

Community Development Authority of the City of Madison

Request for Proposals:

601 S. Baldwin Street

RFP No: # 10028-0-2021-DJ



ISSUED: May 24, 2021

RESPONSES DUE: June 21, 2021, 2pm CDT

NOTICE OF REQUEST FOR PROPOSALS

The Community Development Authority of the City of Madison (the "CDA") is soliciting proposals from non-profit organizations (or joint ventures that include a non-profit as the controlling entity) for the purchase of excess property, located at 601 South Baldwin Street (the "Property"). The Property is a 2.5 story, two-unit residential property on a 0.1 acre parcel, located on the near east side of Madison southeast of the intersection of South Baldwin and Spaight Streets. This Request for Proposals ("RFP") provides prospective Buyers with information to assist in the preparation of a proposal, proposal submission requirements, and the process that will be used to select proposals for the Property.

The complete Request for Proposals can be obtained by contacting Dan Johns, Housing Development Specialist at djohns@cityofmadison.com or by going to:

http://www.cityofmadison.com/finance/purchasing/bidDemandStar.cfm or vendornet.wi.gov or www.demandstar.com

The bid identifier is RFP-# 10028-0-2021-DJ

Proposers wishing to be considered shall submit one (1) complete copy of all application materials in PDF format via email to City of Madison Purchasing Services at bids@cityofmadison.com no later than 2:00 p.m. on Monday, June 21, 2021.

Questions regarding this RFP should be directed to CDA c/o Dan Johns, Housing Development Specialist, at djohns@cityofmadison.com or 608-243-0301.

Published: (Class 2 Notice)

May 8, 2021 May 15, 2021

Disclosure and Disclaimer

This Request for Qualifications and Proposals ("RFP") is being furnished to the recipient by the Community Development Authority of the City of Madison (the "CDA") for the recipient's convenience. Any action taken by the CDA in response to submissions, made pursuant to this RFP, or in making any awards or failure or refusal to make any award pursuant to such submissions, or in any cancellation of awards, or in any withdrawal or cancellation of this RFP, either before or after issuance of an award, shall be without any liability or obligation on the part of the CDA and its officials and employees.

The CDA, in its sole discretion, may withdraw this RFP before or after receiving submissions, may accept or reject any or all submissions, and may waive any irregularities if the CDA deems it appropriate and in its best interest. The CDA shall determine the responsiveness and acceptability of any proposal submitted.

Prospective teams should rely exclusively on their own investigations, interpretations and analyses in preparing and submitting proposals, and should not rely on communications with CDA staff or officials. The CDA makes no warranty or representation that any submission which conforms to the requirements of this RFP will be selected for consideration, negotiation, or approval.

The CDA and the selected team will be bound only if and when a submission, as same may be modified, and any applicable definitive agreements and budgetary authorizations pertaining thereto, are approved by the CDA and then only pursuant to the terms of the definitive agreements executed among the parties.

Respondents are notified that any materials submitted to the CDA in response to this RFP become public documents and are available to the public as governed by the "Open Records" statutes of the State of Wisconsin.

All submissions and supporting data shall be subject to disclosure as required by State law. All submissions shall be submitted in sealed form and shall remain confidential to the extent permitted by State statutes and ordinances of the City of Madison, until the date and time selected for opening the responses.

1. Introduction

The City of Madison, Wisconsin, is soliciting proposals for the purchase of surplus property from the Community Development Authority ("CDA"), located at 601 South Baldwin Street (the "Property"). The Property, shown in Appendix A, is a 2.5 story, two-unit residential property on a 0.1 acre parcel, located on the near east side of Madison southeast of the intersection of South Baldwin and Spaight Streets. This Request for Proposals ("RFP") provides prospective Buyers with information to assist in the preparation of a proposal, proposal submission requirements, and the process that will be used to select proposals for the Property.

2. Background

The CDA acquired title to the Property and two other properties located at 315 South Brooks Street ("South Brooks") and 612-632 East Dayton Street and 202 North Blount Street ("The Reservoir") in 1995 following foreclosure proceedings against the former Madison Mutual Housing Authority. The CDA intends to use the proceeds from the sale of the Property to retire a Madison Capital Revolving Fund (CRF) loan balance resulting from a reorganization of combined debt following the sale of South Brooks in 2007. As of 2021, this balance is approximately \$345,000 and represents the lowest acceptable offer price for the Property.

The purpose of this RFP is to select a Buyer to own and/or manage the two residential rental units currently at the Property, and to continue to offer them at affordable (i.e. below market) rates consistent with the mission of the Community Development Authority and in the best interest of the CDA and the Buyer. The CDA has obtained an appraisal that supports the requested purchase price in this RFP (see Sections 4 and 5). Proposals that include plans to substantially rehabilitate or replace the existing units following Property acquisition will also be accepted, provided that the current unit count is maintained or expanded and all resulting housing units remain affordable to low and moderate income households.

3. Goals and Objectives

Through the sale of Property under this RFP, the CDA seeks to advance the following goals and objectives:

- O Preserve existing income-and rent-restricted rental housing to ensure long-term affordability and sustainability. For the purposes of this RFP, affordable units are defined as income and rent-restricted units for households with incomes at or below 60% CMI. Long-term affordability will be secured by a Land Use Restriction Agreement for a minimum of 40 years.
- o Improve existing rental housing stock located in targeted neighborhoods through the acquisition and/or rehabilitation of properties to create long-term affordability and sustainability.
- Enhance the affordability of housing stock through investments in energy efficiency and/or accessibility improvements.
- Advance the housing goals of the City of Madison Comprehensive Plan to include "missing middle" housing types and to continue to enable and encourage a variety of ownership and occupancy structures such as co-housing, condominiums, and owner-occupied rentals.

4. Purchase Price and Financial Support

All proposals must include a price per square foot for the purchase of Property needed for the proposed project from the CDA. The City commissioned an appraisal of the property in April 2018 and will review all proposed purchase prices against this appraisal (attached as Appendix B). This appraisal report placed the value of the entire Property at \$300,000, or approximately \$153/square foot. However, market value of properties in the Marquette Neighborhood have continued to increase since the appraisal was conducted, and in light of the City debt balance to repaid from proceeds of this sale, the CDA's minimum requested asking price for the Property is \$345,000 and represents the lowest acceptable offer price for the Property.

Gap financing in the form of a long-term, low- or no-interest loan based on qualifying proposals and minimum offering prices for this Property may be available through the City of Madison's Community Development Division (CDD). CDD works with community-based non-profit organizations to improve the quality of life for Madison's low- and moderate-income people and neighborhoods. Questions and requests for financial assistance related to this RFP may be directed to the Community Development Division at 608-266-6520 or CDD@cityofmadison.com.

The CDA reserves the right to negotiate the purchase price after submittal of the proposals with the prospective Buyer. The CDA values experience and success in affordable housing development and management, and is not obligated to select a Buyer based solely on the highest purchase price offered.

5. Property Information

The Property at 601 S. Baldwin St. (Parcel #: 251/0710-073-0315-1) is a residential two-flat duplex with total 1,868 square feet of living space on a 0.1 acre corner lot. Constructed in 1902, it is located on the near east side of Madison southeast of the intersection of Spaight Street, as described and shown on this page and in Appendix A.

The CDA will be selling the Property "as is" – see Section 6 of this RFP. Buyer accepts all responsibility for the Property. Property features and conditions are noted in the 2018 appraisal report (Appendix B).

