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

Residential Appraisal Report

SALES COMPARISON ANALYSIS

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 .

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 5 Bdrms. 3 Baths 1.1	Total 6 Bdrms. 4 Baths 2.0	0 -2,200	Total Bdrms. Baths		Total Bdrms. Baths	
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

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

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

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

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

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

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

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

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
Lender/Client City of Stoughton Address 207 S. Forrest St., Stoughton, WI 53589

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

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.
,

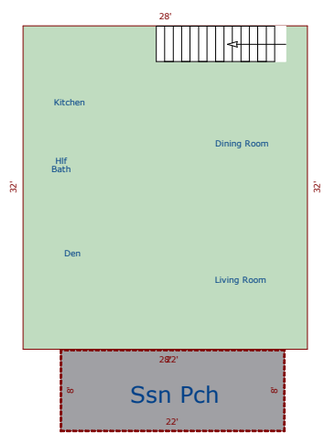
COMPARABLE SALE # 6
1024 E South St.
,

The Spanos Co-Vicki Hyatt

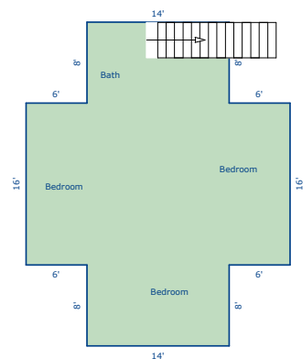
SKETCH ADDENDUM

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

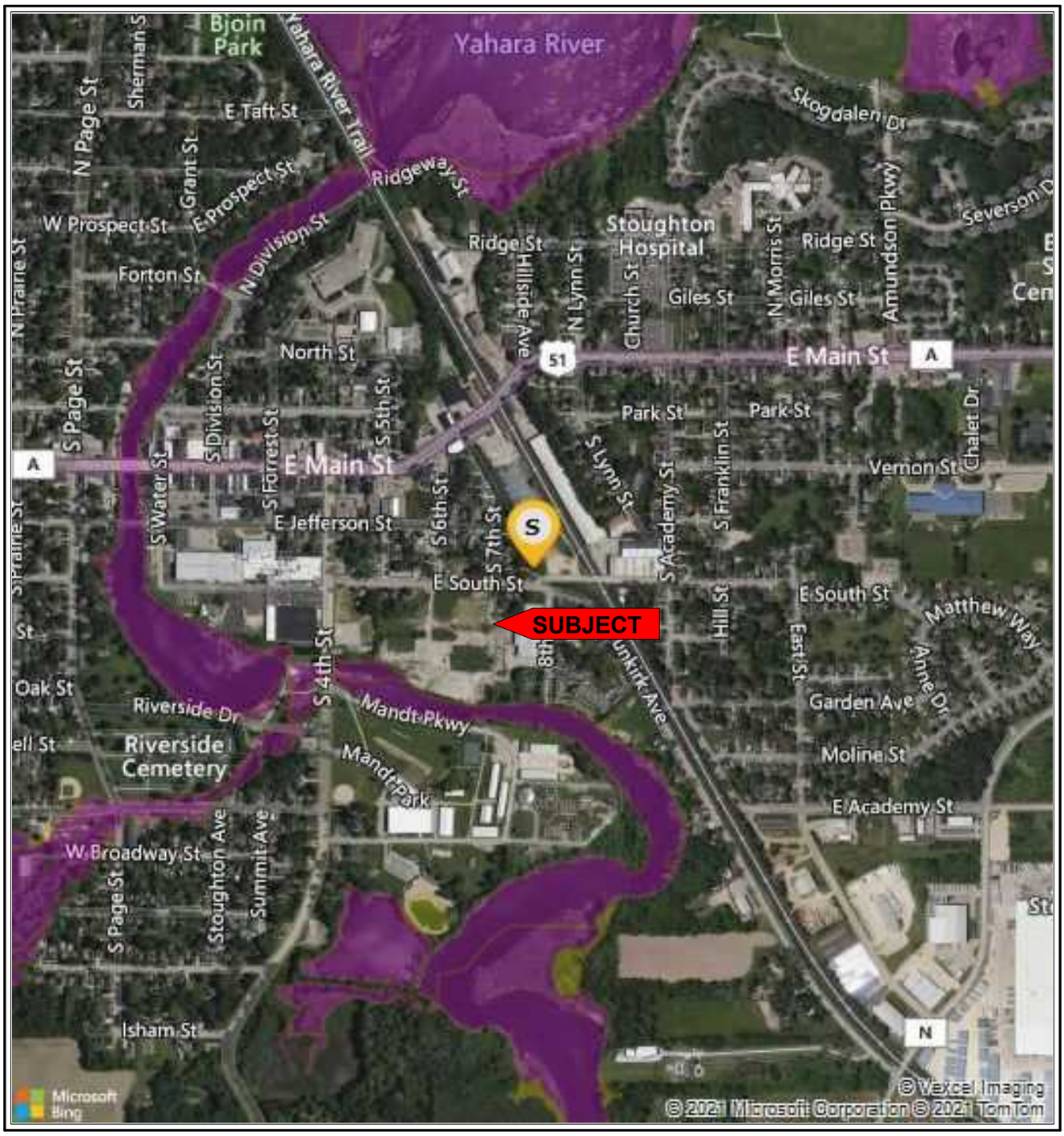
Breakdown	Subtotals
First Floor	
32.0 x 28.0	896.00
Second Floor	
14.0 x 8.0	112.00
8.0 x 14.0	112.00
16.0 x 26.0	416.00
4 Items (rounded)	1536

