CITY OF STOUGHTON, 207 S. FORREST STREET, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL			
Authorizing and directing the proper City official to enter into a purchase agreement for 2464 County Road A, and use the Park Development Fund to fund the purchase of the property and associated acquisition costs.			
Committee Action:	Parks & Recreation Committee recommended 5-0 to authorize the Director of Parks & Recreation to negotiate up to $235,000 for the property on 5/16/2023 **TIME SENSITIVE ITEM**		
Fiscal Impact:	$235,000 plus Phase I Environmental Site Assessment, Annexation, and Closing Costs		
File Number:	R-168-2023	**Date Introduced:**	October 24, 2023

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS

WHEREAS, 2464 County Road A, Stoughton, WI 53589 was identified as a property to expand Racetrack Park; and,

WHEREAS, the Parks & Recreation Committee authorized the Director of Parks & Recreation to negotiate up to $235,000 for the property; and,

WHEREAS, the owner of the property accepted the Offer to Purchase at $235,000 which is contingent on Phase I Environmental Site Assessment; and,

WHEREAS, there are additional costs associated with annexing, closing, conducting a Phase I Environmental Site Assessment for the property which won't exceed $10,000; and,

WHEREAS, the Park Development Fund for land acquisitions had a restricted fund balance of $256,441 as of 10/19/2023; and,

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Stoughton that the proper City official be hereby directed and authorized to enter into a purchase agreement for 2464 County Road A, Stoughton, WI 53589, complete a Phase I Environmental Site Assessment for the property, and annex the property into the City of Stoughton; and,

BE IT FURTHER RESOVLED, by the Common Council of the City of Stoughton that the Park Development Fund be used to fund the purchase of the property, completed the Phase I Environmental Site Assessment, and annex the property into the City of Stoughton.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON
PARKS & RECREATION DEPARTMENT

Dan Glynn, Director
Tony King, Recreation Supervisor
Greg Hoyte, Youth Center Manager
207 S. Forrest Street Stoughton, WI 53589
(608) 873-6746 www.stoughtonrec.com

Date: October 19, 2023

From: Dan Glynn, Director of Parks & Recreation

To: Finance Committee, City Council

Subject: 2464 County Road A

The 2464 County Road A property entails 2.1 acres that houses an old farm house, barn, septic system, and well. The property was identified as an expansion candidate during the park's master planning process and was incorporated into the master plan's first phase of improvements. The additional 2.1 acres would allow the City to expand the parking lot along County Road A, add an additional soccer field, expand the internal trail system within the park, and create a naturalized buffer between existing homes along Racetrack Road and the park.

An appraisal of the property was completed in July 2021 by The Spanos Company. The appraisal found that the property was valued at $195,000. Negotiations ensued and then were paused due to the uncertainty caused by the STI Development park. Negotiations restarted this past summer and the Parks & Recreation Committee unanimously voted to offer up to $235,000 for the property. The Parks & Recreation Committee agreed that the value has increased since the 2021 appraisal and the property has inherent value to the City due to it being adjacent to a City park.

The City Attorney drafted an offer to purchase which was accepted by the property owner on 10/18/2023. The offer is contingent on a Phase I Environmental Site Assessment. Besides the purchase price for the land, there are additional costs associated with acquiring the property. There are additional costs with acquiring the property. These include annexation, closing, and completing a Phase I Environmental Site Assessment. The combined costs for those three items is under $10,000.

The Park Development Fund for land acquisitions had a balance of $256,441.34 as of 5/15/2023. This fund is funded mainly by infill development where a fee in lieu of is paid since a land dedication cannot be made. There is a time limit for when the funds are collected and need to be expended. Due to the nature of the fees being collected by infill development throughout the City, it is prudent to use the monies for an expansion of a community park which is used by the entire community.

WB-11 RESIDENTIAL OFFER TO PURCHASE

~~LICENSEE~~ DRAFTING THIS OFFER ON October 4, 2023 [DATE] IS (AGENT OF BUYER) ~~(AGENT OF SELLER/LISTING FIRM) (AGENT OF BUYER AND SELLER)~~ STRIKE THOSE NOT APPLICABLE

The Buyer, City of Stoughton, offers to purchase the Property known as [Street Address] 2464 County Hwy A (Tax Parcel No. 026/0511-091-9330-1) in the Town of Dunkirk, County of Dane Wisconsin (insert additional description, if any, at lines 543-570 or in an addendum per line 592), on the following terms:

PURCHASE PRICE The purchase price is Two Hundred Thirty-Five Thousand Dollars ($235,000.00).

INCLUDED IN PURCHASE PRICE Included in purchase price is the Property, all Fixtures on the Property as of the date stated on line 1 of this Offer (unless excluded at lines 20-23), and the following additional items: None.

NOTE: The terms of this Offer, not the listing contract or marketing materials, determine what items are included or not included.

NOT INCLUDED IN PURCHASE PRICE Not included in purchase price is Seller's personal property (unless included at lines 12-16) and the following: None.

CAUTION: Identify Fixtures that are on the Property (see lines 26-36) to be excluded by Seller or that are rented (e.g., water softeners or other water treatment systems, LP tanks, etc.) and will continue to be owned by the lessor.

"Fixture" is defined as an item of property which is physically attached to or so closely associated with land, buildings or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: garden bulbs; plants; shrubs and trees; screen and storm doors and windows; electric lighting fixtures; window shades; curtain and traverse rods; blinds and shutters; central heating and cooling units and attached equipment; water heaters, water softeners and treatment systems; sump pumps; attached or fitted floor coverings; awnings; attached antennas and satellite dishes (but not the component parts); audio/visual wall mounting brackets (but not the audio/visual equipment); garage door openers and remote controls; installed security systems; central vacuum systems and accessories; in-ground sprinkler systems and component parts; built-in appliances; ceiling fans; fences; in-ground pet containment systems, including receiver components; storage buildings on permanent foundations and docks/piers on permanent foundations.

CAUTION: Exclude any Fixtures to be retained by Seller or which are rented (e.g., water softeners or other water treatment systems, LP tanks, etc.) on lines 20-23 or at lines 543-570 or in an addendum per line 592).

BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before October 19, 2023. Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical copies of the Offer.

CAUTION: Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term Deadlines running from acceptance provide adequate time for <u>both</u> binding acceptance and performance.

CLOSING This transaction is to be closed on _____ at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on Saturday, Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

CAUTION: To reduce the risk of wire transfer fraud, any wiring instructions received should be independently verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money transfer instructions.

EARNEST MONEY

■ ~~EARNEST MONEY of $ _____ accompanies this Offer.~~
~~If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.~~
■ ~~EARNEST MONEY of $ _____ will be mailed, or commercially, electronically or personally delivered within _____ days ("5" if left blank) after acceptance.~~
~~All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as _____) STRIKE THOSE NOT APPLICABLE (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).~~

CAUTION: If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an attorney as lines 67-87 do not apply. If someone other than Buyer pays earnest money, consider a special disbursement agreement.

■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.
■ ~~DISBURSEMENT IF EARNEST MONEY HELD BY A FIRM: If negotiations do not result in an accepted offer and the earnest money is held by a Firm, the earnest money shall be promptly disbursed (after clearance from payer's depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement agreement signed by all Parties to this Offer. If said disbursement agreement has not been delivered to the Firm holding the earnest money within 60 days after the date set for closing, that Firm may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; (4) upon authorization granted within this Offer; or (5) any other disbursement required or allowed by law. The Firm may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and the Firm may deduct from the earnest money any costs and reasonable attorneys' fees, not to exceed $250, prior to disbursement.~~
■ ~~LEGAL RIGHTS/ACTION: The Firm's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer. Buyer's or Seller's legal right to earnest money cannot be determined by the Firm holding the earnest money. At least 30 days prior to disbursement per (1), (4) or (5) above, where the Firm has knowledge that either Party disagrees with the disbursement, the Firm shall send Buyer and Seller written notice of the intent to disburse by certified mail. If Buyer or Seller disagrees with the Firm's proposed disbursement, a lawsuit may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the sale of residential property with one-to-four dwelling units. Buyer and Seller should consider consulting attorneys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the Firm harmless from any liability for good faith disbursement of earnest money in accordance with this Offer or applicable Department of Safety and Professional Services regulations concerning earnest money. See Wis. Admin. Code Ch. REEB 18.~~

TIME IS OF THE ESSENCE "Time is of the Essence" as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing; (5) contingency Deadlines STRIKE AS APPLICABLE and all other dates and Deadlines in this Offer except: None. _____. If "Time is of the Essence" applies to a date or Deadline, failure to perform by the exact date or Deadline is a breach of contract. If "Time is of the Essence" does not apply to a date or Deadline, then performance within a reasonable time of the date or Deadline is allowed before a breach occurs.

REAL ESTATE CONDITION REPORT Wisconsin law requires owners of property that includes one-to-four dwelling units to provide Buyers with a Real Estate Condition Report. Excluded from this requirement are sales of property that has never been inhabited, sales exempt from the real estate transfer fee, and sales by certain court-appointed fiduciaries, (for example, personal representatives who have never occupied the Property). The form of the Report is found in Wis. Stat. § 709.03. The law provides: "§ 709.02 Disclosure . . . the owner of the property shall furnish, not later than 10 days after acceptance of the contract of sale . . ., to the prospective Buyer of the property a completed copy of the report . . . A prospective Buyer who does not receive a report within the 10 days may, within two business days after the end of that 10-day period, rescind the contract of sale . . . by delivering a written notice of rescission to the owner or the owner's agent." Buyer may also have certain rescission rights if a Real Estate Condition Report disclosing defects is furnished before expiration of the 10 days, but after the Offer is submitted to Seller. Buyer should review the report form or consult with an attorney for additional information regarding rescission rights.

PROPERTY CONDITION REPRESENTATIONS Seller represents to Buyer that as of the date of acceptance Seller has no notice or knowledge of Conditions Affecting the Property or Transaction (lines 112-177) other than those identified in Seller's Real Estate Condition Report ~~dated _____, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference~~ COMPLETE DATE OR STRIKE AS APPLICABLE ~~and~~ which shall be delivered by Seller within 5 days of acceptance and is made a part of this Offer by this reference.
_____ INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT

"Conditions Affecting the Property or Transaction" are defined to include:

a. Defects in the roof, basement or foundation (including cracks, seepage and bulges), electrical system, or part of the plumbing system (including the water heater, water softener and swimming pool); or basement, window, or plumbing leaks;

..ow from sinks, bathtubs, or sewers; or other water or moisture intrusions or conditions.
b. Defects in heating and air conditioning system (including the air filters and humidifiers); in a wood burning stove or fireplace; or caused by a fire in a stove or fireplace or elsewhere on the Property.
c. Defects related to smoke detectors or carbon monoxide detectors, or a violation of applicable state or local smoke detector or carbon monoxide detector laws.
d. Defects in any structure, or mechanical equipment included as Fixtures or personal property.
e. Rented items located on the Property such as a water softener or other water conditioner system.
f. Defects caused by unsafe concentrations of, or unsafe conditions on the Property relating to radon, radium in water supplies, lead in paint, soil or water supplies, unsafe levels of mold, asbestos or asbestos-containing materials or other potentially hazardous or toxic substances on the Property; manufacture of methamphetamine or other hazardous or toxic substances on the Property; or high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property.
NOTE: Specific federal lead paint disclosure requirements must be complied with in the sale of most residential properties built before 1978.
g. Defects caused by unsafe concentrations of, unsafe conditions relating to, or the storage of, hazardous or toxic substances on neighboring properties.
h. Property is served by a joint well; Defects related to a joint well serving the Property; or Defects in a well on the Property or in a well that serves the Property, including unsafe well water.
i. A septic system or other private sanitary disposal system serves the Property; Defects in the septic system or other sanitary disposal system on the Property; or any out-of-service septic system serving the Property not closed or abandoned according to applicable regulations.
j. Underground or aboveground fuel storage tanks on or previously located on the Property; or Defects in the underground or aboveground fuel storage tanks on or previously located on the Property. (The owner, by law, may have to register the tanks with the Department of Agriculture, Trade and Consumer Protection at P.O. Box 8911, Madison, Wisconsin, 53708, whether the tanks are in use or not. Department regulations may require closure or removal of unused tanks.)
k. "LP" tank on the Property (specify in the additional information whether the tank is owned or leased); or Defects in an "LP" tank on the Property.
l. Notice of property tax increases, other than normal annual increases, or pending Property reassessment; remodeling that may increase the Property's assessed value; pending special assessments; or Property is within a special purpose district, such as a drainage district, that has authority to impose assessments.
m. Proposed construction of a public project that may affect use of the Property; Property additions or remodeling affecting Property structure or mechanical systems during Seller's ownership without required permits; or any land division involving the Property without required state or local permits.
n. The Property is part of or subject to a subdivision homeowners' association; or the Property is not a condominium unit and there are common areas associated with the Property that are co-owned with others.
o. Any zoning code violations with respect to the Property; the Property or any portion thereof is located in a floodplain, wetland or shoreland zoning area; or the Property is subject to a shoreland mitigation plan required by Wisconsin Department of Natural Resources (DNR) rules that obligates the Property owner to establish or maintain certain measures related to shoreland conditions, enforceable by the county.
p. Nonconforming uses of the Property; conservation easements, restrictive covenants or deed restrictions on the Property; or, other than public rights of way, nonowners having rights to use part of the Property, including, but not limited to, private rights-of-way and easements other than recorded utility easements.
q. All or part of the Property has been assessed as agricultural land; has been assessed a use-value assessment conversion charge; or payment of a use-value assessment conversion charge has been deferred.
r. All or part of the Property is subject to, enrolled in, or in violation of a farmland preservation agreement, Forest Crop Law, Managed Forest Law, the Conservation Reserve Program, or a comparable program.
s. A dam is totally or partially located on the Property; or an ownership interest in a dam not located on the Property will be transferred with the Property because the dam is owned by a homeowners' association, lake district, or similar group of which the Property owner is a member.
t. No legal access to the Property; or boundary or lot line disputes, encroachments or encumbrances (including a joint driveway) affecting the Property.
u. Federal, state, or local regulations requiring repairs, alterations or corrections of an existing condition; or any insurance claims relating to damage to the Property within the last five years.
v. A pier attached to the Property not in compliance with state or local pier regulations; a written agreement affecting riparian rights related to the Property; or the bed of the abutting navigable waterway is owned by a hydroelectric operator.
w. Current or previous termite, powder-post beetle or carpenter ant infestations or Defects caused by animal, reptile, or other insect infestations.
x. Structure on the Property designated as an historic building; all or any part of the Property in an historic district; or one or more burial sites on the Property.
y. Agreements binding subsequent owners such as a lease agreement or extension of credit from an electric cooperative.
z. Owner is a foreign person as defined in the Foreign Investment in Real Property Tax Act in 26 IRC § 1445(f).

aa. Other Defects affecting the Property, including, without limitation, drainage easement or grading problems; or excessive sliding, settling, earth movement or upheavals.