6. No Representations and Warranties: AS-IS Condition.

It is the intent of the CDA to sell the Property in "as-is" condition, with all faults. The CDA disclaims all warranties and representations that concern the Property. The Buyer shall rely on its own inspections and shall be solely responsible for the structures and materials located on the Property from and after the date of closing. The Buyer will have relied exclusively upon its own inspections and reviews, and not upon any representation or warranty of the CDA or its agents or employees.

In light of the City of Madison's ongoing COVID-19 mitigation protocols, the Property is unavailable at this time for pre-bid walkthroughs. Additional photographs or Property details may be furnished upon request.

7. Buyer Eligibility Requirements

In order to be considered, respondents to this RFP must meet all of the following requirements:

- a. **Be established as a not-for-profit corporation**. The corporation must be a 501(c)(3) or 501(c)(4) tax-exempt organization with an active board that meets regularly in accordance with their by-laws and is in good standing with the Wisconsin Department of Financial Institutions; and/or established as a housing cooperative with by-laws consistent with Chapter 185 of the Wisconsin State Statutes and in good standing with the Wisconsin Department of Financial Institutions.
- b. For-profit corporations may co-jointly apply for funding with a not-for-profit corporation, provided the established not-for-profit entity has a majority ownership interest in the property as well as a General Partner Purchase Option, Right of First Refusal, and/or a controlling interest in the ownership entity.
- c. Demonstrate that the applicant(s) have the financial ability to purchase Property consistent with written agreement.
- d. Demonstrate financial capacity and experience in owning and operating high-quality affordable housing. Experience in financing affordable housing in whole or in part with local, state, or federal funds should be noted.
- e. Contribute sufficient equity &/or a first mortgage and demonstrate the ability to secure all funds that may be necessary or convenient to complete the project as proposed.
- f. Proposals must commit to a minimum of a 40-year Period of Affordability evidenced by a Land Use Restriction Agreement recorded at closing. Further restrictions may apply subject to any gap financing assistance provided by the City of Madison Community Development Division (CDD).

8. Proposal Requirements

<u>Each proposal must contain all of the following information.</u> While the City is interested in quality and well thought through proposals, brevity is strongly encouraged as noted in the page limits below. Each section below should be identified in proposals by tabbed sections or cover pages.

- 1. Buyer Profile (Three pages maximum)
 - a. Describe the composition, expertise, and experience of the Buyer's management team and organization, including examples of previous successful project from within the last five years.
 - b. Please Note: The City of Madison has adopted a local preference purchasing policy that would grant a five percent scoring preference to local vendors. Proposers seeking to obtain local preference status must meet specific criteria and register online at: https://www.cityofmadison.com/business/localpurchasing/
 - To qualify your company must be registered at time of proposal submission.
- 2. Financing (Two pages of narrative maximum plus pro-forma and sources and uses document)
 - a. Indicate the purchase price to be paid for the Property along with any financing conditions or contingencies.
 - b. List the sources and uses of funds that demonstrate project feasibility.
 - c. Operating pro-forma and minimum 20-year cash flow statement, including proposed unit sizes, assumed AMI restrictions, and estimated rent structure for each unit.
 - d. At the request of the CDA, the teams shall make available for review by CDA staff or agent copies of the applicant's financial statements.

- 3. Rehabilitation Plan (Two pages maximum)
 - a. Provide a description of any planned rehabilitation planned for the Property after acquisition. Significant changes to the structure (such as conversion to a rooming house or cooperative) may be subject to additional City approvals, with solicitation of neighborhood and aldermanic input strongly recommended.
- 4. Ownership Structure (One page maximum)
 - a. Describe the desired method for taking title to the Property.
- 5. Process / Timeline (One page maximum)
 - a. Provide a timetable for acquisition, rehabilitation and marketing of units to qualified tenants.
 - b. Provide a summary of an <u>affirmative marketing approach</u> and/or <u>tenant selection plan</u> <u>best practices</u> for the Property (if applicable). Note whether a "right to return" for existing tenants will be offered.
 - c. For significant structural or use changes, describe a neighborhood participation process or plan (if applicable).

9. General Selection Criteria and Process

The CDA Executive Director (the "Executive Director"), in consultation with other City/CDA Staff and the CDA Finance Committee, shall review any and all proposals that are received by the deadline.

The Executive Director shall prepare a comparative summary of the proposals, based upon the criteria below, and make a recommendation to the CDA Board regarding which response to the RFP the Board should select. The CDA reserves the right to reject any or all proposals for any reason at its sole discretion. If no proposal is selected, or the selected Buyer(s) is unable to finalize an agreement with the CDA, the CDA reserves the right to advance proposals as they come forward.

- Buyer's affordable housing development expertise, property management experience (or 3rd party partner), and financial capacity. (30%)
- Alignment with the goals and objectives outlined in this RFP (20%)
- Purchase price and financing terms and conditions for the purchase of the Property. (30%)
- Adherence to adopted plans and design guidelines for the Property. (15%)
- Local preference (5%)

All responses to this RFP will be available to and reviewed by the public.

Upon selection, the Executive Director will make a recommendation to the Board of the Community Development Authority. Upon acceptance of a proposal by the Board, Staff will negotiate a term sheet with the selected Buyer. Final approval is contingent upon the Board accepting the terms and conditions outlined in the term sheet and authorizing the execution of an option, or a Purchase and Sale Agreement.

RFP PROPOSED SCHEDULE

May 24, 2021 RFP released

June 21, 2021 (2 PM CDT) RFP Responses Due

June-July 2021 CDA Executive Director and Finance Committee make

recommendations to CDA Board

July – August 2021 CDA Board review and acceptance of recommendation

Term Sheet negotiated

Action by CDA Board and subcommittees on Term Sheet

Schedule Closing Date

SUBMISSION OF PROPOSALS AND PROPOSAL DEADLINE

In consultation with Public Health Madison and Dane County, the Mayor has closed most City of Madison offices to public visitors in order to prevent the spread of COVID-19 in the community. CDA employees are continuing to support critical public services remotely and are responding to emails and voicemails. Questions regarding this RFP should be directed to the contact person below.

Dan Johns

Housing Development Specialist

Office of Real Estate Services/CDA Redevelopment

Phone: 608-243-0301

Email: djohns@cityofmadison.com

Proposals must be submitted <u>by email only</u> to the following contact by **2:00 PM Central Daylight** Time on June 21, 2021.