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

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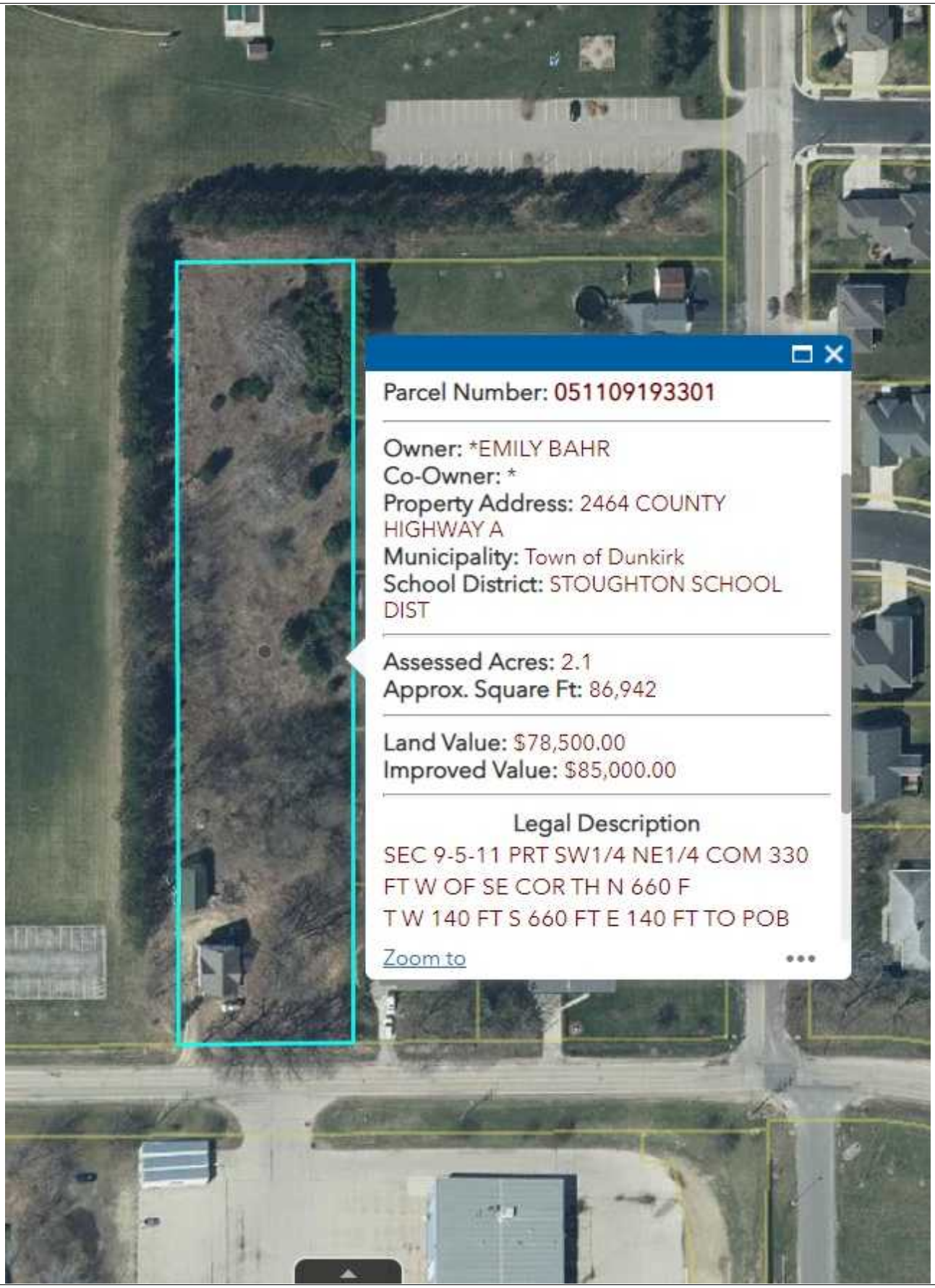