INSPECTIONS AND TESTING Buyer may only conduct inspections or tests if specific contingencies are included as a part of this Offer. An "inspection" is defined as an observation of the Property, which does not include an appraisal or testing of the Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. A "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property for laboratory or other analysis of these materials. Seller agrees to allow Buyer's inspectors, testers and appraisers reasonable access to the Property upon advance notice, if necessary, to satisfy the contingencies in this Offer. Buyer or licensees or both may be present at all inspections and testing. Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property.

NOTE: Any contingency authorizing testing should specify the areas of the Property to be tested, the purpose of the test (e.g., to determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency.

Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections and testing are completed unless otherwise agreed to with Seller. Buyer agrees to promptly provide copies of all inspection and testing reports to Seller. Seller acknowledges that certain inspections or tests may detect environmental pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

[X] **INSPECTION CONTINGENCY:** ~~This contingency only authorizes inspections, not testing (see lines 178-192).~~

~~(1) This Offer is contingent upon a Wisconsin registered or Wisconsin licensed home inspector performing a home inspection of the Property after the date on line 1 of this Offer that discloses no Defects.~~

~~(2) This Offer is further contingent upon a qualified independent inspector or independent qualified third party performing an inspection of~~ See Addendum A ~~(list any Property component(s) to be separately inspected, e.g., swimming pool, roof, foundation, chimney, etc.) which discloses no Defects.~~

~~(3) Buyer may have follow-up inspections recommended in a written report resulting from an authorized inspection, provided they occur prior to the Deadline specified at line 206. Inspection(s) shall be performed by a qualified independent inspector or independent qualified third party.~~

~~Buyer shall order the inspection(s) and be responsible for all costs of inspection(s).~~

~~**CAUTION: Buyer should provide sufficient time for the home inspection and/or any specialized inspection(s), as well as any follow-up inspection(s).**~~

~~This contingency shall be deemed satisfied unless Buyer, within _____ days ("15" if left blank) after acceptance, delivers to Seller a copy of the written inspection report(s) dated after the date on line 1 of this Offer and a written notice listing the Defect(s) identified in those report(s) to which Buyer objects (Notice of Defects).~~

~~**CAUTION: A proposed amendment is not a Notice of Defects and will not satisfy this notice requirement.**~~

~~For the purposes of this contingency, Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had actual knowledge or written notice before signing this Offer.~~

~~**NOTE: "Defect" as defined on lines 445-447 means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the Property;** or **that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.**~~

~~■ **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure the Defects.~~

~~If Seller has the right to cure, Seller may satisfy this contingency by:~~

~~(1) delivering written notice to Buyer within _____ ("10" if left blank) days after Buyer's delivery of the Notice of Defects stating Seller's election to cure Defects;~~

~~(2) curing the Defects in a good and workmanlike manner; and~~

~~(3) delivering to Buyer a written report detailing the work done no later than three days prior to closing.~~

~~This Offer shall be null and void if Buyer makes timely delivery of the Notice of Defects and written inspection report(s) and:~~

~~(1) Seller does not have the right to cure; or~~

~~(2) Seller has the right to cure but:~~

~~(a) Seller delivers written notice that Seller will not cure; or~~

~~(b) Seller does not timely deliver the written notice of election to cure.~~

[N/A] **RADON TESTING CONTINGENCY:** This Offer is contingent upon Buyer obtaining a current written report of the results of a radon test at the Property performed by a qualified third party in a manner consistent with applicable Environmental Protection Agency (EPA) and Wisconsin Department of Health Services (DHS) protocols and standards indicating an EPA average radon level of less than 4.0 picoCuries per liter (pCi/L), at (Buyer's) (Seller's) **STRIKE ONE** ("Buyer's" if neither is stricken) expense.

This contingency shall be deemed satisfied unless Buyer, within _____ days ("20" if left blank) after acceptance delivers to Seller a written copy of the radon test results indicating a radon level of 4.0 pCi or higher and written notice objecting to the radon level in the report.

■ **RIGHT TO CURE:** Seller (shall)(shall not) STRIKE ONE ("shall" if neither is stricken) have the right to cure.
If Seller has the right to cure, Seller may satisfy this contingency by:
(1) delivering a written notice of Seller's election to cure within 10 days after delivery of Buyer's notice; and,
(2) installing a radon mitigation system in conformance with EPA standards in a good and workmanlike manner and by giving Buyer a report of the work done and a post remediation test report indicating a radon level of less than 4.0 pCi/L pCi/L no later than three days prior to closing.
This Offer shall be null and void if Buyer timely delivers the above written notice and report to Seller and:
(1) Seller does not have the right to cure; or
(2) Seller has the right to cure but:
(a) Seller delivers written notice that Seller will not cure; or
(b) Seller does not timely deliver the notice of election to cure.
NOTE: For radon information refer to the EPA at epa.gov/radon or the DHS at dhs.wisconsin.gov/radon.

IF LINE 248 IS NOT MARKED OR IS MARKED N/A LINES 296-307 APPLY.

N/A **FINANCING COMMITMENT CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain a written _____ [loan type or specific lender, if any] first mortgage loan commitment as described below, within _____ days after acceptance of this Offer. The financing selected shall be in an amount of not less than $_____ for a term of not less than _____ years, amortized over not less than _____ years. Initial monthly payments of principal and interest shall not exceed $ _____. Buyer acknowledges that lender's required monthly payments may also include 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and private mortgage insurance premiums. The mortgage shall not include a prepayment premium. Buyer agrees to pay discount points in an amount not to exceed _____ % ("0" if left blank) of the loan. If Buyer is using multiple loan sources or obtaining a construction loan or land contract financing, describe at lines 543-570 or in an addendum attached per line 592. Buyer agrees to pay all customary loan and closing costs, wire fees, and loan origination fees, to promptly apply for a mortgage loan, and to provide evidence of application promptly upon request of Seller. Seller agrees to allow lender's appraiser access to the Property.
■ LOAN AMOUNT ADJUSTMENT: If the purchase price under this Offer is modified, any financed amount, unless otherwise provided, shall be adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the term and amortization stated above.
CHECK AND COMPLETE APPLICABLE FINANCING PROVISION AT LINE 264 or 265.
☐ **FIXED RATE FINANCING:** The annual rate of interest shall not exceed _____%.
☐ **ADJUSTABLE RATE FINANCING:** The initial interest rate shall not exceed _____%. The initial interest rate shall be fixed for _____ months, at which time the interest rate may be increased not more than _____% ("2" if left blank) at the first adjustment and by not more than _____% ("1" if left blank) at each subsequent adjustment. The maximum interest rate during the mortgage term shall not exceed the initial interest rate plus _____% ("6" if left blank). Monthly payments of principal and interest may be adjusted to reflect interest changes.
■ SATISFACTION OF FINANCING COMMITMENT CONTINGENCY: If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment.
This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment (even if subject to conditions) that is:
(1) signed by Buyer; or
(2) accompanied by Buyer's written direction for delivery.
Delivery of a loan commitment by Buyer's lender or delivery accompanied by a notice of unacceptability shall not satisfy this contingency.
CAUTION: The delivered loan commitment may contain conditions Buyer must yet satisfy to obligate the lender to provide the loan. Buyer understands delivery of a loan commitment removes the Financing Commitment Contingency from the Offer and shifts the risk to Buyer if the loan is not funded.
■ SELLER TERMINATION RIGHTS: If Buyer does not deliver a loan commitment on or before the Deadline on line 250. Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of written loan commitment from Buyer.
■ FINANCING COMMITMENT UNAVAILABILITY: If a financing commitment is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s)' rejection letter(s) or other evidence of unavailability.
N/A **SELLER FINANCING:** Seller shall have 10 days after the earlier of:
(1) Buyer delivery of written notice of evidence of unavailability as noted in lines 284-287; or
(2) the Deadline for delivery of the loan commitment set on line 250
to deliver to Buyer written notice of Seller's decision to finance this transaction with a note and mortgage under the same terms set forth in this Offer, and this Offer shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, the option for Seller to provide financing shall be considered waived. Buyer agrees to cooperate with and authorizes Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT Within _____ days ("7" if left blank) after ~~acceptance, Buyer shall deliver to Seller either:~~

~~(1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close; or~~

~~(2)~~ _____

_____ ~~[Specify documentation Buyer agrees to deliver to Seller].~~

~~If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not~~ obtain ~~mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing commitment contingency.~~

N/A **APPRAISAL CONTINGENCY:** This Offer is contingent upon Buyer or Buyer's lender having the Property appraised at Buyer's expense by a Wisconsin licensed or certified independent appraiser who issues an appraisal report dated subsequent to the date stated on line 1 of this Offer, indicating an appraised value for the Property equal to or greater than the agreed upon purchase price.

This contingency shall be deemed satisfied unless Buyer, within _____ days after acceptance, delivers to Seller a copy of the appraisal report indicating an appraised value less than the agreed upon purchase price, and a written notice objecting to the appraised value.

■ **RIGHT TO CURE:** Seller (shall)(shall not) **STRIKE ONE** ("shall" if neither is stricken) have the right to cure.

If Seller has the right to cure, Seller may satisfy this contingency by delivering written notice to Buyer adjusting the purchase price to the value shown on the appraisal report within _____ days ("5" if left blank) after Buyer's delivery of the appraisal report and the notice objecting to the appraised value. Seller and Buyer agree to promptly execute an amendment initiated by either Party after delivery of Seller's notice, solely to reflect the adjusted purchase price.

This Offer shall be null and void if Buyer makes timely delivery of the notice objecting to appraised value and the written appraisal report and:

(1) Seller does not have the right to cure; or

(2) Seller has the right to cure but:

(a) Seller delivers written notice that Seller will not adjust the purchase price; or

(b) Seller does not timely deliver the written notice adjusting the purchase price to the value shown on the appraisal report.

NOTE: An executed FHA, VA or USDA Amendatory clause may supersede this contingency.

N/A **CLOSING OF BUYER'S PROPERTY CONTINGENCY:** This Offer is contingent upon the closing of the sale of Buyer's property located at _____ no later than _____ (the Deadline). If closing does not occur by the Deadline, this Offer shall become null and void unless Buyer delivers to Seller, on or before the Deadline, reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close or proof of bridge loan financing, along with a written notice waiving this contingency. Delivery of verification or proof of bridge loan shall not extend the closing date for this Offer.

N/A **BUMP CLAUSE:** If Seller accepts a bona fide secondary offer, Seller may give written notice to Buyer that another offer has been accepted. If Buyer does not deliver to Seller the documentation listed below within _____ hours ("72" if left blank) after Buyer's Actual Receipt of said notice, this Offer shall be null and void. Buyer must deliver the following:

(1) Written waiver of the Closing of Buyer's Property Contingency if line 328 is marked;

(2) Written waiver of _____ _____ (name other contingencies, if any); and

(3) Any of the following checked below:

☐ Proof of bridge loan financing.

☐ Proof of ability to close from a financial institution or third party in control of Buyer's funds which shall provide Seller with reasonable written verification that Buyer has, at the time of verification, sufficient funds to close.

Other: _____ _____

[insert other requirements, if any (e.g., payment of additional earnest money, etc.)]

N/A **SECONDARY OFFER:** This Offer is secondary to a prior accepted offer. This Offer shall become primary upon delivery of written notice to Buyer that this Offer is primary. Unless otherwise provided, Seller is not obligated to give Buyer notice prior to any Deadline, nor is any particular secondary buyer given the right to be made primary ahead of other secondary buyers. Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller prior to delivery of Seller's notice that this Offer is primary. Buyer may not deliver notice of withdrawal earlier than _____ days ("7" if left blank) after acceptance of this Offer. All other Offer Deadlines that run from acceptance shall run from the time this Offer becomes primary.

HOMEOWNERS ASSOCIATION If this Property is subject to a homeowners association, Buyer is aware the Property may be subject to periodic association fees after closing and one-time fees resulting from transfer of the Property. Any one-time

fees resulting from transfer of the Property shall be paid at closing by (Seller) (Buyer) STRIKE ONE ("Buyer" if neither is stricken).