City of Madison Purchasing Services

Finance Division

Email: bids@citvofmadison.com

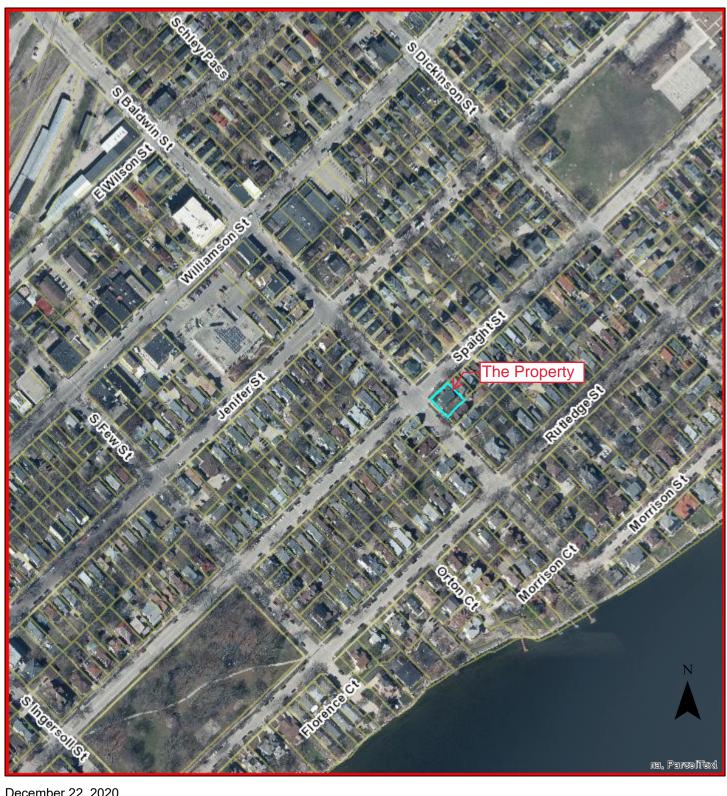
Phone: 608-266-4521

File Size: Please note that an individual email *cannot exceed 20 MB*. It is the responsibility of the applicant to present files in a manner that can be accepted. If dividing the submittal materials into multiple, smaller components (in order to meet the email size limit), please clearly indicate the total number of email components in the subject line (e.g.: "RFP Response for 601 South Baldwin Street - email 1 of 4", "...2 of 4", etc.) and label the email attachments accordingly (e.g.: "Attachment 1 of 3", "...2 of 3", etc.). Please email purchasing@cityofmadison.com regarding questions on this submittal or alternative filing options.

Late responses will not be accepted.

If necessary, the CDA will issue an addendum to this RFP. The City may extend the due date if it judges it necessary.

^{*}Exact timing will depend on complexity of negotiation, and length of other committee and CDA Board deliberations.



December 22, 2020 0 165 330 660 Feet

APPENDIX B

APPRAISAL OF REAL PROPERTY



LOCATED AT

601 S Baldwin St Madison, WI 53703

Original Plat AKA Farwell's Replat, Block 209, NW 1/2 of Lot 1, City of Madison, Dane County, Wisconsin.

FOR

City of Madison 30 W Mifflin Street, Suite 502 Madison, WI 53701-2983

OPINION OF VALUE 285,000

AS OF 04/18/2018

ВΥ

Quinn McWilliams Scott Appraisal, LLC 5025 Old Middleton Rd. Madison, WI 53705 (608)274-6844 quinn@scottappraisalllc.com

Small Residential Income Property Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, supported, opinion of the market value of the Property Address 601 S Baldwin St Madison Zip Code Owner of Public Record County City of Madison Comm. Dev. Auth. egal Description Original Plat AKA Farwell's Replat, Block 209, NW 1/2 of Lot 1, City of Madison, Dane County, Wisconsin. Assessor's Parcel # 251/0710-073-0315-1 Tax Year 2018 R.E. Taxes \$ N/A Map Reference Neighborhood Name 0019.00 Wil-Mar Owner PUD Tenant Special Assessments 9 HOA \$ 0 per year per month Property Rights Appraised Fee Simple Leasehold Other (describe) Fee simple is operative due to short-term leases Refinance Transaction Purchase Transaction Assignment Type Other (describe) 30 W Mifflin Street, Suite 502, Madison, WI 53701-2983 City of Madison s 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 Report data source(s) used, offering price(s), and date(s). The subject does not have a sale, offer or listing history in the past 3 years. The owner will potentially use this appraisal as a guide for a future listing and/or negotiations. 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. NA; no contrac Contract Price \$ Date of Contract Is the property seller the owner of public record? No Data Source(s) No Yes Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? f Yes, report the total dollar amount and describe the items to be paid. Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood Characteristics 2-4 Unit Housing Trends 2-4 Unit Housing Present Land Use % **▼** Urban Property Values Increasing One-Unit 25 2-4 Unit Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage In Balance Over Supply \$ (000) 25 Rapid 3-6 mths Multi-Family 25 % 254 10 Neighborhood Boundaries The neighborhood is defined as Blair St. on the southwest, E. Washington High Commercial 10 % 1,030 150 15 [%] Other Ave. on the northwest, the Yahara River on the northeast and Lake Monona on the southeast 450 100 The above boundaries largely correspond to the Wil-Mar neighborhood on the SE isthmus. Its proximity to downtown Lake Monona, UW, etc. appeals to owners & tenants, median home & apt. values are very strong. Williamson St. provides local shopping, entertainment, food, & services, including grocery. The existing trend along Williamson St. is redevelopment. The long-planned central park - at Wilson St. & Ingersoll St. - finally became a reality ~3 yrs ago & has been a positive addition. High rises are being built along E. Washington Ave. Market Conditions (including support for the above conclusions) The market continues to be on a positive trajectory, as construction starts are up & interest rates remain low, despite a recent uptick. New units are being added rapidly, but vacancy rates continue to remain sub-5% (although they are climbing incrementally on a quarterly year/year basis). Rents continue to grow, & there are a shortage of 2-4 unit properties available, so when they are put on the market there is usually a ready-made buyer pool which corresponds to steady growth in values for 1-4 family rentals Area 4,356 sf Shape Square View Mixed Res. Dimensions 66' x 66' HIS-TLR; TR-C4 3rd Lake Ridge Hist; Trad.Res - Cons 4; 6k sf min. size; 40' width; No Zoning Legal Nonconforming (Grandfathered Use) Illegal (describe) 2 fam. permitted, but substandard on size No If No, describe s the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? X Yes The highest & best use is as improved; as vacant the highest & best use is multi-family. Other (describe) Off-site Improvements - Type Public Public Electricity X Street None Ind. 100 amps Alley None Sanitary Sewer EMA Special Flood Hazard Area Yes X No FFMA Flood Zone FFMA Man # FEMA Map Date 55025C0428G 1/2/2009 Are the utilities and/or off-site improvements typical for the market area? If No, describe X Yes No ire there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe General Description materials/condition materials/condition xterior Description X Two Concrete Slab Stone/Average HW (Maple)/Avg Accessory Unit (describe below) ▼ Full Basement Partial Basement Exterior Walls Nalls Alum+wd.shgle/Avg. Plaster/Average 864 sq.ft. Basement Area Roof Surface Ptd.wide base/Avg FG, Asph Shgle/Avg S-Det./End Unit Type X Det. Gutters & Downspouts Att. Basement Finish Bath Floor Lin./Vinyl/Gd.-Avg 0 Aluminum/Average Existing Under Const. Proposed Outside Entry/Exit Sump Pump Bath Wainsco Vindow Type Vin.D.Hung/Gd Marble,FG/Avg esign (Style) Evidence of Infestation Storm Sash/Insulated 2 Flat Insulated/Gd Dampness Settlement None Year Built Screens 1902 Blt.-in/Gd. Heating/Cooling Effective Age (Yrs) # of Cars Driveway **X** FWA O Woodstove(s) # Attic None HWRR Radiant Fireplace(s) # Driveway Surface Drop Stai Stairs Othe Patio/Deck None X Fence Wd. Pick. # of Cars NaturalGas **X** Floor Central Air Conditioning Pool None Scuttle Cooling Porch Op front Carport # of Cars Other None Finished Individual Built-in # of Appliances Refrigerator Range/Oven Dishwasher 2 Microwave Washer/Dryer Other (describe) 0 W/D in bsmt. 0 4 Rooms Unit # 1 contains 2 Bedrooms Bath(s) 721 Square Feet of Gross Living Area 4 Rooms Bath(s) Jnit # 2 contains: Bedrooms Square Feet of Gross Living Area Square Feet of Gross Living Area Unit # 3 contains Rooms Redrooms Rath(s) Unit # 4 contains: Square Feet of Gross Living Area Rooms Bedrooms Bath(s) Additional features (special energy efficient items, etc.). Insulated windows. Extra features incl. individual HVAC & water heaters. The 621 SF walk-up attic is partially finished & private to #2, but not incl. in GLA. Period details are in place incl. wide base/trim, maple flrs, & a Tiger Oak cab in #2's kit. but they have limited appeal due to mismatched stain and/or wear/tear. W/D pair in bsmt. is for tenant use as is greenspace/yard south of bldg. Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Condition is average. The furnaces & windows have been replaced since 2012; water heaters are from 2006 & 2012; the wd. porches were re-built ~5 yrs. ago & a few boards were just replaced. Unit 1's bath was remodeled in 2016, & select appliances have been replaced, but interior cosmetic updates have been limited. The units show some modest wear/tear to floors & walls, but this is typical for older flats in the neighborhood. See next entry & page 4 for discussion of roof issue