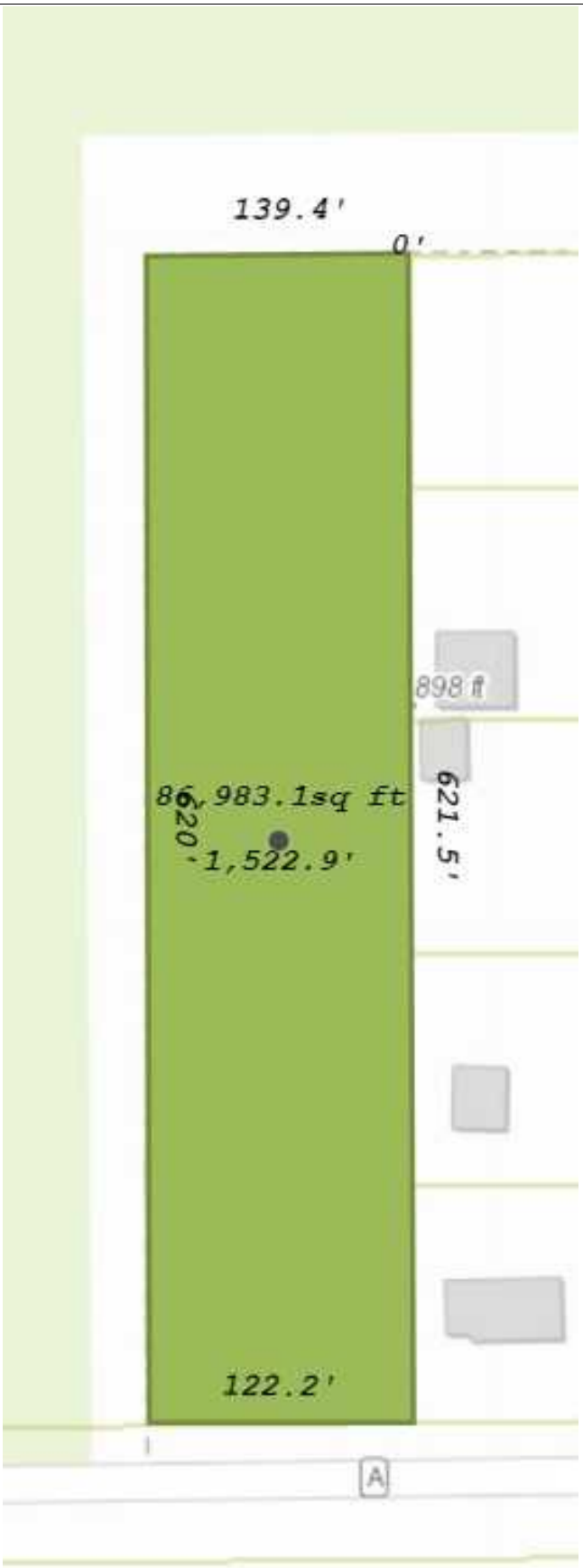
Client:	City of Stoughton	**Client File #:**	2464 County Road A
Subject Property:	2464 County Road A	**Appraisal File #:**	City of Stoughton