CLOSING PRORATIONS The following items, if applicable, shall be prorated at closing, based upon date of closing values: real estate taxes, rents, prepaid insurance (if assumed), private and municipal charges, property owners or homeowners association assessments, fuel and _____

_____.

CAUTION: Provide basis for utility charges, fuel or other prorations if date of closing value will not be used.

Any income, taxes or expenses shall accrue to Seller, and be prorated at closing, through the day prior to closing.

Real estate taxes shall be prorated at closing based on CHECK BOX FOR APPLICABLE PRORATION FORMULA:

[X] The net general real estate taxes for the preceding year, or the current year if available (Net general real estate taxes are defined as general property taxes after state tax credits and lottery credits are deducted). NOTE: THIS CHOICE APPLIES IF NO BOX IS CHECKED.

[ ] Current assessment times current mill rate (current means as of the date of closing).

[ ] Sale price, multiplied by the municipality area-wide percent of fair market value used by the assessor in the prior year, or current year if known, multiplied by current mill rate (current means as of the date of closing).

[ ] _____.

CAUTION: Buyer is informed that the actual real estate taxes for the year of closing and subsequent years may be substantially different than the amount used for proration especially in transactions involving new construction, extensive rehabilitation, remodeling or area-wide re-assessment. Buyer is encouraged to contact the local assessor regarding possible tax changes.

[ ] Buyer and Seller agree to re-prorate the real estate taxes, through the day prior to closing based upon the taxes on the actual tax bill for the year of closing, with Buyer and Seller each owing his or her pro-rata share. Buyer shall, within 5 days of receipt, forward a copy of the bill to the forwarding address Seller agrees to provide at closing. The Parties shall re-prorate within 30 days of Buyer's receipt of the actual tax bill. Buyer and Seller agree this is a post-closing obligation and is the responsibility of the Parties to complete, not the responsibility of the real estate Firms in this transaction.

TITLE EVIDENCE

■ CONVEYANCE OF TITLE: **Upon payment of the purchase price, Seller shall convey the Property by warranty deed** ~~(trustee's deed if Seller is a trust, personal representative's deed if Seller is an estate or other conveyance as provided herein),~~ free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, ~~present uses of the Property in violation of the foregoing disclosed in Seller's Real~~ Estate ~~Condition Report and in this Offer,~~ general taxes levied in the year of closing and none other.

_____

_____ (insert other allowable exceptions from title, if any) that constitutes merchantable title for purposes of this transaction. Seller, at Seller's cost, shall complete and execute the documents necessary to record the conveyance and pay the Wisconsin Real Estate Transfer Fee.

WARNING: Municipal and zoning ordinances, recorded building and use restrictions, covenants and easements may prohibit certain improvements or uses and therefore should be reviewed, particularly if Buyer contemplates making improvements to Property or a use other than the current use.

■ TITLE EVIDENCE: Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. Seller shall pay all costs of providing title evidence to Buyer. Buyer shall pay the costs of providing the title evidence required by Buyer's lender and recording the deed or other conveyance.

■ GAP ENDORSEMENT: Seller shall provide a "gap" endorsement or equivalent gap coverage at (Seller's)(Buyer's) STRIKE ONE ("Seller's" if neither stricken) cost to provide coverage for any liens or encumbrances first filed or recorded after the commitment date of the title insurance commitment and before the deed is recorded, subject to the title insurance policy conditions, exclusions and exceptions, provided the title company will issue the coverage. If a gap endorsement or equivalent gap coverage is not available, Buyer may give written notice that title is not acceptable for closing (see lines 410-415).

■ DELIVERY OF MERCHANTABLE TITLE: The required title insurance commitment shall be delivered to Buyer's attorney or Buyer not less than 5 business days before closing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable per lines 383-391, subject only to liens that will be paid out of the proceeds of closing and standard title insurance requirements and exceptions.

■ TITLE NOT ACCEPTABLE FOR CLOSING: If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for closing. Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extended as necessary for this purpose. If Seller is unable to remove said objections, Buyer shall have five days from receipt of notice thereof, to deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

■ SPECIAL ASSESSMENTS/OTHER EXPENSES: Special assessments, if any, levied or for work actually commenced prior to the date stated on line 1 of this Offer shall be paid by Seller no later than closing. All other special assessments

shall be paid by Buyer. "Levied" means the local municipal governing body has adopted and published a final resolution describing the planned improvements and the assessment of benefits.

CAUTION: Consider a special agreement if area assessments, property owners association assessments, special charges for current services under Wis. Stat. § 66.0627 or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for public improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, municipal water, sanitary and storm water and storm sewer (including all sewer mains and hook-up/connection and interceptor charges), parks, street lighting and street trees, and impact fees for other public facilities, as defined in Wis. Stat. § 66.0617(1)(f).

LEASED PROPERTY If Property is currently leased and lease(s) extend beyond closing, Seller shall assign Seller's rights under said lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE** lease(s), if any, are Seller represents and warrants no leases, written or oral, affect the Property.

_____. Insert additional terms, if any, at lines 543-570 or attach as an addendum per line 592.

DEFINITIONS

■ ACTUAL RECEIPT: "Actual Receipt" means that a Party, not the Party's recipient for delivery, if any, has the document or written notice physically in the Party's possession, regardless of the method of delivery. If the document or written notice is electronically delivered, Actual Receipt shall occur when the Party opens the electronic transmission.

■ BUSINESS DAY: "Business Day" means a calendar day other than Saturday, Sunday, any legal public holiday under Wisconsin or Federal law, and any other day designated by the President such that the postal service does not receive registered mail or make regular deliveries on that day.

■ DEADLINES: "Deadlines" expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days. The Deadline expires at Midnight on the last day. Additionally, Deadlines expressed as a specific number of Business Days are calculated in the same manner except that only Business Days are counted while other days are excluded. Deadlines expressed as a specific number of "hours" from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day. Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at Midnight of that day. "Midnight" is defined as 11:59 p.m. Central Time.

■ DEFECT: "Defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.

■ FIRM: "Firm" means a licensed sole proprietor broker or a licensed broker business entity.

■ PARTY: "Party" means the Buyer or the Seller; "Parties" refers to both Buyer and Seller.

■ PROPERTY: Unless otherwise stated, "Property" means the real estate described at lines 4-8.

INCLUSION OF OPTIONAL PROVISIONS Terms of this Offer that are preceded by an OPEN BOX (☐) are part of this offer ONLY if the box is marked such as with an "X". They are not part of this offer if marked "N/A" or are left blank.

PROPERTY DIMENSIONS AND SURVEYS Buyer acknowledges that any land, building or room dimensions, or total acreage or building square footage figures, provided to Buyer by Seller or by a Firm or its agents, may be approximate because of rounding, formulas used or other reasons, unless verified by survey or other means.

CAUTION: Buyer should verify total square footage formula, total square footage/acreage figures, and land, building or room dimensions, if material.

DISTRIBUTION OF INFORMATION Buyer and Seller authorize the agents of Buyer and Seller to: (i) distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settlement service providers for the transaction as defined by the Real Estate Settlement Procedures Act (RESPA); (ii) report sales and financing concession data to multiple listing service sold databases; (iii) provide active listing, pending sale, closed sale and financing concession information and data, and related information regarding seller contributions, incentives or assistance, and third party gifts, to appraisers researching comparable sales, market conditions and listings, upon inquiry; and (iv) distribute copies of this Offer to the seller, or seller's agent, of another property that Seller intends on purchasing.

MAINTENANCE Seller shall maintain the Property and all personal property included in the purchase price until the earlier of closing or Buyer's occupancy, in materially the same condition it was in as of the date on line 1 of this Offer, except for ordinary wear and tear and changes agreed upon by Parties.

PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING If, prior to closing, the Property is damaged in an amount not more than five percent of the purchase price, other than normal wear and tear, Seller shall promptly notify Buyer in writing, and will be obligated to restore the Property to materially the same condition it was in as of the date on line 1 of this Offer. Seller shall provide Buyer with copies of all required permits and lien waivers for the lienable repairs no later than closing. If the amount of damage exceeds five percent of the purchase price, Seller shall promptly notify Buyer in writing of the damage and this Offer may be terminated at option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer shall be entitled to the insurance proceeds, if any, relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of Seller's deductible on such policy, if any. However, if this sale is financed by a land contract or a mortgage to Seller, any insurance proceeds shall be held in trust for the sole purpose of restoring

the Property.

BUYER'S PRE-CLOSING WALK-THROUGH Within three days prior to closing, at a reasonable time pre-approved by Seller or Seller's agent, Buyer shall have the right to walk through the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes agreed upon by Parties, and that any defects Seller has agreed to cure have been repaired in the manner agreed to by the Parties.

OCCUPANCY Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 543-570 or in an addendum attached per line 592, or lines 426-430 if the Property is leased. At time of Buyer's occupancy, Property shall be in broom swept condition and free of all debris, refuse, and personal property except for personal property belonging to current tenants, or sold to Buyer or left with Buyer's consent. Occupancy shall be given subject to tenant's rights, if any.

DEFAULT Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material failure to perform any obligation under this Offer is a default that may subject the defaulting party to liability for damages or other legal remedies.

If Buyer defaults, Seller may:

(1) sue for specific performance and request the earnest money as partial payment of the purchase price; or

(2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) sue for actual damages.

If Seller defaults, Buyer may:

(1) sue for specific performance; or

(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

In addition, the Parties may seek any other remedies available in law or equity. The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement.

NOTE: IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS DOCUMENT CAREFULLY. THE FIRM AND ITS AGENTS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

ENTIRE CONTRACT This Offer, including any amendments to it, contains the entire agreement of the Buyer and Seller regarding the transaction. All prior negotiations and discussions have been merged into this Offer. This agreement binds and inures to the benefit of the Parties to this Offer and their successors in interest.

NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at http://www.doc.wi.gov or by telephone at (608) 240-5830.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) Section 1445 of the Internal Revenue Code (IRC) provides that a transferee (Buyer) of a United States real property interest must pay or withhold as a tax up to 15% of the total "Amount Realized" in the sale if the transferor (Seller) is a "Foreign Person" and no exception from FIRPTA withholding applies. A "Foreign Person" is a nonresident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign estate. The "Amount Realized" is the sum of the cash paid, the fair market value of other property transferred, and the amount of any liability assumed by Buyer.

CAUTION: Under this law if Seller is a Foreign Person, and Buyer does not pay or withhold the tax amount, Buyer may be held directly liable by the U.S. Internal Revenue Service for the unpaid tax and a tax lien may be placed upon the Property.

Seller hereby represents that Seller is a non-Foreign Person, unless (1) Seller represents Seller is a Foreign Person in a condition report incorporated in this Offer per lines 105-108, or (2) no later than 10 days after acceptance, Seller delivers notice to Buyer that Seller is a Foreign Person, in which cases the provisions on lines 530-532 apply.

IF SELLER IS A NON-FOREIGN PERSON. Seller shall, no later than closing, execute and deliver to Buyer, or a qualified substitute (attorney or title company as stated in IRC § 1445), a sworn certification under penalties of perjury of Seller's non-foreign status in accordance with IRC § 1445. If Seller fails to timely deliver certification of Seller's non-foreign status, Buyer shall: (1) withhold the amount required to be withheld pursuant to IRC § 1445; or, (2) declare Seller in default of this Offer and proceed under lines 494-501.

IF SELLER IS A FOREIGN PERSON. If Seller has represented that Seller is a Foreign Person, Buyer shall withhold the amount required to be withheld pursuant to IRC § 1445 at closing unless the Parties have amended this Offer regarding amounts to be withheld, any withholding exemption to be applied, or other resolution of this provision.

COMPLIANCE WITH FIRPTA. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement needed to comply with FIRPTA, including withholding forms. If withholding is required under IRC § 1445, and the net proceeds due Seller are not sufficient to satisfy the withholding required in this transaction, Seller shall

deliver to Buyer, at closing, the additional funds necessary to satisfy the applicable withholding requirement. Seller also shall pay to Buyer an amount not to exceed $1,000 for actual costs associated with the filing and administration of forms, affidavits, and certificates necessary for FIRPTA withholding and any withholding agent fees.

Any representations made by Seller with respect to FIRPTA shall survive the closing and delivery of the deed. Firms, Agents, and Title Companies are not responsible for determining FIRPTA status or whether any FIRPTA exemption applies. The Parties are advised to consult with their respective independent legal counsel and tax advisors regarding FIRPTA.

ADDITIONAL PROVISIONS/CONTINGENCIES See Addendum A and Addendum O

DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices to a Party shall be effective only when accomplished by one of the authorized methods specified at lines 574-589.

(1) Personal: giving the document or written notice personally to the Party, or the Party's recipient for delivery if named at line 576 or 577.

Name of Seller's recipient for delivery, if any: Emily Bahr

Name of Buyer's recipient for delivery, if any: Dan Glynn with a copy to Attorney Rick Manthe

[ ] (2) Fax: fax transmission of the document or written notice to the following number:

Seller: (_____) _____ Buyer: (_____) _____

[ ] (3) Commercial: depositing the document or written notice, fees prepaid or charged to an account, with a commercial delivery service, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address at line 585 or 586.

[X] (4) U.S. Mail: depositing the document or written notice, postage prepaid, in the U.S. Mail, addressed either to the Party, or to the Party's recipient for delivery, for delivery to the Party's address.

Address for Seller: 113 S. Page Street, Stoughton, WI 53589

Address for Buyer: 207 S. Forrest Street, Stoughton, WI 53589

[ ] (5) Email: electronically transmitting the document or written notice to the email address.