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			is that affect th	ne iivabiiity,	soundnes	s, or structu	ral integrity of the propert	ty?			Y	es 🗶	No If	Yes, describe	t.	
There is water damage	e evide	ent or	the dry	wall ce	iling su	ırface i	n the attic surro	ounc	ding the b	rick chi	imney. This is u	sually	indica	ative of i	mprop	er
flashing on the roof w	here the	e chi	mney an	d shing	les me	eet. Ple	ease see page	4 fo	r addition	nal disc	ussion.					
Does the property generally conform	n to the neig	hborhoo	od (functional	utility, style	, condition	, use , const	ruction, etc.)?				Yes No	If No, de	scribe.			
Is the property subject to rent control	ol?		Yes	X	o If \	es, describ	e									
The following properties re	present t	he m	ost curren	t, similar	and	proximate	comparable rental	pro	perties to	the sub	oject property. This	analysis	is i	ntended to	suppo	rt the
opinion of the market ren	nt for t	he su	ibject prop	erty.												
FEATURE		SUBJE	СТ		COMP	ARABLE RE	NTAL # 1		COM	PARABLE R	RENTAL # 2		COM	IPARABLE RI	ENTAL # 3	
Address 601 S Baldwin	St			305 S	Baldw	in St		13	38 Jenife	r St		1115	Jenife	er St		
Madison, W15				Madis	on. W	53703	i	Ma	dison. W	/153703	3	Madis	son. W	/153703	3	
Proximity to Subject				0.18 n	niles N	IW		0.1	2 miles I	N			miles			
Current Monthly Rent	\$		1,325				\$ 1,120				\$ 1,400				\$	1,200
Rent/Gross Bldg. Area	\$	C).83 sq.ft.				\$ 1.40 sq.ft.				\$ 1.75 sq.ft.				\$	1.33 sq.ft.
Rent Control	Yes	X	No	Yes	X No)			Yes 🗶 M	Vo		Ye	1 🗶 a	No		
Data Source(s)	Mgr, In	spec	ction	Craigs	list			Cra	aigslist			Craig	slist			
Date of Lease(s)	Varies			Availa	ble 8/1	8		Ava	ailable 8/	18		Availa	able 5/	18		
Location	Wil-Ma	ar		Wil-Ma	ar			Wi	I-Mar			Wil-N	1ar			
Actual Age	116			119, S	imilar			118	3, Similar	r		107, \$	Simila	intended Imparables of the state of the stat		
Condition	Averag	ge		Averag	ge			Ave	erage			Avera	ige			
Gross Building Area			1,594				800				800					900
	Rm Count		Size	Rm Count		Size	Monthly Rent	Rm (Count	Size	Monthly Rent	Rm Cou	nt	1	Mor	thly Rent
Unit Breakdown			Sq. Ft.			Sq. Ft.				Sq. Ft.				Sq. Ft.		. 9
	Tot Br	Ba	1,594	Tot Br	Ba	800		Tot	Br Ba	800	1,400	Tot Br	Ba	900		1,200
Unit # 1	4 2	1	721	4 2	1	800	\$ 1,120	4	2 1	800	1,400	4 2	2 1	900	\$	1,200
Unit # 2	4 2	1	873				\$				\$				\$	
Unit # 3							\$				\$				\$	
Unit # 4							\$				\$				\$	
Utilities Included	None			Heat,	Electri	c; -\$50/	/mo. adj.					Heat,	Elec.,	Water;	-\$80/r	no. adj
Parking	None of	on sit	te	None	on site			Inc	luded; -\$	75/mo.	adj.	None	on site	е		
Laundry	Free ir			Free In					Basemen				In Bsm			
			estimated													oncessions,
											g only a few of th					
were adjusted for; oth																
slightly better updating		_	•													
the subject, one need												en sel	ecting	the fina	ı rents	•
		ncile the	applicable in	aicated mor	ntniy marke	et rents to pr	rovide an opinion of the m	narket	rent for each u	nit in the sub	oject property.					
Le	ases						Actual Rents						on of Mark	ket Rent		
	Lease [r Unit	T	Tota			er Unit	·			otal
Unit # Begin Date	.		End Date	1	Unfurni	abod.	Furnished		-						F	ents
¹ 8/15/1			LIIU Date						Rent	15	Unfurnished		Furnish	ed		
2 9/01/0			7/31/19	\$		665	5 \$		Reni \$	665		0 \$	Furnish	ed	\$	1,100
3/01/0	1	7		\$									Furnish	ed	\$	
3	1	7	7/31/19	\$		665				665	\$ 1,10		Furnish	ed	\$	1,100
3/01/0	1	7	7/31/19			665 660				665	\$ 1,10 1,20	0	Furnish	ed	\$	1,100
3 4 Comment on lease data	1 7 Lease i	7 7 nfo ta	7/31/19 7/31/19 aken from	n Total		665 660 Inthly Rent)		\$	665	\$ 1,10 1,20	0	Furnish		\$	1,100
3 4 Comment on lease data property manager's re	1 7 Lease i	7 7 nfo ta lease	7/31/19 7/31/19 aken from es are 1	n Total	r Monthly I	665 660 Inthly Rent	nize)		\$ \$ \$ \$	665 660 1,325	\$ 1,10 1,20 Total Gross Monthly Rent Other Monthly Income (ite	icemize)	Furnish		\$	1,100 1,200 2,300
3 4 Comment on lease data property manager's re year; begin date is wh	1 7 Lease i	77 77 Info ta lease	7/31/19 7/31/19 aken from es are 1 loved in	n Total	r Monthly I Actual Mo	665 660 Inithly Rent Income (iter	mize)		\$ \$ \$ \$	665 660 1,325	\$ 1,10 1,20 Total Gross Monthly Rent Other Monthly Income (ite Total Estimated Monthly In	emize)	Furnish		\$	1,100 1,200
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3 4 Comment on lease data property manager's re year; begin date is wh Utilities included in estimated rents Comments on actual or estimated re electricity for their uni tenants. The objective market rent for Unit 1 considers size and ex i did did not researc My research did MLS. / My research did MLS. / My research did MLS. / Report the results of the research at ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer hist	Lease i ent roll; ien tena ents and othets. Reme e of this is set a colusive the the sale of the sale	77 77 77 77 77 77 77 77 77 77 77 77 77	aken from the same of the attention of t	m Total Othe Total Water Cluding per below to deter e of the tic. e subject pre transfers of transfers of sfer history SUBJECT	r Monthly Ir Actual McArchael From The State In The Company of the Subject In The	onthly Rent ncome (iter inthly Incom Sewer erty) t which the man comparable try property for arable sales ect property 3 4 04	isn't surprising rket value of the range while the sales. If not, explain or the three years prior to the COMPARABLE S 3/2008 13,500 SSESSOR, MLS 4/18/2018	Oil with property of the effective of th	\$ \$ \$ The ten h the lane poperty, so nt for Un fective date of f sale of the co additional prior	1,325 collection nants padlord's marke it 2 is so markes reales on p	s 1,10 1,20 Total Gross Monthly Ren Other Monthly Income (Iii Total Estimated Monthly Ii Cable ay gas for heat MO is to keep the st rents need to be et near the high ale. COMPARABLE SALE # 2 Soor, MLS 2018	emize) nncome Other hot w em af ee ass side c	o2/20 221,5 Asses	vater/se ile for lo The co ange wh COMPARA 005 600 ssor, MI 3/2018	s s s s s s s s s s s s s s s s s s s	1,100 1,200 2,300 2,300 come d

