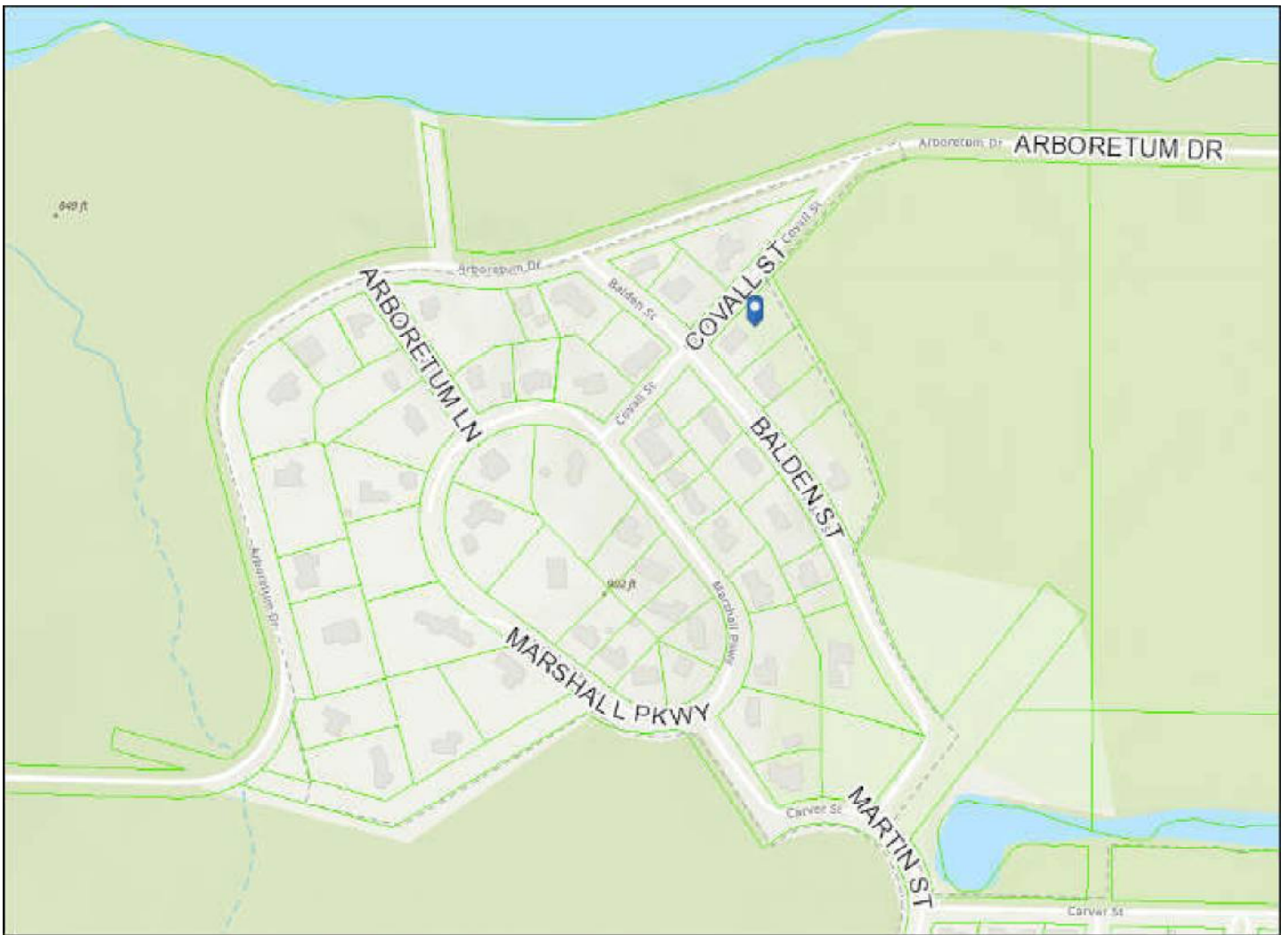
Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer



LOCATION MAP

Borrower: Client: Dane County Treasurer

File No.: DCT_Covall_2023

Property Address: 2605 Covall Street

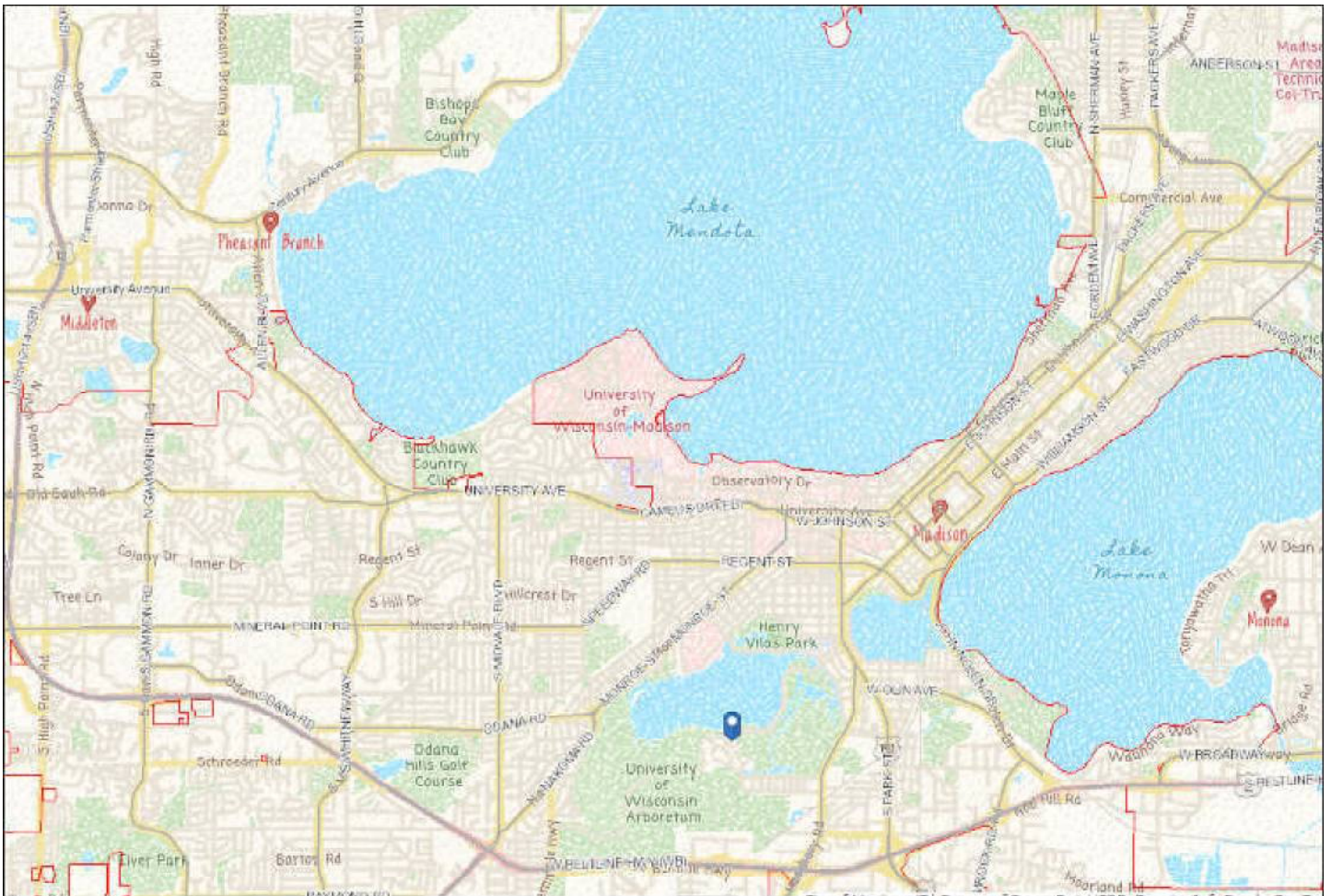
Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer



Borrower: Client: Dane County Treasurer

File No.: DCT_Covall_2023

Property Address: 2605 Covall Street

Case No.:

City: Madison

State: WI

Zip:

Lender: Dane County Treasurer