Email Address for Seller: _____

Email Address for Buyer: _____

PERSONAL DELIVERY/ACTUAL RECEIPT Personal delivery to, or Actual Receipt by, any named Buyer or Seller constitutes personal delivery to, or Actual Receipt by, all Buyers or Sellers.

[X] **ADDENDA:** The attached Addendum A; Addendum O is/are made part of this Offer.

This Offer was drafted by ~~[Licensee and Firm]~~ Rick Manthe; Stafford Rosenbaum LLP

WIRE FRAUD WARNING! Wire Fraud is a real and serious risk. Never trust wiring instructions sent via email. Funds wired to a fraudulent account are often impossible to recover.

Criminals are hacking emails and sending fake wiring instructions by impersonating a real estate agent, Firm, lender, title company, attorney or other source connected to your transaction. These communications are convincing and professional in appearance but are created to steal your money. The fake wiring instructions may even be mistakenly forwarded to you by a legitimate source.

DO NOT initiate ANY wire transfer until you confirm wiring instructions IN PERSON or by YOU calling a verified number of the entity involved in the transfer of funds. Never use contact information provided by any suspicious communication.

Real estate agents and Firms ARE NOT responsible for the transmission, forwarding, or verification of any wiring or money transfer instructions.

(x) _____
Buyer's Signature ▲ Print Name Here ▸ City of Stoughton Date ▲

(x) _____
Buyer's Signature ▲ Print Name Here ▸ Date ▲

SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

(x) Emily Bahr October 18, 2023
Seller's Signature ▲ Print Name Here ▸ Emily Bahr Date ▲

(x) _____
Seller's Signature ▲ Print Name Here ▸ Date ▲

This Offer was presented to Seller by [Licensee and Firm] _____

_____ on _____ at _____ a.m./p.m.

This Offer is rejected _____ _____ This Offer is countered [See attached counter] _____ _____
Seller Initials ▲ Date ▲ Seller Initials ▲ Date ▲

Q

Addendum A

This Addendum A ("Addendum A") is attached to and incorporated by reference into the WB-11 Residential Offer To Purchase (the "WB-11") by and among Emily Bahr ("Seller"), and the City of Stoughton ("Buyer"), with respect to 2464 County Highway A, in the Town of Dunkirk, Dane County, Wisconsin (the "Property"). Together the WB-11 and this Addendum A shall constitute and be construed as a single instrument (the "Offer"). Accordingly, except as specifically modified by the terms of this Addendum A, the terms of the WB-11 shall remain in full force and effect. If any provisions of this Addendum A conflicts with or contradicts any provision in the WB-11, then the provisions of this Addendum A shall control. The WB-11 is hereby modified and supplemented as follows:

1. **Closing**. This transaction is to be closed within thirty (30) days after Buyer's waiver or satisfaction of all of Buyer's contingencies under this Offer. This transaction is to be closed at First American Title Insurance Company, 25 West Main Street, Suite 400, Madison, WI 53703 unless otherwise agreed by the Parties in writing.

2. **Environmental Assessment**. This offer is contingent upon Buyer performing, at its cost, a phase I environmental assessment, and the results of the environmental assessment being satisfactory to the Buyer, at Buyer's sole discretion. Buyer will not share the results of the environmental assessment with Seller unless required to by law.

3. This Offer is contingent upon, and shall not be binding until the City Council for the City of Stoughton has approved the Offer.

ADDENDUM O

OCCUPANCY AGREEMENT

THIS AGREEMENT is made as of the Effective Date below by and between Emily Bahr ("Bahr") and the City of Stoughton, Wisconsin, a Wisconsin municipal corporation (the "City").

RECITALS

A. Bahr conveyed her property located at 2464 County Highway A, Stoughton, WI 53589 (the "Property") to the City on _____.

B. In the Offer to Purchase the Property, the City agreed to allow Bahr to occupy the Property in accordance with the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, for and in consideration of the above Recitals and the agreements contained herein, Bahr and the City agree as follows:

1. *Occupancy Period.* The City grants to Bahr the right to occupy the Property for a period of sixty days beginning the day after the closing date (the "Occupancy Period").

2. *Property Vacation.* No later than sixty days after the closing date, Bahr must: (i) vacate the Property; (ii) remove all personal property and fixtures not acquired by the City; (iii) terminate all utility service to the Property; and (iv) pay all final utility bills and other charges for the Property. If Bahr fails to remove all personal property and fixtures by the conclusion of the Occupancy Period, the City shall not be responsible for the loss or destruction of such personal property and fixtures.

3. *No Occupancy Charge.* This Agreement does not require payment of an occupancy fee or charge.

4. *Utility Services.* Bahr must pay for all utility services during the Occupancy Period as the bills for those services become due.

5. *Maintenance and Repair.* Bahr shall be solely responsible for all repairs and all interior and exterior maintenance of the Property during the Occupancy Period. Further, Bahr shall be responsible for timely removal of snow and ice from the Property during the Occupancy Period.

6. *Early Vacation.* If Bahr chooses to vacate the Property prior to the end of the Occupancy Period, she shall notify the City of her intent to terminate occupancy at least seven (7) days before vacating. Upon vacating the Property, Bahr shall not be responsible for maintaining, repairing or insuring the Property or paying for utility service to the Property.

7. *Inspection.* The City and/or its consultants shall be admitted to the Property upon 24 hours' written notice to inspect the Property and/or perform tests on the Property.

8. *Indemnification.* Bahr shall defend, indemnify and hold harmless the City and its elected and appointed officials, agents, boards, commissions and employees, from and against all liabilities, claims or expenses relating in any way to Bahr's use, possession and occupancy of the Property during the Occupancy Period.

9. *Assignment.* Bahr may not transfer, convey, substitute, or assign any rights under this Agreement.

10. *No Landlord/Tenant Relationship.* As provided in Wis. Stat. § 704.01(5), the parties acknowledge and agree that this Agreement does not create a landlord/tenant relationship.

IN WITNESS THEREOF, the Parties have executed this Agreement effective as of the date the Agreement is fully executed ("Effective Date").

CITY OF STOUGHTON:	**EMILY BAHR:**
By: _____	_____
Tim Swadley Mayor	Emily Bahr
By: _____	
Candee Christen City Clerk	
Date:_____	Date:_____

APPRAISAL REPORT OF

2464 County Road A

Stoughton, WI 53589

AS OF

07/28/2021

PREPARED FOR

Dan Glynn
City of Stoughton
207 S. Forrest St.
Stoughton, WI 53589

PREPARED BY

Vicki A. Hyatt
The Spanos Co-Vicki Hyatt
PO Box 303
McFarland, WI 53558

EXPIRES: 12/14/2021

NO. 1708 - 9

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

VICKI A HYATT

was granted a certificate to practice as a

CERTIFIED RESIDENTIAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law
on the 10th day of September in the year 2008.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.

STATE OF WISCONSIN
DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

This certificate was printed on the 24th day of October in the year 2019

The Spanos Co-Vicki Hyatt
PO Box 303
McFarland, WI 53558

08/27/2021

City of Stoughton
207 S. Forrest St.
Stoughton, WI 53589

RE: City of Stoughton
2464 County Road A
Stoughton, WI 53589
File No. City of Stoughton
Case No. 2464 County Road A

Dear Appraisal Desk,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

2464 County Road A, Stoughton, WI 53589

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 07/28/2021 is:

$ 195,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: Vicki A. Hyatt

Vicki A. Hyatt
WI Certified Appraiser 1708-9

Residential Appraisal Report

The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2464 County Road A City Stoughton State WI Zip Code 53589
Owner EMILY BAHR Intended User City of Stoughton County Dane
Legal Description SEC 9-5-11 PRT SW1/4 NE1/4 COM 330 FT W OF SE COR TH N 660 F T W 140 FT S 660 FT E 140 FT TO POB 491/382
Assessor's Parcel # 026/0511-091-9330-1 Tax Year 2020 R.E. Taxes $ 2,878
Neighborhood Name None Map Reference MLS-D44 Census Tract 0123.00
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments $ 231 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Intended Use Current market value as of 07/28/2021
Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). SCMLS & City Records

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. n/a

Contract Price $ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing				Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE			One-Unit	75 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)			2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	75	Low	0		Multi-Family	5 %
Neighborhood Boundaries Highway 51 to the west; Aaker Rd. to the south; County Rd N/Veterans Rd. to the east; County Road B to the north								1,595	High	171		Commercial	5 %
								305	Pred.	45		Other Grn/Pk	10 %

Neighborhood Description See comments - Neighborhood Description

Market Conditions (including support for the above conclusions) Currently, there is a sellers market in our area with more buyers for sale than homes available and this area has shown 6%-16% increase since last year at this time.

SITE

Dimensions See Site Map for Area Calculation Area 2.12 ac Shape Rectangular View N;Res;Ind
Specific Zoning Classification RR-2 Zoning Description Rural Residential Zoning
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The existing improvements are legally permissible, they conform with the surrounding uses, and they contribute to the value of the site.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Well	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic Tank	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 55025C0637H FEMA Map Date 09/17/2014
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
The dimensions for the subject site are estimates secured using the accessdane website's measurement tools. A visual search for easements and encroachments was completed without the benefit of a certified survey. The viewing of the subject site did not reveal any adverse site conditions or external factors.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete-Avg	Floors Wood/Carp/Vin Avg
# of Stories 1.5	[X] Full Basement [ ] Partial Basement	Exterior Walls Wood-Poor	Walls Plaster/Panel-Poor
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 896 sq. ft.	Roof Surface Asphalt-Avg	Trim/Finish Wood/Painted-Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum-Avg	Bath Floor Vinyl-Avg
Design (Style) Farm/Folk	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type SH-Hung-Poor	Bath Wainscot Tile-Avg
Year Built 1914	Evidence of [ ] Infestation	Storm Sash/Insulated Insulated-Poor	Car Storage [ ] None
Effective Age (Yrs) 55-60	[X] Dampness [ ] Settlement	Screens Mesh-Poor	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[ ] Fireplace(s) # 0 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck [X] Porch Enclosed	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 5 Rooms 3 Bedrooms 1.1 Bath(s) 1,536 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Utilities were functioning properly on the day of inspection.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;See comments - Condition

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
At the time of inspection, there did not appear to be any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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Residential Appraisal Report

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ to $.

There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 285,000 to $ 345,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2464 County Road A Stoughton, WI 53589	608 Ridge St. Stoughton, WI 53589		633 S Gjertson St. Stoughton, WI 53589		1024 E South St. Stoughton, WI 53589	
Proximity to Subject		0.99 miles NW		1.77 miles W		0.61 miles W	
Sale Price	$		$ 345,000		$ 285,000		$ 204,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 192.95 sq. ft.		$ 148.90 sq. ft.		$ 134.21 sq. ft.	
Data Source(s)		MLS#1897410;DOM 4		MLS#1887889;DOM 5		MLS#1903753;DOM 5	
Verification Source(s)		Assessors Records/MLS/Em. Agent		Assessors Records/MLS/Em. Agent		Assessors Records/MLS/Em. Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0	0	Conv;0		Conv;2000	0
Date of Sale/Time		s12/20;c11/20		s08/20;c07/20		s06/21;c04/21	
Location	N;Ind;AdjPark	N;Res;WtrFr	0	N;Res;	0	N;Res;AdjPark	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.12 ac	2.23 ac	0	28314 sf	+32,017	8712 sf	+41,818
View	N;Res;Ind	N;Res;Wtr	-10,350	N;Res;Pstrl	0	N;Res;Prk	0
Design (Style)	Farm/Folk	DT2.0:National Folk	0	DT2.0;Colonial	0	DT2.0;Victorian	0
Quality of Construction	Average	Average		Average		Average	
Actual Age	107	131	0	136	0	121	0
Condition	Poor	V Good	-96,600	V Good	-79,800	V Good	-57,120
Above Grade Room Count (Total / Bdrms / Baths)	5 / 3 / 1.1	6 / 3 / 2.1	-2,200	7 / 4 / 1.1	0	6 / 3 / 1.0	0
Gross Living Area	1,536 sq. ft.	1,788 sq. ft.	-10,080	1,914 sq. ft.	-15,120	1,520 sq. ft.	0
Basement & Finished Rooms Below Grade	Full/896 sf	909sf0sfin	0	936sf0sfin	0	182sf0sfin	0
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FWA	FWA/C-AC	-2,500	FWA/C-AC	-2,500	Radiant	0
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2gd2dw	2ga2dw	0	1ga1dw	+4,500	1gd1dw	+4,500
Porch/Patio/Deck	Porch	CvdPch/Balcony	0	Patio	0	CvdPch/Patio	0
Fireplace	None	1 Fireplace	-1,500	None	0	1 Fireplace	-1,500
Other Item	None	None		Storage Building	-500	None	
Net Adjustment (Total)		[ ] + [X] -	$ -123,230	[ ] + [X] -	$ -61,403	[ ] + [X] -	$ -12,302
Adjusted Sale Price of Comparables		Net Adj: -36% Gross Adj : 36%	$ 221,770	Net Adj: -22% Gross Adj: 47%	$ 223,597	Net Adj: -6% Gross Adj: 51%	$ 191,698

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) City Records/MLS

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) City Records/MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	City Records/MLS	City Records/MLS	City Records/MLS	City Records/MLS
Effective Date of Data Source(s)	08/09/2021	08/09/2021	08/09/2021	08/09/2021

Analysis of prior sale or transfer history of the subject property and comparable sales Research on MLS did not reveal any sales of the subject three years prior to the effective date of the appraisal or prior sales/transfers of the comparables for the year prior to the date of the comparable sale with exception of sale four's prior transfer from family member to terminate decedents interest.