There are 2 comparab There are 9 comparab				fored fo	or colo								to ¢			
		in the			or sale	in the	subject neighborhood		-	price fron	200,000	_	to \$	549,0		•
0 '	_			neignbo	rhood w		past twelve months	rangin			200,00	0			1,500	
FEATURE	S	SUBJECT			COI	MPARABLE S	SALE # 1			/IPARABLE S			CON	MPARABLE S	SALE # 3	
Address 601 S Baldwin	n St			1338	Jenife	er St		1015	Willia	mson S	t	1905	Winn	ebago S	St	
Madison, W15	3703			Madi	son, V	/I 53703	3	Madi	son, W	/153703	3	Madi	son, W	/153704	1	
Proximity to Subject				0.12	miles	N		0.37	miles \$	SW		0.55	miles	NE		
Sale Price	\$						\$ 285,000				\$ 313,500				\$	368,000
Sale Price/Gross Bldg. Area	\$		sq.ft.	\$	167.	84 sq.ft.		\$	162.	77 sq.ft.	0.0,000	\$	179.	25 sq.ft.		
Gross Monthly Rent	\$		2,300	\$		01		\$	102.			\$	170.	2,420		
Gross Rent Multiplier			2,300											152.07		
Price per Unit	\$			\$		4 40 500		\$				s				
Price per Room	\$			\$		142,500		\$		156,750		\$		184,000		
'						35,625				39,188				33,455		
Price per Bedroom	\$			\$		95,000		\$		78,375		\$		61,333		
Rent Control	Yes	X	lo	Ye	s X	No		Ye	s X 1	No		Ye	s 🗶 I	No		
Data Source(s)				MLS#	# 1816	032		MLS	# 1813	095		MLS#	# 1822	169		
Verification Source(s)				Asse	ssor,S	Street Vi	ew	Asse	ssor, S	Street V	iew	Asse	ssor, S	Street Vi	iew, Ar	praisal
VALUE ADJUSTMENTS	DESC	CRIPTIO	N		DESCRIP	TION	+ (-) Adjustment		DESCRIPT		+(-) Adjustment		DESCRIPT			Adjustment
Sale or Financing				Sale				Sale				Sale				
Concessions					00 slr.	nte	-5,500						00 slr. ₁	oto		-1,500
Date of Sale/Time									. 01	-	F 500					,
					', Clos	ea	+4,300		,	<u>ea</u>	+5,500					+1,000
Location	Wil-Ma			Wil-N	/lar			Wil-N					/lar/Ne			
Leasehold/Fee Simple	Fee Sin			Fee S	Simple			Fee S	Simple				Simple			
Site	4,356 S	SF_		4,356	SF_			4,356	SF			3,267	SF_			+5,400
View	Mixed F	Res.		Mixed	d Resid	dential		Mixed	Res./	/Traffic		Mixed	d Res.	Traffic		
Design (Style)	2 Flat			2 Fla				2 Fla				2 Fla				
Quality of Construction	Average			Avera				Avera				Avera				
Actual Age		Ū.				r				-				,		
Condition	148	_			<u>Simila</u>		4= 05-		Simila				Simila			
h	Average	е			age (-)		+15,000	Avera	ige			Avera	age			
Gross Building Area			1,594			1,698	-2,080	-		1,926	-6,640	-		2,053		-9,180
Unit Breakdown	Total B	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths		
Unit # 1	4	2	1	4	1	1	+24,000	4	2	1		5	2	1		
Unit # 2	4	2	1	4	2	1		4	2	1		6	4	1		-48,000
Unit # 3													-			,
Unit # 4																
Basement Description												_ ·				
	Full			Full				Full				Partia				
Basement Finished Rooms	Part Fir	nishe	d Attic	No Fi	inished	d Area	+6,000	No F	nished	d Area	+6,000	Fin. a	attic ind	cl.in #2		+6,000
Functional Utility	Average	е		Avera	age			Avera	ige			Avera	age			
Heating/Cooling	Ind. FW	۷A		Com	mon F	WA	+2,000	Ind. F	WA			Ind. F	WA			
Energy Efficient Items	Typical			Typic	al			Typic	al			Typic	al			
Parking On/Off Site	None			2 Sur			-20,000				-10,000					-30,000
Porch/Patio/Deck	Large F	Front	Dor	None			20,000	None			+1,000			orch		00,000
	Large	TOTIL	1 01.	INOITE				INOTIC			+1,000	Large	711.1	OICII		
	_															
				_				_		_				_		
				_	X +	_	\$ 23,720		+ D	⋜ -	\$ -4,140	L	+	≺ -	\$	-76,280
Net Adjustment (Total)				Net Adj.		8.3 %		Net Adj.		1.3 %		Net Adj.		20.7 %		
Net Adjustment (Total) Adjusted Sale Price				Gross A	dj.	27.7 %	\$ 308,720	Gross A	dj.	9.3 %	\$ 309,360	Gross A	dj.	27.5 %	\$	291,720
								\$				\$				
Adjusted Sale Price of Comparables	P Comp / # of Cor	ımp Units)		\$		154 360			1	154 680		Ψ.	•	145 860		
Adjusted Sale Price of Comparables Adjusted Price Per Unit (Adj. st	P Comp / # of Cor			\$		154,360 38 590		\$		38,670		\$		145,860 26,520		
Adjusted Sale Price of Comparables Adjusted Price Per Unit Adjusted Price Per Room (Adj. st	P Comp / # of Cor	mp Rooms)		\$		38,590				38,670		\$		26,520		
Adjusted Sale Price of Comparables Adjusted Price Per Unit (Ag. st Adjusted Price Per Room (Ag. st Adjusted Price Per Bedrm (Ag. st	P Comp / # of Cor	imp Rooms; imp Bedroo	ms)	\$,	38,590 102,907		\$				\$		26,520 48,620		070 075
Adjusted Sale Price of Comparables Adjusted Price Per Unit (Ag. st Adjusted Price Per Room (Ag. st Adjusted Price Per Bedrm (Ag. st Value per Unit	P Comp / # of Cor P Comp / # of Cor \$ 150,	mp Rooms	ms)	\$ \$ 2	,	38,590 102,907 Units = \$	300,000	\$ \$ Value p	er GBA	38,670 77,340 \$	175 ^X	\$ \$ 1,594	1 ⁽	26,520 48,620 GBA = \$		
Adjusted Sale Price of Comparables Adjusted Price Per Unit (Ad. st Adjusted Price Per Room (Ad. st Adjusted Price Per Bedrim (Ad. st Value per Unit Value per Rm.	P Comp / # of Cor P Comp / # of Cor \$ 150, \$ 38,6	mp Rooms; mp Bedroo ,000	X X	\$ \$ 2 8	l	38,590 102,907 Units = \$ Rooms = \$		\$ \$ Value p	er GBA er Bdrms.	38,670 77,340 \$	175 ^X 75,000 ^X	\$ 1,594 4	1 (26,520 48,620 GBA = \$ Bdrms. = \$		300,000
Adjusted Sale Price of Comparables Adjusted Price Per Unit (Ag. st Adjusted Price Per Room (Ag. st Adjusted Price Per Bedrm (Ag. st Value per Unit Value per Rm. Summary of Sales Comparison Approace	P Comp / # of Cor P Comp / # of Cor \$ 150, \$ 38,0 ch including re	imp Rooms) imp Bedroo ,000 000 econcilia	X X X ation of the a	\$ 2 8 above ind	l licators of v	38,590 102,907 Units = \$ Rooms = \$ value.	300,000 304,000	\$ Value po	er GBA er Bdrms. Mk t	38,670 77,340 \$ \$ t. condit	175 ^X 75,000 ^X tions continue to	\$ 1,594 4 0 impi	1 (Fove, s	26,520 48,620 GBA = \$ Bdrms. = \$ o despit	te all 3	300,000 comps
Adjusted Sale Price of Comparables Adjusted Price Per Unit (Ad. st Adjusted Price Per Room (Ad. st Adjusted Price Per Bedrim (Ad. st Value per Unit Value per Rm.	P Comp / # of Cor P Comp / # of Cor \$ 150, \$ 38,0 ch including re	imp Rooms) imp Bedroo ,000 000 econcilia	X X X ation of the a	\$ 2 8 above ind	l licators of v	38,590 102,907 Units = \$ Rooms = \$ value.	300,000 304,000	\$ Value po	er GBA er Bdrms. Mk t	38,670 77,340 \$ \$ t. condit	175 ^X 75,000 ^X tions continue to	\$ 1,594 4 0 impi	1 (Fove, s	26,520 48,620 GBA = \$ Bdrms. = \$ o despit	te all 3	300,000 comps