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

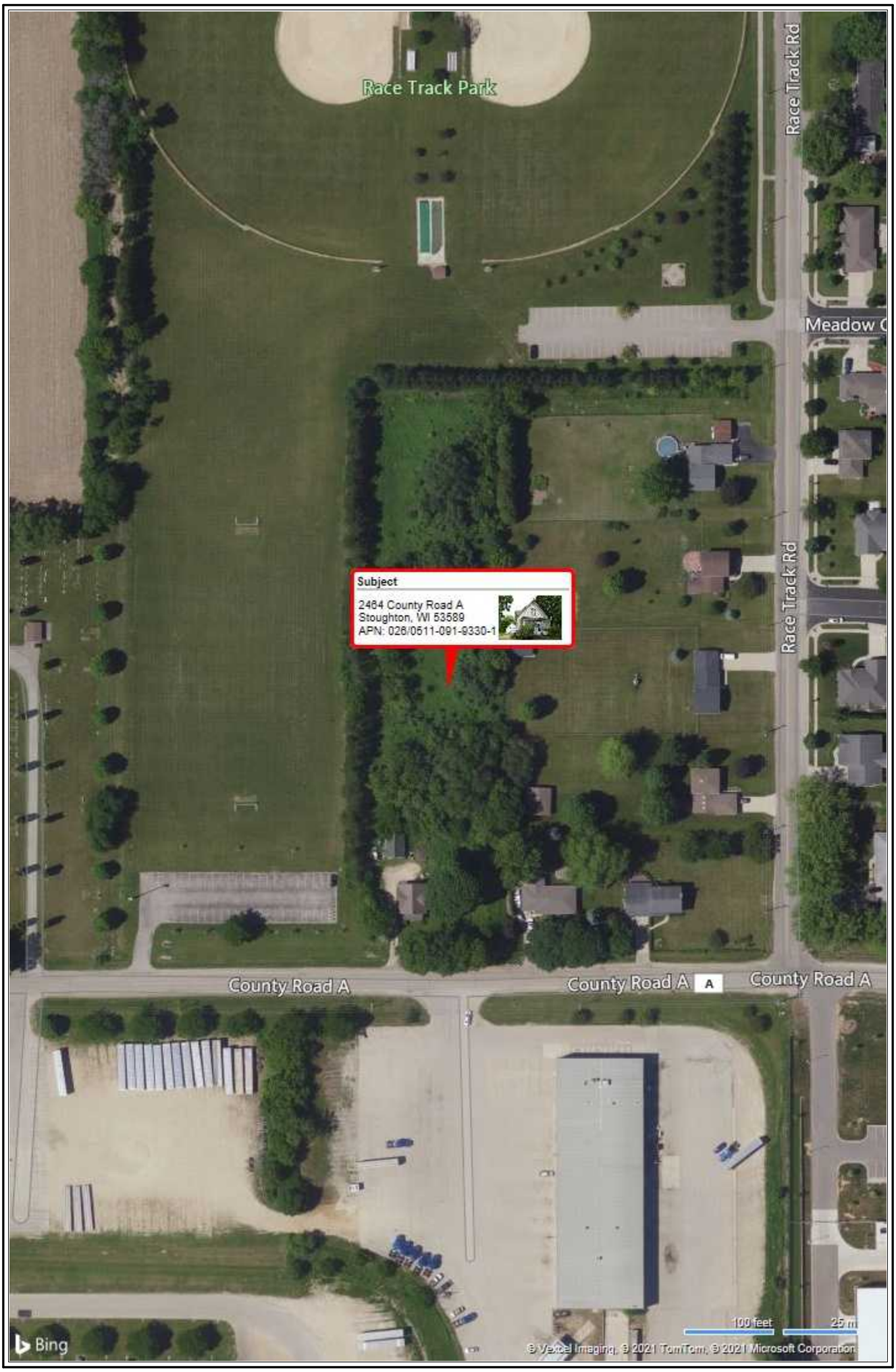


The Spanos Co-Vicki Hyatt

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			

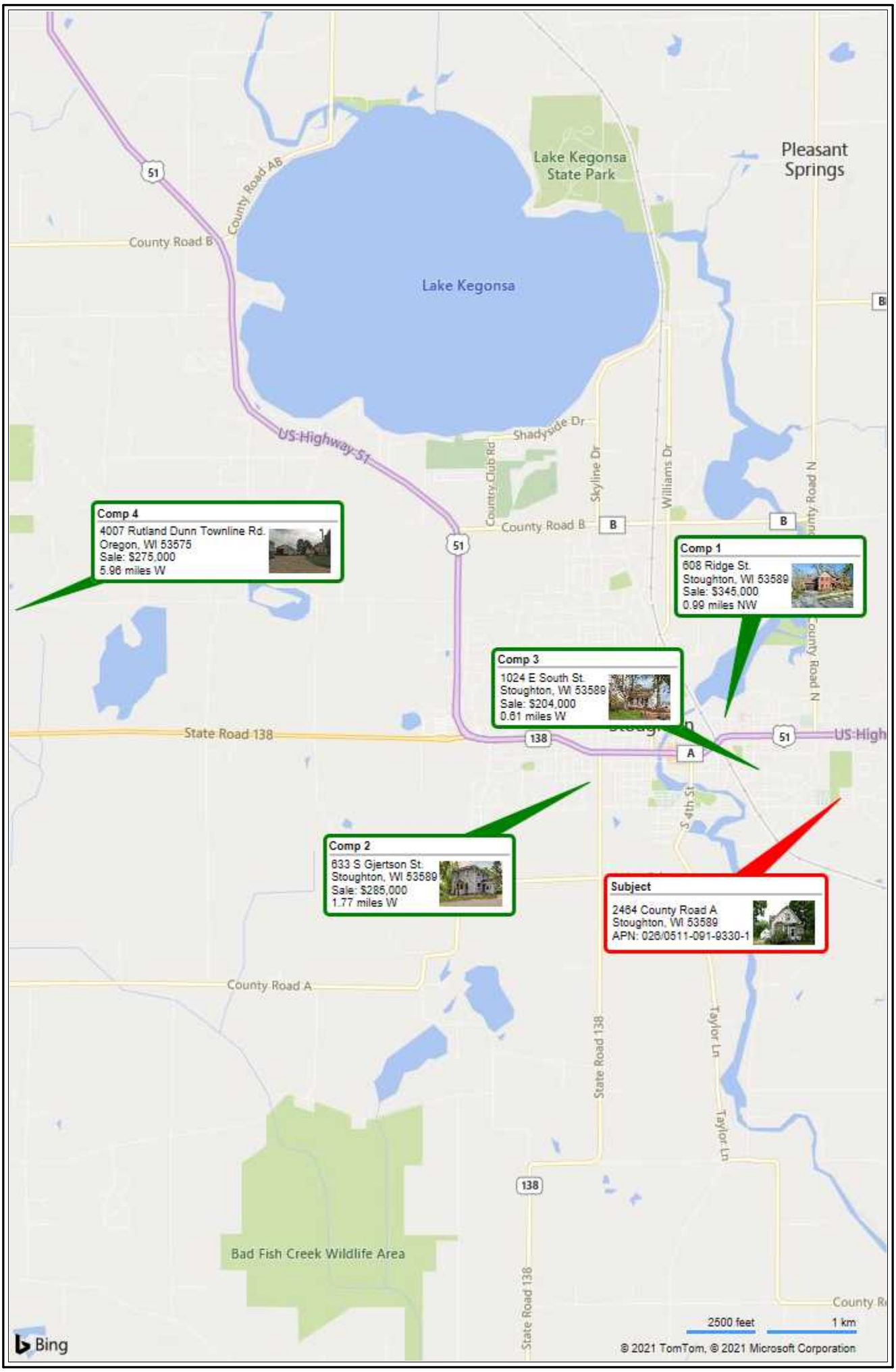


The Spanos Co-Vicki Hyatt

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

Signature Vicki A. Hyatt
Name Vicki A. Hyatt
Date of Signature 08/27/2021
State Certification # 1708-9
or State License #
State WI
Expiration Date of Certification or License 12/14/2021

Effective Date of Appraisal 07/28/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

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

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