Summary of Sales Comparison Approach See comments - Summary of Sales Comparison Approach

Indicated Value by Sales Comparison Approach $ 195,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 195,000 **Cost Approach (if developed) $** 0 **Income Approach (if developed) $**

See comments - Reconciliation Comments

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 195,000 **, as of** 07/28/2021 .

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Residential Appraisal Report

ADDITIONAL COMMENTS

Appraisers Certification states that the appraiser has performed a "complete visual inspection" of the property. This "complete visual inspection" was performed within the context of the intended use and for the intended user, City of Stoughton. Therefore, the appraiser's viewing of the property is for valuation purposes only and is strictly for the following intended use: assisting City of Stoughton in evaluating the property for a current market value purposes.

The appraiser's viewing of the property was limited to what was readily observable without moving furniture, floor coverings, or personal property. Unless otherwise stated, the appraiser did not view attics, crawl spaces, or any other area that would involve the use of ladders or special equipment.

The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property, or even weather conditions. Most importantly, the appraiser's viewing of the property is far different from and much less intensive than the type of inspections performed to discover property defects.

The appraiser is not an expert in other fields such as but not limited to home inspection, building construction, pest control, or structural engineering. An appraisal in not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as but not limited to foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents, or pests. The client is encouraged to employ the services of appropriate experts to address any areas of concern.

I visited the subject property on the effective date of value. The sales search included the local and regional MLS as found on the Web site.
Measurements of the subject were ascertained with the use of a digital laser-measuring device and a measuring tape.

This appraisal report will not provide every detail about the subject property. However, the items of major value contribution are addressed along with supporting documents to provide an adequate description of the subject property.

The scope of this work does not include title search, survey, soils sample, environmental audit, or a whole house inspection. The value assumes no unusual conditions are noted that would affect value and a marketable title. The value also assumes all mechanicals to be in working order and makes no guarantees as to the same. The existence or non-existence of insulation requires a complete check of the attic. I did not inspect the attic: therefore the analyst does not guarantee the existence of insulation. The appraiser completed the description of the property, gathered pertinent data, and determined the sales comparison approach was the most relevant approach to value, considering the use and purpose of this appraisal. If any of the above is found to be different, this may or may not change the assignment results.
Unless otherwise stated in the appraisal report, I have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantee or warranties, express or implied, regarding the condition of the property.

COST APPROACH

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	
Source of cost data	Dwelling	1,536	Sq. Ft. @ $	=$	0
Quality rating from cost service / Effective date of cost data	Bsmt.	896	Sq. Ft. @ $	=$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Not performed due to the subject's age and the difficulty with estimating a credible depreciation figure. These factors make the cost approach a weaker indicator of value.	Garage/Carport	216	Sq. Ft. @ $	=$	0
	Total Estimate of Cost-new			=$	0
	Less Physical	46	Functional / External		
	Depreciation	0	0 / 0	=$ (	0)
	Depreciated Cost of Improvements			=$	0
	"As-is" Value of Site Improvements			=$	
Estimated Remaining Economic Life (HUD and VA only)	0 Years	Indicated Value By Cost Approach		=$	0

INCOME

INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent $ X Gross Multiplier =$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Not applicable due to lack of rental history of single family homes in this area.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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The Spanos Co-Vicki Hyatt
EXTRA COMPARABLES 4-5-6

File No. City of Stoughton
Case No. 2464 County Road A

Owner EMILY BAHR
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	2464 County Road A Stoughton, WI 53589	4007 Rutland Dunn Townline Rd. Oregon, WI 53575		,		,	
Proximity to Subject		5.96 miles W					
Sale Price	$		$ 275,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 131.89 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS#1894265;DOM 2					
Verification Source(s)		Assessors Records/MLS/Em. Agent					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth					
Concessions		Conv;0					
Date of Sale/Time		s09/20;c07/20					
Location	N;Ind;AdjPark	N;Rural;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	2.12 ac	1.77 ac	+7,623				
View	N;Res;Ind	N;Res;Pstrl	0				
Design (Style)	Farm/Folk	DT2.0:National Folk	0				
Quality of Construction	Average	Average					
Actual Age	107	121	0				
Condition	Poor	Average	-19,250				
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.1	6 / 4 / 2.0	0	/ /		/ /	
			-2,200				
Gross Living Area	1,536 sq. ft.	2,085 sq. ft.	-21,960	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full/896 sf	888sf0sfin	0				
Functional Utility	Good	Good					
Heating/Cooling	FWA	FWA					
Energy Efficient Items	None Noted	None Noted					
Garage/Carport	2gd2dw	4gd4dw	-9,000				
Porch/Patio/Deck	Porch	Deck/Deck	0				
Fireplace	None	None	0				
Other Item	None	None					
Net Adjustment (Total)		☐ + ☒ -	$ -44,787	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj: -16% Gross Adj : 22%	$ 230,213	Net Adj: 0% Gross Adj: 0%	$	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	City Records/MLS	City Records/MLS		
Effective Date of Data Source(s)	08/09/2021	08/09/2021		

Analysis of prior sale or transfer history of the subject property and comparable sales See Above

Summary of Sales Comparison Approach See comment page

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

NEIGHBORHOOD DESCRIPTION
The subject is located in an established neighborhood in the Town of Dunkirk. Its location provides easy access to shopping, education, religious and employment opportunities in Stoughton, as well as the nearby communities of Oregon, Fitchburg, McFarland and Verona. Downtown Madison, where the state government and University of Wisconsin are located, is approximately 16.9 miles away. The subject is serviced by the Stoughton School District. Main transportation arteries include US 51, County Road N, County Road A and Highway 138. Area recreation is available at Racetrack Park, Viking County Park, and Kiwanis Disc Golf Course. This location is also convenient to Lake Kegonsa, Lake Kegonsa State Park, and the Yahara River.

The size, construction quality, and condition of the homes in this area varies. Some homes are in their original condition and feature vinyl siding, laminate counter tops and flooring. However, updates and upgrades such as new siding, updated kitchens, hardwood and tile flooring, and updated bathrooms have been performed on some area homes. Homes in this area are predominately single family. However, there are clusters of multi family homes in the area. Most single family homes are located on suburban lots.

SITE HIGHEST/ BEST USE
The subject site is located in the Town of Dunkirk and is subject to RR-2 Rural Residential Zoning Regulations which permits a single family home to be constructed on this parcel of land. Based on these legal factors, single family residential is the highest and best use for this site as vacant. In addition, the existing improvements contribute to the value of the site. They conform well with surrounding uses and are compatible with this area. Based on these factors, the highest and best use of the subject site as improved is to maintain it's current use as a single family residence with it's current improvements.

CONDITION
The subject is one and a half story dwelling that conforms with the neighborhood yet has been neglected and has a large amount of physical depreciation and needed repairs and updates. The layout is functional and there are three bedrooms and there is one full bathroom on the upper level. The property features a living room, den, dining room and kitchen with wood cabinets and laminate counters. Exterior amenities include a enclosed front porch and a detached two-car garage in need of repair. The subject is an average quality level home and is in need of many repairs and updating. Appraiser is not a contractor and it is unknown if there are any hazards in or around this home. The subject is located across the street from industrial property and adjacent to a park. The mechanicals and utilities were checked on the day of inspection and appeared to be functioning properly. However, it should be noted that only one appliance can function at a time as the electrical panel is not sufficient for this home.

SUMMARY OF SALES COMPARISON APPROACH
The search for comparables encompassed the area outlined in the 1004MC. The sales selected are good comparables for the subject because they bracket the physical characteristics of the subject and they have recent sales dates. All sales were chosen from the immediate area and are close proximity to the subject yet all sales were in much better condition and were adjusted for the difference.

The condition and construction quality of each comparable is ascertained through MLS information and an exterior inspection from the street. The sales chosen all bracket or were equal to the property in terms of quality and style.

The adjustments made by the appraiser are market derived, and based upon match paired sales analysis and the Solomon adjustment calculator. The quality and condition ratings for the subject and comparable sales are based upon my personal inspection of the subject, my interpretation of the photos and comments for comparable sales from the MLS and how they compare to the subject.

ADJUSTMENTS
The following adjustments were made using grouped analysis from competitive properties in the subject's general market area. (City of Stoughton, MLS area D44 & D41)

Solomon Adjustment Calculator
Solomon uses the depreciated replacement cost method to calculate adjustments below. (See attached addendum for a breakdown.) The adjustments are market based when depreciation is determined by the market. This method which uses depreciation toward Sales Comparison adjustments had to define the following items to define their use in the context of the URAR.
-Lifespan means Economic Life
-Depreciated Cost of Improvements is synonymous with depreciated replacement cost
-Economic Life is a cost manual specification

-Remaining Economic Life = Economic Life - Effective Age-Effective (Economic) Age / Economic Life = percentage of Physical Depreciation
-Depreciation = Total Estimate of Cost New x Effective Age / Economic Life

PARAMETERS FOR COMPARABLE SEARCH
The search for comparables encompassed the area for homes with features that bracket the subject's. All sales were located within the market area and some have a similar view or location as the subject and were chosen for this reason with exception of sale one and this was adjusted for the water view. The sales were chosen for the common location appeal and similar physical features and are all located in the Stoughton school district.

SALES DATES
Due to the limited amount of sales that recently sold in this area of similar style and appeal, it was necessary to use sales dates over 3 months. This area has shown increasing values and although no adjustment was made to the older sales, more weight is placed on the most recent. All sales were used within 12 months to the effective date of the appraisal report. Concessions noted on some sales did not appear to be pertinent to the sale and were not adjusted for in my report.

LOT DIFFERENCE
The subject does sit on a two acre lot. Sales of similar appeal were limited and I did use sales with varying lot sizes and adjust accordingly.

QUALITY/CONDITION/SQUARE FOOTAGE DIFFERENCE
The subject has a large amount of deferred maintenance and all the sales used were in better condition and have a difference of at least 10-20 years and was adjusted based on the age/life method. Please note, this is only an estimate as the subject has many outdated features, minimal updates and a large amount of needed repairs. For square footage adjustments, I performed the breakdown method and used the Solomon adjustment calculator as a check in this process. The breakdown method shows $40 per square foot and is closely bracketed by the Solomon calculator at $42 per square foot. The adjustment for the square footage difference was calculated at $40.00 per square foot if the difference was greater than 75 sqft. and finished basements at $15 per sqft.

INTERIOR FEATURES/AMENITIES
The sales used all bracket the subjects features and were chosen for this reason but do vary in bathroom. My analysis and the Solomon adjustment calculator shows a warranted $4800 for full and $2200 for half bathroom differences.

EXTERIOR FEATURES/AMENITIES
The subject has a two car garage. Garage stalls in this area do warrant an adjustment there is more than one stall as this is an appealing features. My analysis and the SC do show a warranted adjustment of $4400 per stall. All sales bracket the subject in this aspect.

RECONCILIATION OF SALES COMPARISON APPROACH
The sales comparables used were the most similar in style and square footage. They were the best available at the time of the inspection. They form an adjusted value range from $191,698 to $230,213. Taking into consideration the needed repairs and poor condition, it is my opinion that the subject's value would fall towards the lower end at $195,000 and this is supported by three of the four sales comparables. Out of the sales found in the area, these used were the most similar in appeal and other 2 story homes were found that would result in lower gross adjustments or that have more recent sales dates. Due to the large adjustments associated with lot size, gross living area, and exterior amenities, adjustments for some sales exceed the 25% gross adjustment and 15% net adjustment guidelines associated with residential appraisals. As previously mentioned, the sales selected were the best available at the time of inspection. These higher than typical adjustment percentages could not be avoided.

RECONCILIATION COMMENTS
The Income Approach was not performed due to lack of rental information of competitive single-unit homes in this market area. This lack of information makes the Income Approach a weaker indicator of value. The Cost Approach was not completed due to the subject's age and difficulty estimating accrued depreciation and was not performed or necessary for credible results.
Because of the availability of reliable comparable sales information in this competitive market area, the final opinion of value was placed on the Sales Comparison Approach. This is an Appraisal report prepared under USPAP Standards. This report is for the sole and exclusive use of City of Stoughton for market value purposes.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) research, verify, and analyze data from reliable public and/or private sources, and (2) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The definition of market value is 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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser may have provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: I certify that, to the best of my knowledge and belief:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

2. I [ ] have [X] have no present or prospective interest in the property that is the subject of this report and [ ] have [X] have no personal interest with respect to the parties involved.