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The intended use of the appraisal is to help the client negotiate a sale and	d/or establish a list price for an open market listing. The City of Madison
is the client and intended user.	
The real estate and the appliances normal and necessary to a rental oper	ration are the subject of this valuation. The contributory value of
appliances is allocated at \$1,000 or \$500/unit which is equal to the depre-	ciated cost. Appliances have limited resale value on their own, & there
is a cost to the owner to physically disconnect the appliances & move the	m.
I have performed no (or the specified) services as an appraiser, or in any	· · · · · · · · · · · · · · · · · · ·
within the three-year period immediately preceding acceptance of this ass	signment.
Subject is occupied; utilities are on and appear to be working properly, bu	t no systems were tested by the appraiser
Subject is occupied, diffilies are on and appear to be working properly, but	it no systems were tested by the appraiser.
Gross size is based on exterior & interior measurements taken by the app	praiser on the date of value.
eroco oleo lo bacca en extensi a miener medealemente tanten by the app	THE GALL OF TAILOU
Estimated reasonable exposure time & marketing time for the subject is 3	0-60 days at an appropriate list price and with thorough marketing.
I declare that I am competent to appraise this property in terms of geogra	phic area and property type.
Market Rent Reserve - The value opinion herein assumes a stable proper	erty with both units at market rent. The building is currently stable, but
both rents are well below market. A market rent reserve/deduction that fa	
market rents is definitely a consideration, especially since both leases en	
for 15 months before they can charge market rents. The deduction associated in the control of th	
current leases expire; there will also likely be some turnover repairs for pa	amung, creaning, etc.
The difference between market rent and actual rent over the 15 months re	emaining on the leases is \$14.622 (\$075/ma, deficiency V 45 months)
This figure is rounded up to \$15,000 to factor turnover cleaning expenses	
market rents - \$15,000 market rent reserve = \$285,000. It is my opinion	
value opinion is effective April, 18, 2018, and it is subject to the extra	
	, , , , , , , , , , , , , , , , , , ,
Drywall Damage in Attic - Extraordinary Assumption	
There is interior cosmetic damage evident on the interior drywall surround	ding the brick chimney chase in the attic. The damage appears to be
from inadequate flashing around the chimney where it penetrates the roof	The roof was replaced in 2005 and the property manager wasn't
aware of any issues and/or repairs related to the damage. The flashing lo	poked adequate from the street and, if it is, the drywall damage is likely
only cosmetic and not worthy of a deduction. However, I am not a roofing	• • • • • • • • • • • • • • • • • • • •
professional determination or assertion. Therefore, the value opinions	
cosmetic and not related to something more costly like the need for	
case, the value opinion may be impacted. It is recommended that the	owner nire a rooting contractor or nome inspector to inspect the root and
assess the damage.	
Revision 4/24/2018 - Added my signature and changed utilities to reflect	tenant naving water instead of landlord
Nevision 4/24/2010 - Added my signature and changed diffices to reflect	teriant paying water instead or landiold.
COST APPROACH TO VALUE	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	Vacant land value is estimated at \$50/SF, or
\$220,000, rounded. This relies on the following 3 sales: 502/504 E. Wilso	n St> 3,609 SF site sold in 2/2017 for \$119,300 or \$33.06/SF;
appears to have closed w/out approvals; condos expected; 1001 Jenifer S	St> 35,772 SF site sold in 12/2017 for \$610,000 or \$17.05/SF of land;
817 Williamson St> 12,870 SF site sold in 5/2017 for \$686,000 or \$53.	
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data	OPINION OF SITE VALUE =\$ DWELLING Sq.Ft. @ \$ =\$
Quality rating from cost service Effective date of cost data	DWELLING
Source of cost data Quality rating from cost service Effective date of cost data Comments on Cost Approach (gross building area calculations, depreciation, etc.)	=\$
comments on costraphrater (gross ballany area calculations, acpreciation, etc.)	Garage/Carport Sq.Ft. @ \$ =\$
	Total Estimate of Cost-New =\$
	Less Physical Functional External
	Depreciation =\$()
	Depreciated Cost of Improvements =\$
	"As-is" Value of Site Improvements ==\$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH =\$
PROJECT INFORMATION	FOR PUDs (if applicable)
	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 in	is an attached dwelling unit.
Legal Name of Project	Table supplies of cells and
Total number of phases Total number of units Total number of units conted. Total number of units for sale.	Total number of units sold
Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes	Data source(s) No If Yes, date of conversion.
Does the project contain any multi-dwelling units? No Data Source	In tea, date of conversion.
Are the units, common elements, and recreation facilities complete?	If No, describe the status of completion.
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	,
Are the common elements leased to or by the Homeowners' Association? Yes	No If Yes, describe the rental terms and options.
Are the common elements leased to or by the Homeowners' Association? Yes	·
Are the common elements leased to or by the Homeowners' Association? Describe common elements and recreational facilities.	·