3. I [ ] have performed [X] have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. My 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 this 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. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity, with the *Uniform Standards of Professional Appraisal Practice*

8. I [X] have [ ] have not made a personal inspection of the property that is the subject of this report.

9. Unless otherwise noted, no one has provided significant real property appraisal assistance to the person signing this certification.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Vicki A. Hyatt
Name Vicki A. Hyatt
Company Name The Spanos Co-Vicki Hyatt
Company Address PO Box 303
McFarland, WI 53558
Telephone Number 608-577-9776
Email Address vhspanos@gmail.com
Date of Signature and Report 08/27/2021
Effective Date of Appraisal 07/28/2021
State Certification # 1708-9
or State License #
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2021

ADDRESS OF PROPERTY APPRAISED
2464 County Road A
Stoughton, WI 53589

APPRAISED VALUE OF SUBJECT PROPERTY $ 195,000

CLIENT
Contact Dan Glynn
Client Name City of Stoughton
Client Address 207 S. Forrest St.
Stoughton, WI 53589
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

[ ] Did not inspect subject property
[ ] Did inspect exterior of subject property from street
Date of Inspection
[ ] Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
[ ] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection

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Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

Solomon Adjustment Calculator Report

Building Characteristics

Market Value Est	
Site Value	115000
Site Improvement	20000
Zip Code	53589
Quality Rating	4.5
GLA sf	1536
Heated sf	1536
Central Air sf	1536
Basement sf	896
Basement Finish sf	
Full Bath Count	
Half Bath Count	
Fireplace Count	
Deck sf	
Covered Porch sf	
Screen Porch sf	
Enclosed Porch sf	
Garage sf	
Carportsf	
Factor (see user manual)	
Additional Features	

Market Depreciation Calculations

Opinion of Site Value	115,000.00
Dwelling	187,285.90
Dwelling sf	121.93
Basement	16,934.40
Basement sf	18.90
Additional Features	0.00
Garage	0.00
Carport	
Garage/Carport sf	0.00
Total Estmate of Cost New	204,220.30
Depreciation	59,220.30
Depreciated Cost - Improvements	145,000.00
As Is Value - Site Improvements	20,000.00
Market Value Estimate	
Remaining Economic Life	43.00

The Market Depreciation Calculator uses the format of the URAR Cost Approach section to measure depreciation, as defined in the Dictionary of Real Estate Appraisal: "In appraising, a loss in property value from any cause; the difference between the cost new of an improvement on the effective date of the appraisal and the market value of the improvement on the same date."

"Cost - Depreciation = Depreciated Cost of Improvements"

Depreciated Cost of Improvements / Cost = the percentage of cost being paid by the market. By definition, the same ratio results from Remaining Economic Life / Economic Life.

Adjustment Calculations

GLA sf	61.00	CA GLA sf	42
Basement sf	13.00	CA Basement sf	9
Basement Finish sf	21.00	CA Basement Finish sf	14
Full Bath	6,888.00	CA Full Bath	4821
Half Bath	3,328.00	CA Half Bath	2329
Fireplace	2117	CA Fireplace	1481
Deck sf	23.00	CA Deck sf	11
Covered Porch sf	31.00	CA Covered Porch	15
Screen Porch sf	41.00	CA Screen Porch sf	20
Enclosed Porch sf	46.00	CA Enclosed Porch sf	23
First Garage Stall	10,215.00	CA First Garage Stall	7150
Additional Garage Stall	6,383.00	CA Additonal Garage Stall	4468
First Carport Stall	3,163.0	CA Firstcarport	3163
Additional Carport Stall	2,109.0	CA Additionalcarport	2109
Additional Feature 1	0.00	CA Add Feature1	0
Additional Feature 2	0	CA Add Feature 2	0

The values on the left are calculated with the assumption that depreciation impacts all Cost categories equally. If the marginal cost of GLA is $80, and the market is paying 60% of cost for the building as a whole, the adjustment indicated is $48.

The values on the right are calibrated to account for differences in depreciation between cost categories. Functional categories such as the number of garage stalls and basement size are usually not impacted by updating and décor, so calibration is not often required.

The GLA adjustment may need to be calibrated down because size differences alone may be less important than updating and décor differences

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Report Date: 08/29/2021

The Spanos Co-Vicki Hyatt

SUBJECT PHOTO ADDENDUM

File No. City of Stoughton
Case No. 2464 County Road A

Owner EMILY BAHR
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

FRONT OF SUBJECT PROPERTY
2464 County Road A
Stoughton, WI 53589

REAR OF SUBJECT PROPERTY
2464 County Road A
Stoughton, WI 53589

STREET SCENE
2464 County Road A
Stoughton, WI 53589

The Spanos Co-Vicki Hyatt

SUBJECT PHOTO ADDENDUM

File No. City of Stoughton
Case No. 2464 County Road A

Borrower	City of Stoughton						
Property Address	2464 County Road A						
City	Stoughton	County	Dane	State	WI	Zip Code	53589
Lender/Client	City of Stoughton			Address	207 S. Forrest St., Stoughton, WI 53589		

2464 County Road A
Stoughton, WI 53589

2464 County Road A
Stoughton, WI 53589

2464 County Road A
Stoughton, WI 53589

The Spanos Co-Vicki Hyatt
Subject Photos

File No. City of Stoughton
Case No. 2464 County Road A

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

Industrial View

Park View

Detached garage

Backyard

Rear View/Peeling Paint/Rotting Wood

Rear View/Peeling Paint

The Spanos Co-Vicki Hyatt
Subject Photos

File No. City of Stoughton
Case No. 2464 County Road A

Borrower	City of Stoughton						
Property Address	2464 County Road A						
City	Stoughton	County	Dane	State	WI	Zip Code	53589
Lender/Client	City of Stoughton		Address	207 S. Forrest St., Stoughton, WI 53589			

Side View/Roof Missing from Porch

Garage Interior

Cracked Concrete/Foundation

Garage Interior

Living Room

Stained walls and ceiling

Subject Photos

File No. City of Stoughton
Case No. 2464 County Road A

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
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Dining Room

Den

Enclosed Porch

missing floor coverings

Enclosed Porch

Wood Ceiling Missing Planks

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
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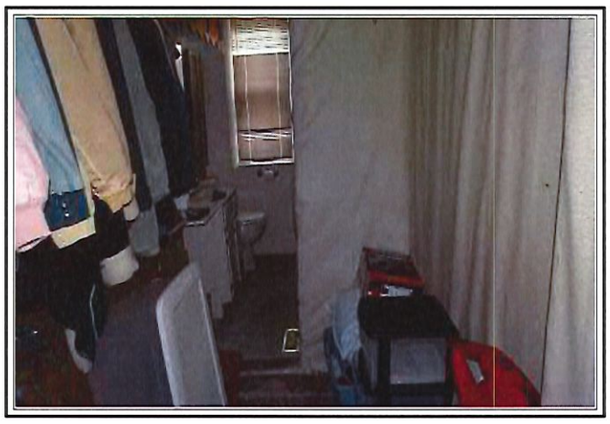
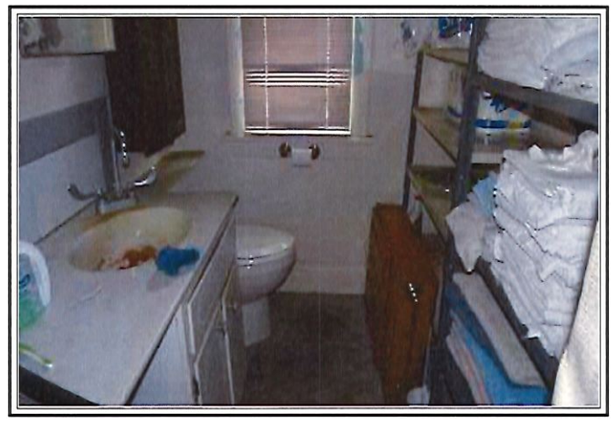


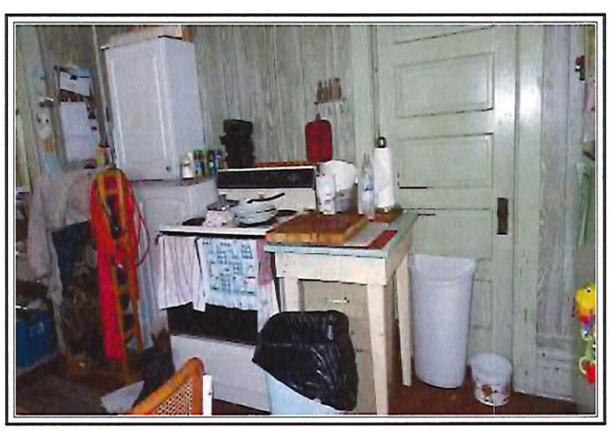
Half Bath



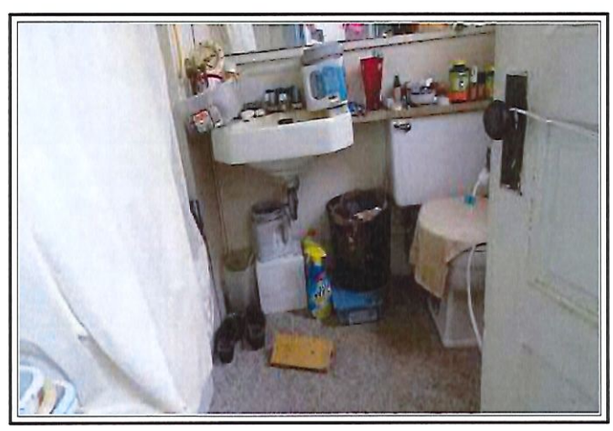
Half Bath

needed repairs

Kitchen

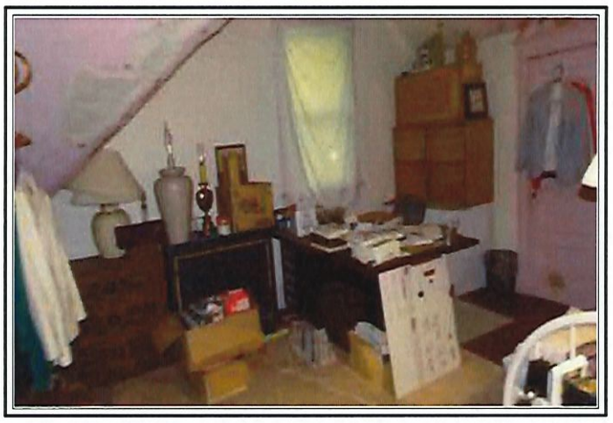


Kitchen



Full Bath

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589



Bedroom #1

Prior water damage on ceiling

Attic

Water Damage on Ceiling

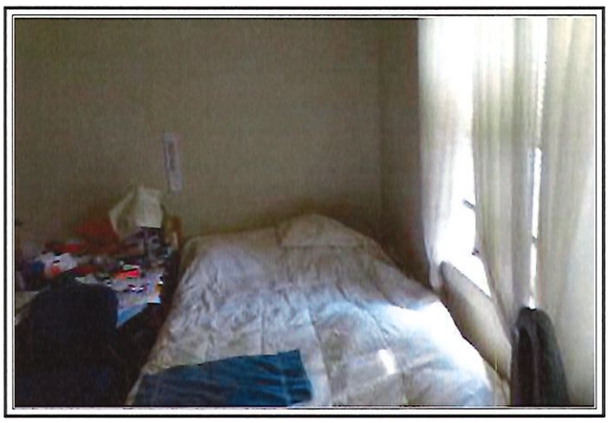
Damage on Ceiling

Bedroom #2 Plaster/Drywall Missing on Ceiling

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

Attic with prior water damage

Missing plaster



Bedroom #3

Circuit Breaker

Basement-dampness

Electrical panel

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

Mechanicals

Mechanicals

Mechanicals

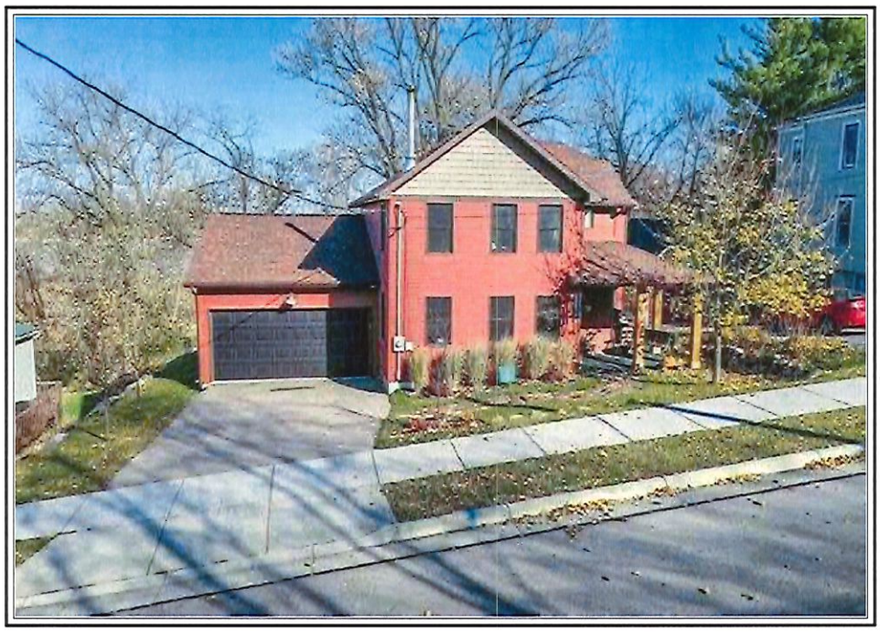
Laundry

Damp basement

The Spanos Co-Vicki Hyatt
COMPARABLES 1-2-3

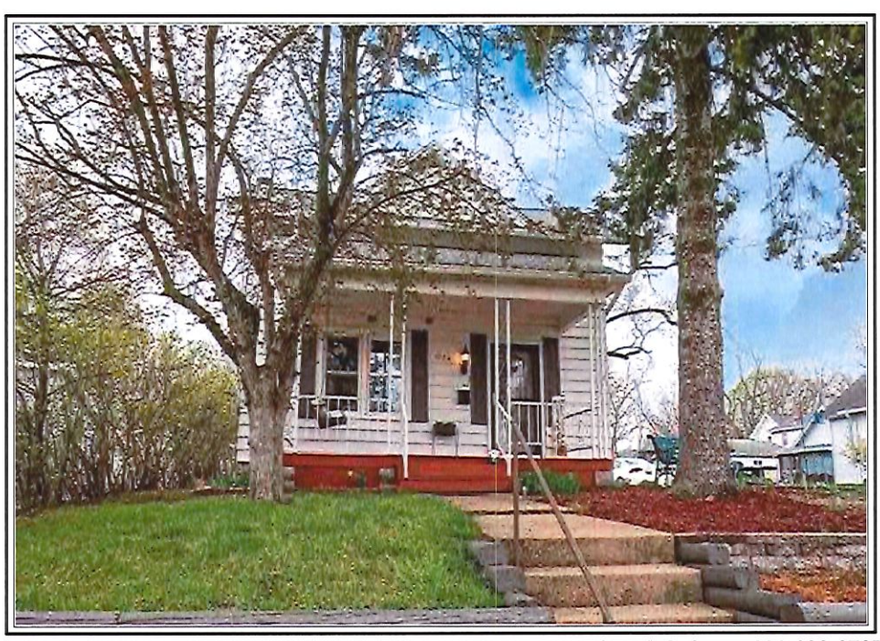
File No. City of Stoughton
Case No. 2464 County Road A