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraisar to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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 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 has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. 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.
- 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 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.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of 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.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another brower; the mortgage or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. 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.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Quinn McWilliams	Name
Company Name Scott Appraisal, LLC	Company Name
Company Address 5025 Old Middleton Rd., Madison, WI 53705	Company Address
Telephone Number (608)274-6844	Telephone Number
Email Address quinn@scottappraisalllc.com	Email Address
Date of Signature and Report 04/24/2018	Date of Signature
Effective Date of Appraisal 04/18/2018	State Certification #
State Certification # 1474-10	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State WI	
Expiration Date of Certification or License 12/14/2019	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
601 S Baldwin St	Did inspect exterior of subject property from street
Madison, WI 53703	Date of Inspection
	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 285,000	Date of Inspection
LENDER/CLIENT	COMPARABLE SALES
Name Heidi Radlinger	Did not inspect exterior of comparable sales from street
Company Name City of Madison	Did inspect exterior of comparable sales from street
Company Address 30 W Mifflin Street, Suite 502, Madison, WI	Date of Inspection
53701-2983	· —
Email Address hradlinger@cityofmadison.com	

Operating Income Statement

	601 S Baldw Street	rin St			i dison City	WI State	537 Zip C	
			oplicant, the appraiser, and th					
	ing schedule indicating ea ntal figures must be based		ise expiration date, current re nished" unit.	ent, marke	t rent, and the res	ponsibility for		
y . p	Currently	Expiration	Current Rent	N	Market Rent		Paid	Paid
	Rented	Date	Per Month		Per Month	Utility Expense	By Owner	By Tenant
Unit No. 1	Yes No No		<u>\$</u> 665	\$	1,100	Electricity		\times
Unit No. 2	Yes No		\$660_	\$	1,200	Gas		\boxtimes
Unit No. 3	Yes No No		_ \$	\$		Fuel Oil	\sqcup	
Unit No. 4 Total	Yes No No		\$ \$ 1.325	\$ \$	0.000	Fuel (Other) Water/Sewer		H
TOTAL			\$ <u>1,325</u>	\$	2,300	Trash Removal	X	
the past two years (fit previous operating strapplicant's figures (e provide to the apprais iniancing, and/or any projections. The underprojections. The underprojections in unreasonable annual expense item,	for new properties the appi atements the applicant pro- g. Applicant/Appraiser 28 ser the aforementioned op y other relevant informatio enviriter should carefully re- reviriter should make any to for the market. (Real esta	dicant's projected income a byides must then be sent it 18/300). If the appraiser it erating statements, mortg in as to the income and ex- eview the applicant's/appr final adjustments that are the taxes and insurance of on the current rents, but	and for existing properties pand expenses must be provide to the appraiser for review, construction in surance premium, HO penses of the subject properties of the projections and the appraiser's projections and the approved in these types of properties and should not exceed market reperties.	led). This omment, a rm instead A dues, leady received oppraiser's or y reflect and a richard and a	s Operating Incom nd/or adjustment if of the applicant, asehold payments I from the applical comments concerny in PITI and not ca	ating statements for e Statement and any s next to the the lender must s, subordinate nt to substantiate the ming those ense items that alculated as an		
Annual Income and	d Expense Projection fo	or Next 12 months						
income (Do not inclu	ide income for owner-occ	upied units)			By Applica	nt/Appraiser	Adjustmen Lender's Und	
Gross Annual Rental	(from unit(s) to be rented)	(Market)	\$		27,600	\$	
Other Income <i>(includ</i>	le sources)			+			+	
Γotal				\$		27,600	\$	
Less Vacancy/Rent Lo						828 (3 %)		(%)
Effective Gross Incom	ne			\$		26,772	\$	
Expenses (Do not inc	clude expenses for owner-	occupied units)						
Electricity Hous	se/Common					100		
Gas N/A								
Fuel Oil								
Fuel		(Type -						
Water/Sewer N						720		
Trash Removal Pest Control	included in taxes					100		
Other Taxes or Licens	ses					100		
Casual Labor						400		
	e costs for public area cle icant may not elect to con	-	, even					
3 11	,							
Interior Paint/Decorat	ing					500		
T1 1 1 1 1 1 1	e costs of contract labor a	nd materials that are requ	ired to					
	eriors of the living unit.							
maintain the inte						1,350		
maintain the inte General Repairs/Mair	-,-,	EGI typical	uired to					
maintain the inte General Repairs/Main This includes th	e costs of contract labor a	nd materials that are requ						
maintain the inte General Repairs/Main This includes th	-,-,	nd materials that are requ						
maintain the inte General Repairs/Main This includes th maintain the pul grounds, etc.	e costs of contract labor a blic corridors, stairways, r	nd materials that are requoofs, mechanical systems				1,350		
maintain the into General Repairs/Main This includes th maintain the pul grounds, etc. Management Expens	e costs of contract labor a blic corridors, stairways, r	nd materials that are requotes, mechanical systems				1,350		
maintain the inte General Repairs/Mair This includes th maintain the pul grounds, etc. Management Expens These are the cu company would	blic corridors, stairways, reses 5% EGI type	nd materials that are requoofs, mechanical systems oical fee rofessional management		_		1,350		
maintain the inte General Repairs/Mair This includes th maintain the pul grounds, etc. Management Expens These are the cu company would Supplies	ne costs of contract labor a blic corridors, stairways, r ses 5% EGI typ ustomer expenses that a p	nd materials that are requioofs, mechanical systems pical fee rofessional management operty.	5,	_		1,350		
maintain the integeneral Repairs/Mair This includes the maintain the pulgrounds, etc. Management Expens These are the cucompany would Supplies This includes the	the costs of contract labor a blic corridors, stairways, res 5% EGI typustomer expenses that a put charge to manage the professors of items like light in the costs of items like like like like like like like like	and materials that are requioofs, mechanical systems of cal fee professional management operty.	5,	_		200		
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maintain the integrated Repairs/Mair This includes the maintain the pulgrounds, etc. Management Expensor These are the cucompany would Supplies This includes the Cotal Replacement Reference The Replacement Reference The	the costs of contract labor a blic corridors, stairways, res 5% EGI typustomer expenses that a put charge to manage the professors of items like light in the costs of items like like like like like like like like	and materials that are requioofs, mechanical systems of cal fee professional management operty.	5,			200		
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maintain the integrated Repairs/Mair This includes the maintain the pulgrounds, etc. Management Expensor These are the cucompany would Supplies This includes the Cotal Replacement Reference The Replacement Reference The	the costs of contract labor a blic corridors, stairways, res 5% EGI typustomer expenses that a put charge to manage the professors of items like light in the costs of items like like like like like like like like	and materials that are requioofs, mechanical systems of cal fee professional management operty.	5,			200		
maintain the integrated Repairs/Mair This includes the maintain the pulgrounds, etc. Management Expense These are the cucompany would Supplies This includes the Total Replacement Reference The Replacement Reference The	te costs of contract labor a blic corridors, stairways, res 5% EGI typustomer expenses that a put it charge to manage the processor of items like light the exerves - See Schedule or	and materials that are requioofs, mechanical systems of cal fee professional management operty.	5,			200	\$	

This Form Must Be Reproduced By Seller Page 1 of 2

Form 998 Aug 88

Fannie Mae Form 216 Aug 88

Replacement Reserve Schedule Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis. Equipment Replacement Remaining By Applicant/ Cost Life Appraiser