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589



COMPARABLE SALE # 1
608 Ridge St.
Stoughton, WI 53589

COMPARABLE SALE # 2
633 S Gjertson St.
Stoughton, WI 53589



COMPARABLE SALE # 3
1024 E South St.
Stoughton, WI 53589

File No. City of Stoughton
Case No. 2464 County Road A

Borrower	City of Stoughton						
Property Address	2464 County Road A						
City	Stoughton	County	Dane	State	WI	Zip Code	53589
Lender/Client	City of Stoughton		Address	207 S. Forrest St., Stoughton, WI 53589			

COMPARABLE SALE # 4
4007 Rutland Dunn Townline Rd.
Oregon, WI 53575

COMPARABLE SALE # 5
633 S Gjertson St.
,

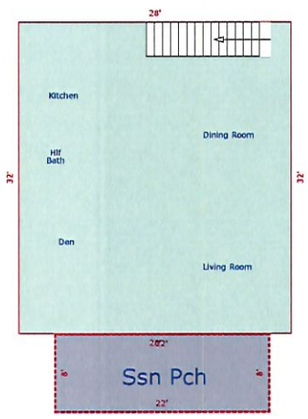
COMPARABLE SALE # 6
1024 E South St.
,

The Spanos Co-Vicki Hyatt

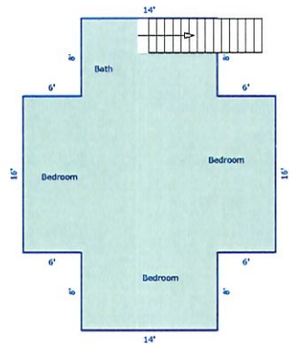
SKETCH ADDENDUM

File No. City of Stoughton
Case No. 2464 County Road A

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589



Main Level



Upper Level

Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	896.00	896.00
GLA2	Second Floor	640.00	640.00
P/P	Porch	176.00	176.00
Net LIVABLE Area		(rounded)	1536

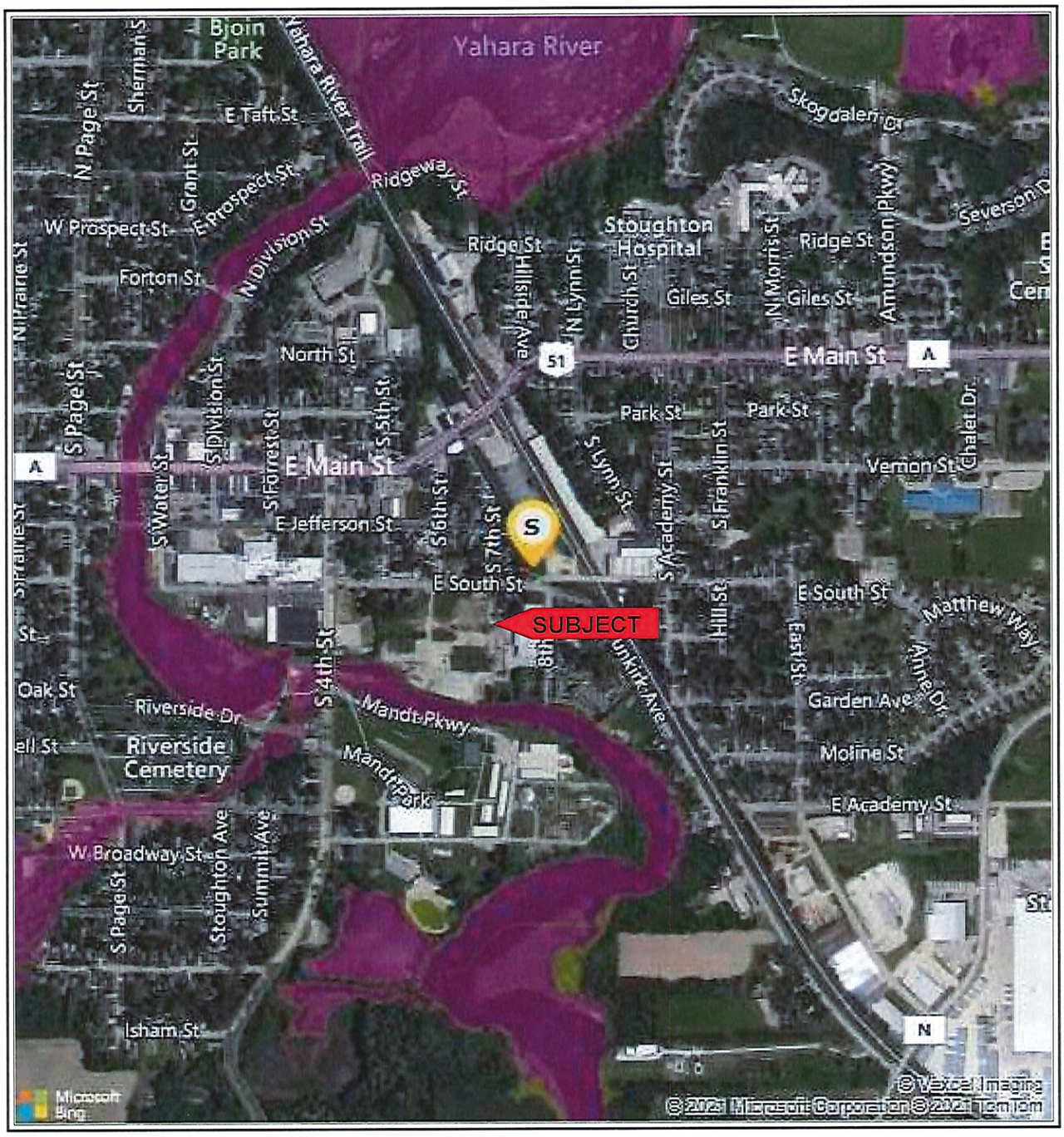
LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
32.0	x	28.0	896.00
Second Floor			
14.0	x	8.0	112.00
8.0	x	14.0	112.00
16.0	x	26.0	416.00
4 Items		(rounded)	1536

The Spanos Co-Vicki Hyatt

FLOOD MAP ADDENDUM

File No. City of Stoughton
Case No. 2464 County Road A

Borrower City of Stoughton
Property Address 2464 County Road A
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589



Flood Map Legends

Flood Zones

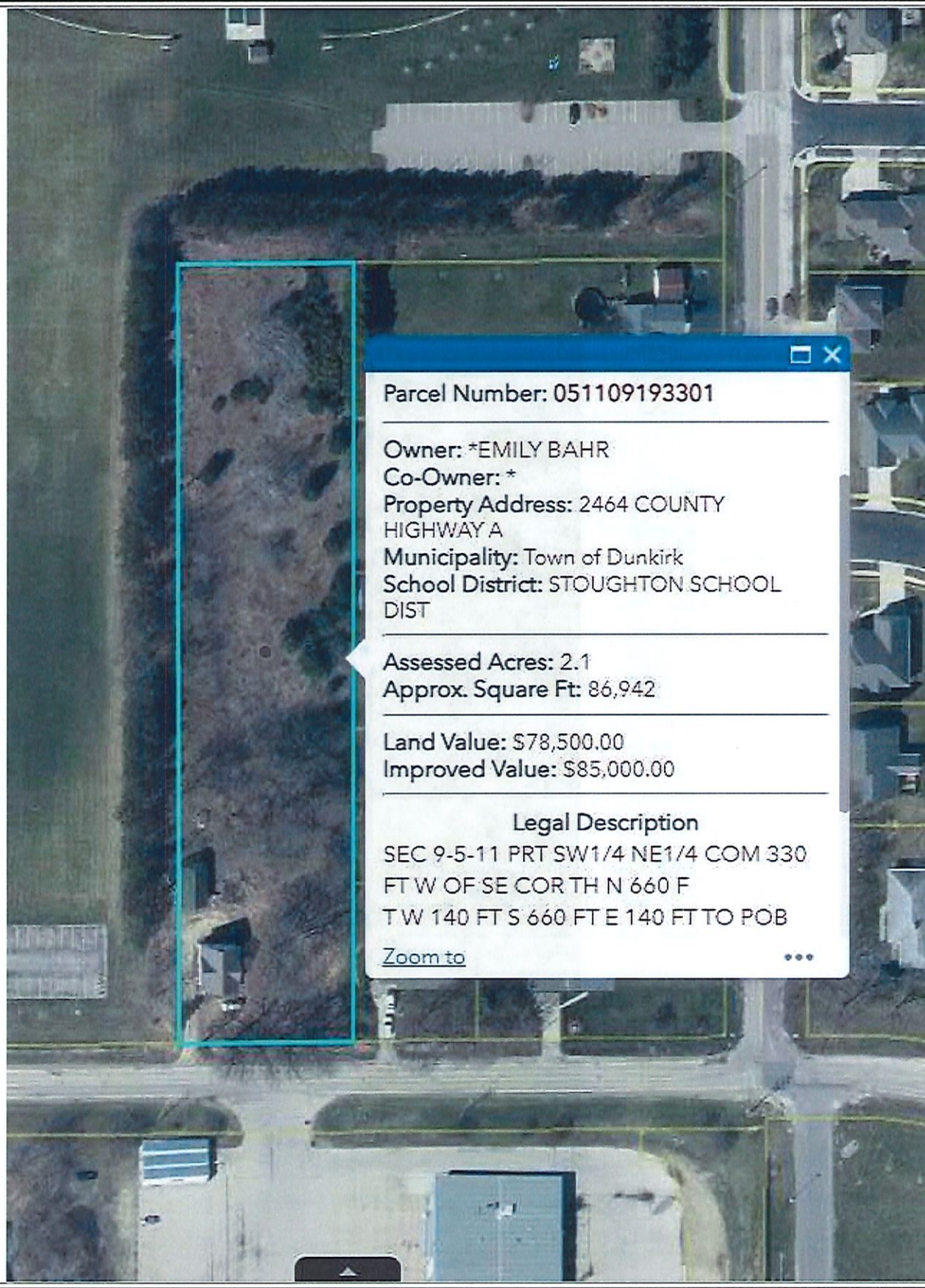
- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

Flood Zone Determination

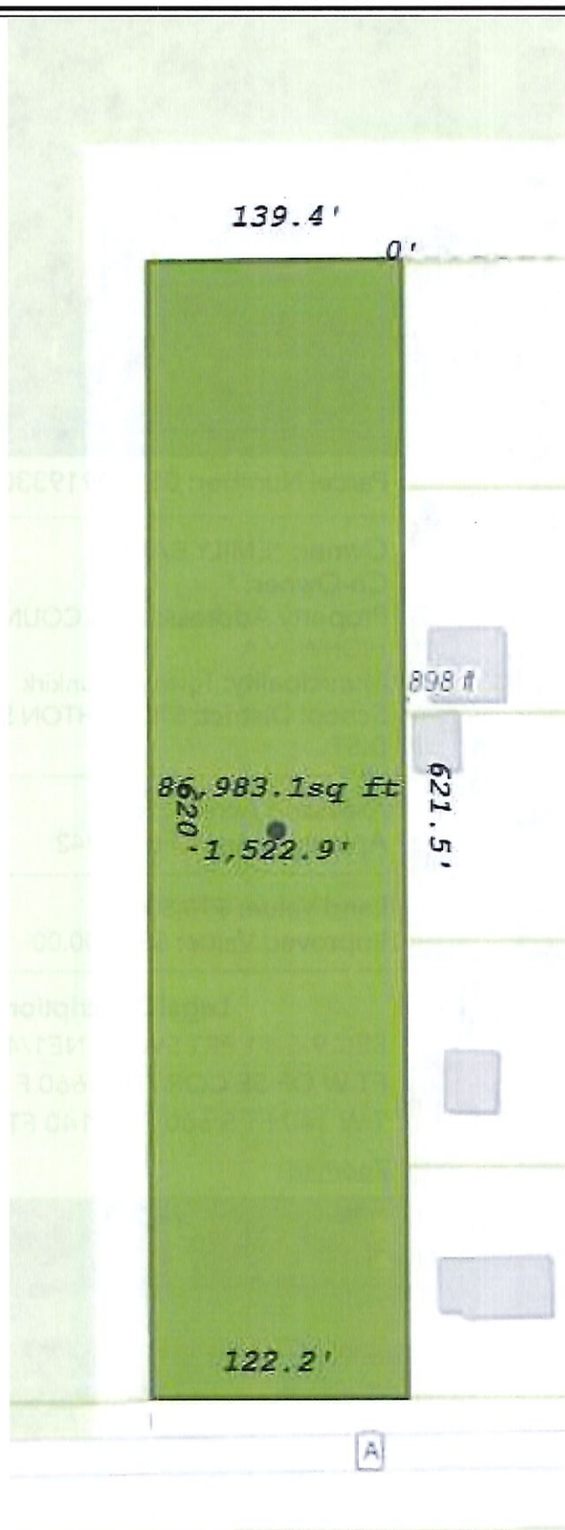
In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 550091
Community Name: STOUGHTON, CITY OF
Map Number: 55025C0637H
Zone: X Panel: 0637H Panel Date: 09/17/2014
FIPS Code: 55025 Census Tract: 0123.00

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Client:	City of Stoughton	**Client File #:**	2464 County Road A
Subject Property:	2464 County Road A	**Appraisal File #:**	City of Stoughton



Client:	City of Stoughton	**Client File #:**	2464 County Road A
Subject Property:	2464 County Road A	**Appraisal File #:**	City of Stoughton

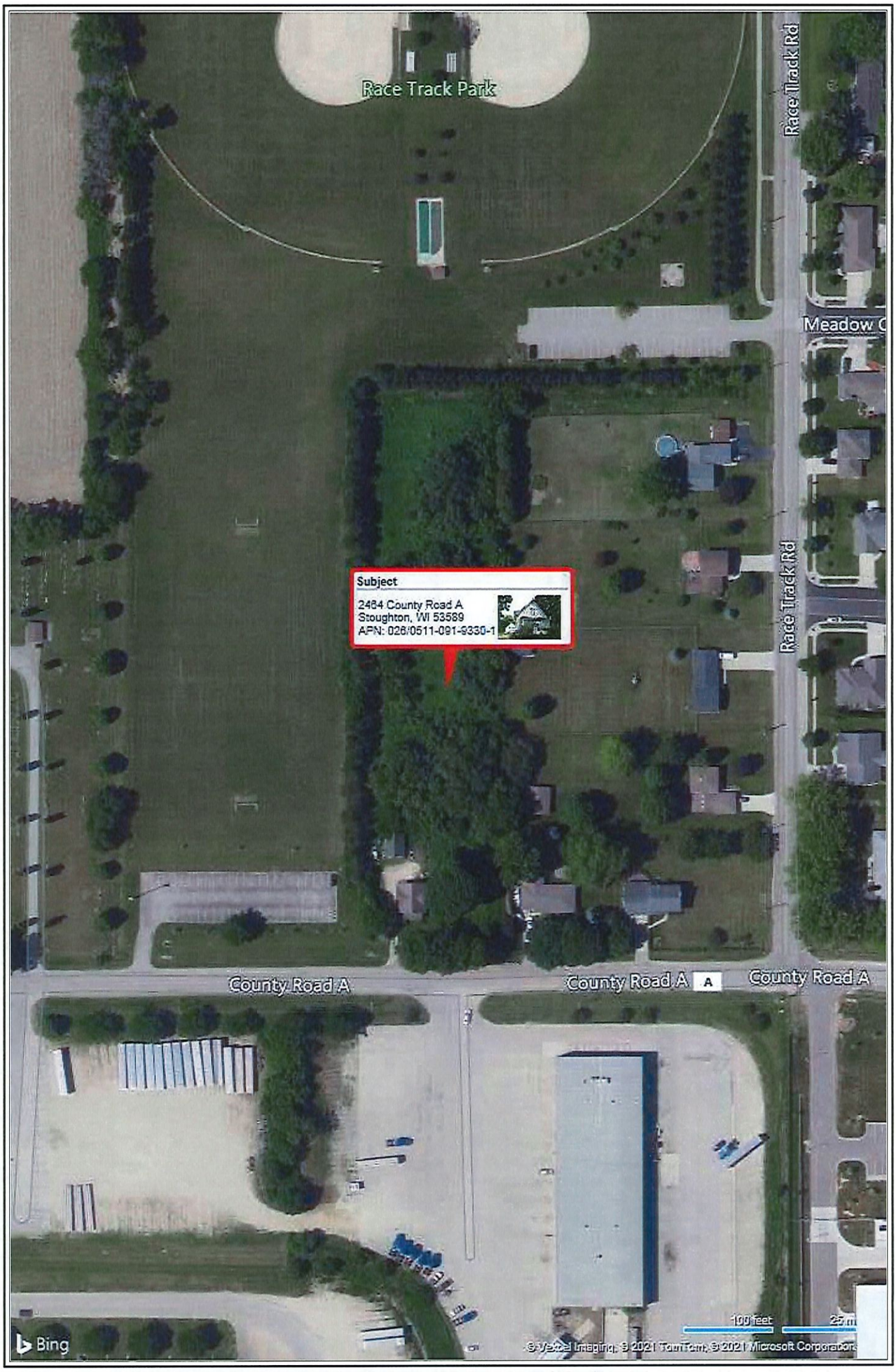


The Spanos Co-Vicki Hyatt

LOCATION MAP ADDENDUM

File No. City of Stoughton
Case No. 2464 County Road A

Borrower	City of Stoughton						
Property Address	2464 County Road A						
City	Stoughton	County	Dane	State	WI	Zip Code	53589
Lender/Client	City of Stoughton		Address	207 S. Forrest St., Stoughton, WI 53589			

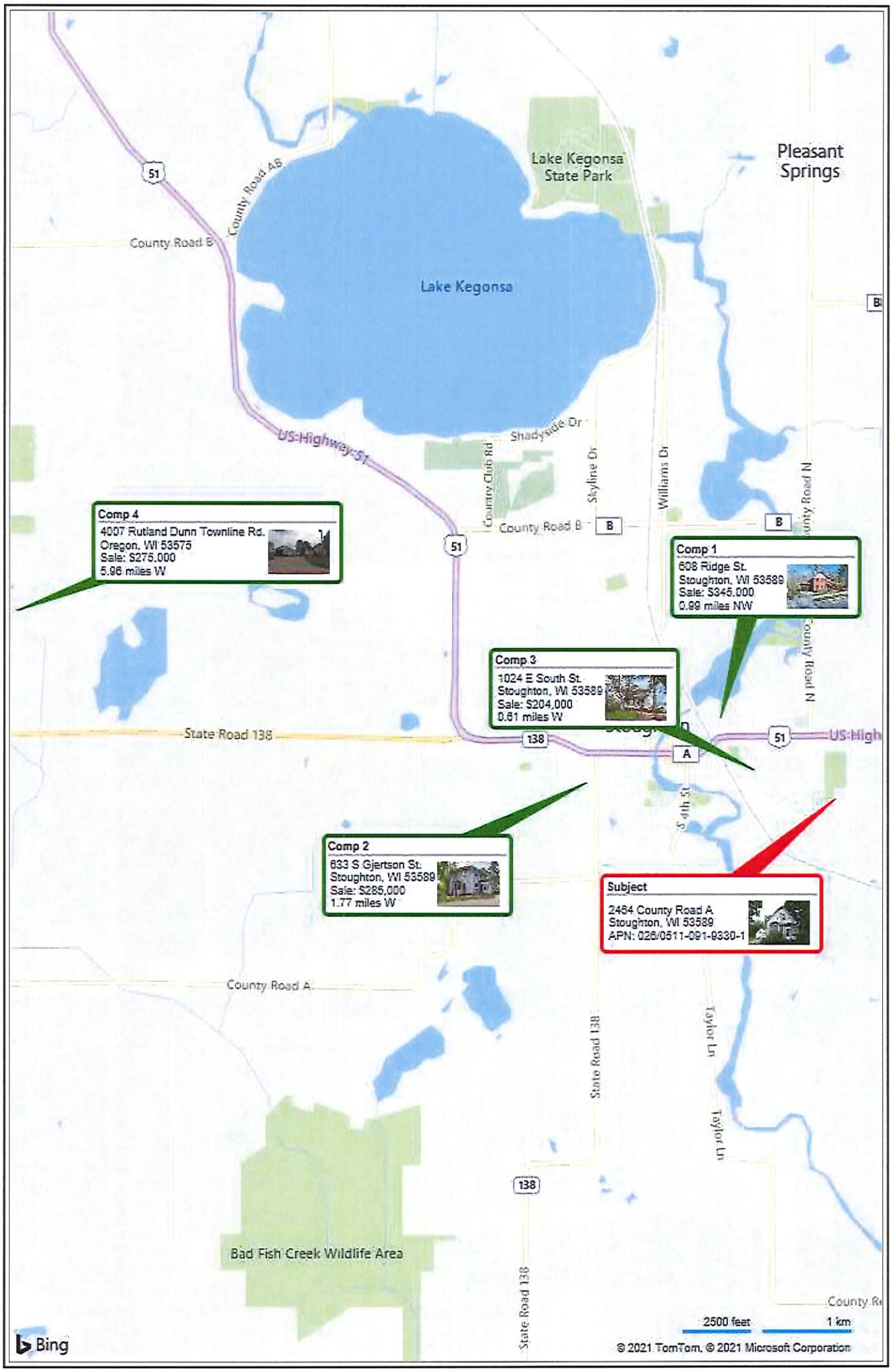


The Spanos Co-Vicki Hyatt

LOCATION MAP ADDENDUM

File No. City of Stoughton
Case No. 2464 County Road A

Borrower	City of Stoughton						
Property Address	2464 County Road A						
City	Stoughton	County	Dane	State	WI	Zip Code	53589
Lender/Client	City of Stoughton		Address	207 S. Forrest St., Stoughton, WI 53589			



APPRAISAL COMPLIANCE

File No. City of Stoughton
Case No. 2464 County Road A

Borrower/Client City of Stoughton
Address 2464 County Road A Unit No.
City Stoughton County Dane State WI Zip Code 53589
Lender/Client City of Stoughton

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[ ] A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 5-20 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Vicki A. Hyatt	Signature
Name Vicki A. Hyatt	Name
Date of Signature 08/27/2021	Date of Signature
State Certification # 1708-9	State Certification #
or State License #	or State License #
State WI	State
Expiration Date of Certification or License 12/14/2021	Expiration Date of Certification or License
Effective Date of Appraisal 07/28/2021	Supervisory Appraiser Inspection of Subject Property: [ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

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Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1
The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2
The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3
The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5
The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6
The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1
Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2
Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3
Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4
Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5
Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6
Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. City of Stoughton
Case No. 2464 County Road A

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

INVOICE

Date: 08/27/2021

File No. City of Stoughton
Case No. 2464 County Road A

Prepared for:

Dan Glynn
City of Stoughton
207 S. Forrest St.
Stoughton, WI 53589

Property Appraised:

City of Stoughton
2464 County Road A
Stoughton, WI 53589

Work Performed:

Full Appraisal	$ 475.00
	$
	$
	$
	$
	$
Total Amount Due:	$ 475.00

Please make checks payable to:

The Spanos Co-Vicki Hyatt
PO Box 303
McFarland, WI 53558
Vicki Hyatt-Appraiser

Produced by ClickFORMS Software 800-622-8727

Racetrack Park Master Plan

Stoughton *Wisconsin*

MASTER PLAN

LEGEND

- (A) Water Tower (Stoughton Utilities Easement)
- (B) Storage/Barn
- (C) Playground
- (D) Multi-Sport Court
- (E) Ballfield (1-6)
- (F) Concessions/Restrooms/ Storage
- (G) Batting Cage
- (H) Crabapple Arboretum
- (I) Garden
- (J) Athletic Field/Multi-Use Open Space
- (K) Bioswale/Drainage
- (L) Trail Extension - proposed in Stoughton Comprehensive Plan.
- (M) Stormwater Pond
- (N) Multi-Use Path
- (O) Open Shelter
- (Q) Outfield Overlook
- (R) Entrance Sign/Monument
- (P) Parking (1-4)
- Restrooms
- Picnic Areas
- Park Boundary
- Municipal Boundary (Existing)
- Existing Contours (1 ft)

SCALE

0 50' 100' 200'

MSA

BALANCE SHEET FOR STOUGHTON CITY
Period Ending 12/31/2023

Fund 223 PARK DEVELOPMENT FUND

GL Number	Description	Current Year Beg. Balance	Balance
*** Assets ***			
223-00000-11100	PRIMARY CHECKING	351,849.13	514,562.11
223-00000-11302	WISC INVESTMENT FUND	421,717.53	437,460.02
223-00000-13010	ACCOUNTS RECEIVABLE	859.72	15,939.36
	Total Assets	**774,426.38**	**967,961.49**
*** Liabilities ***			
223-00000-21100	ACCOUNTS PAYABLE	2,125.00	0.00
	Total Liabilities	**2,125.00**	**0.00**
*** Fund Balance ***			
223-00000-39602	FUND BAL REST DONATIONS	11,865.26	11,865.26
223-00000-39610	FUND BAL REST LAND PURCHASES	0.00	256,441.34
223-00000-39611	FUND BAL REST PARK IMPROVEMENTS	0.00	503,994.78
223-00000-39801	FUND BAL ASSIGN LAND PURCHASES	256,441.34	0.00
223-00000-39802	FUND BAL ASSIGN PARK IMPROVEMENTS	503,994.78	0.00
	Total Fund Balance	**772,301.38**	**772,301.38**
	Beginning Fund Balance		**772,301.38**
	Net of Revenues VS Expenditures		**195,660.11**
	Ending Fund Balance		**967,961.49**
	Total Liabilities And Fund Balance		**967,961.49**