etc should be expensed on a replace	ement cost basis.				
Equipment	Replacement R Cost	emaining Life		By Applicant/ Appraiser	Lender Adjustments
Ctaura/Danasa	. 400	00	0 11=4=	.	•
Stoves/Ranges @ Refrigerators @	\$ 400 ea. ÷ \$ 600 ea. ÷	20 Yrs. x 20 Yrs. x	2 Units = Units =		\$5 \$ 1 135
Dishwashers @	\$ 600 ea. ÷ ea. ÷	Yrs. x	Units =		\$
A/C Units @	\$ ea. ÷	Yrs. x	Units =		\$ 1,135
C. Washer/Dryers @	\$ 1,500 ea. ÷	15 Yrs. x	1 Units =		\$
HW Heaters @	\$ 800 ea. ÷	15 Yrs. x	2 Units =		\$ 100
Furnace(s) @	\$ 2,500 ea. ÷	20 Yrs. x	2 Units =		\$
(Other) @	\$ea. ÷	Yrs. x	Units =	\$	\$ 908
Roof @	\$	25 Yrs. x One Bl	dg. =	\$300	\$
Carpeting (Wall to Wall)			Remaining Life		
	Total Sq. Yds. @ \$ 25	Per Sq. Yd. ÷ . Per Sq. Yd. ÷	15 Yrs. = Yrs. =	\$\$ <u>308</u> _	\$ \$
Total Replacement Reserves. (Ente	·	- ' ' ' ' ' ' ' ' ' ' ' '		\$ 1,165	\$
Operating Income Reconciliation	·			,	
\$ 26,772	\$5,88		\$20,887	÷ 12 = \$	1,741
Effective Gross Income	Total Operating	Expenses	Operating Income	e	Monthly Operating Income
\$1,741 Monthly Operating Income	— \$ Monthly Housin		Net Cash Flow		
(Note: Monthly Housing Expense inclining insurance premiums, HOA dues, leas			e premiums, real estate tax	es, mortgage	
Underwriter's instructions for 2-4 Far	nily Owner-Occupied Properties				
liability for qualification purpThe borrower's monthly hou	e Mae Form 1003. If Monthly Operationses. using expense-to-income ratio must the borrower's stable monthly incom	be calculated by compari			
Underwriter's instructions for 1-4 Far	mily Investment Properties				
	e number, enter as "Net Rental Incon I 003. If Net Cash Flow is a negative				
	using expense-to-income ratio must residence to the borrower's stable m		ng the total monthly housi	ng expense	
Appraiser's Comments (Including so The income statement exclu- category per the note in the properties appraised were the be accounted for.	udes insurance and real esta preceding section. The ow	ate tax expenses. A	es were not provide	d. Normalized expenses ex	tracted from similar
Quinn McWilliams Appraiser Name		Annraise	r Signature		018
. approise Name		Applaise	. Signature		
Underwriter's Comments and Ration	ale for Adjustments				
Underwriter Name		 Underwr	iter Signature	 Date	
Francia Mac					Fannia Maa

INCO HTOTAL II ammelia la efferente la manda la contra de Mandone

Fannie Mae

Form 216 Aug 88

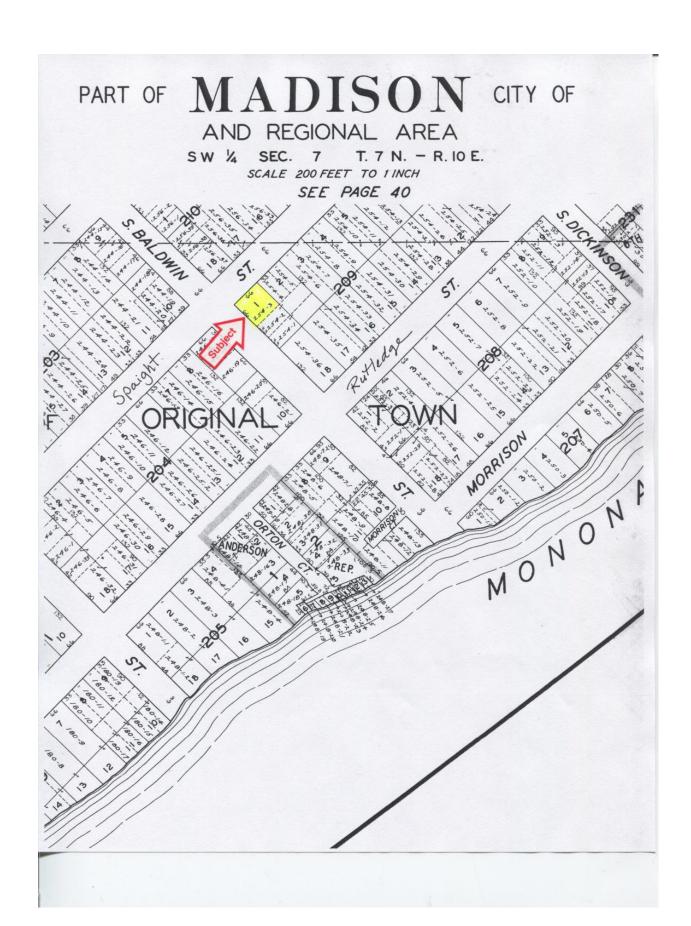
Page 2 of 2

Freddie Mac

Form 998 Aug 88

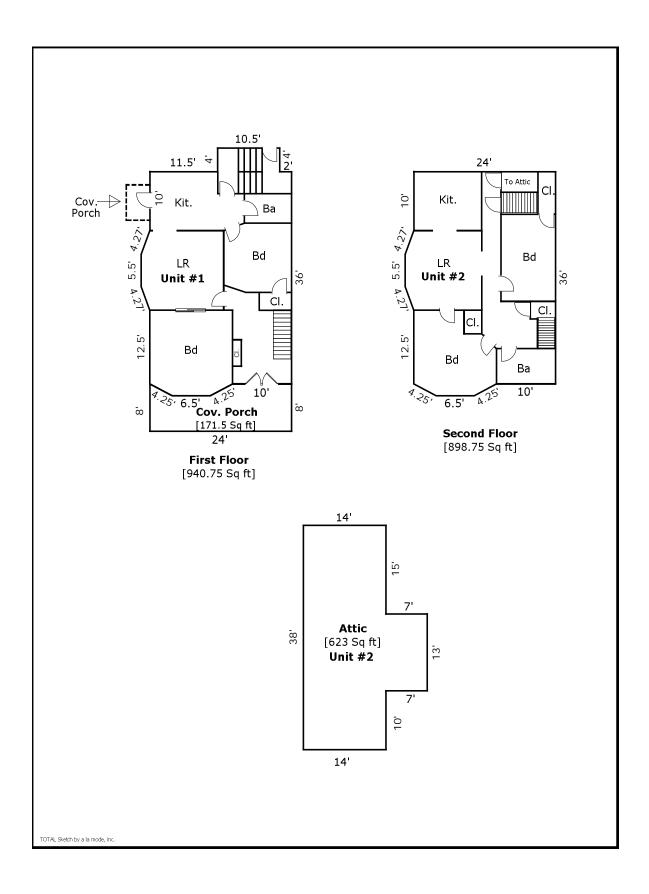
Plat Map

Borrower	Not Applicable		
Property Address	601 S Baldwin St		
City	Madison	County Dane State WI Zip Code 5	3703
Lender/Client	City of Madison		



Building Sketch (Page - 1)

Borrower	Not Applicable								
Property Address	601 S Baldwin St								
City	Madison	County	Dane	Stat	V	۷I	Zip Code	53703	
Lender/Client	City of Madison								



Building Sketch (Page - 2)

Borrower	Not Applicable								
Property Address	601 S Baldwin St								
City	Madison	County	Dane	!	State	WI	Zip Code	53703	
Lender/Client	City of Madison								

Living Avec		algulation Dataile
Living Area First Floor	C. 940.75 Sq ft	alculation Details $\begin{array}{rclr} 10.5 \times 4 & = & 42 \\ 0.5 \times 3.75 \times 2 & = & 3.75 \\ 0.5 \times 2 \times 3.75 & = & 3.75 \\ 6.5 \times 2 & = & 13 \\ 0.5 \times 4 \times 1.5 & = & 3 \\ 0.5 \times 1.5 \times 4 & = & 3 \\ 5.5 \times 1.5 & = & 8.25 \\ 24 \times 36 & = & 864 \end{array}$
Second Floor	898.75 Sq ft	$0.5 \times 3.75 \times 2 = 3.75$ $0.5 \times 2 \times 3.75 = 3.75$ $6.5 \times 2 = 13$ $0.5 \times 4 \times 1.5 = 3$ $0.5 \times 4 \times 1.5 \times 4 = 3$ $5.5 \times 1.5 \times 4 = 8.25$ $24 \times 36 = 864$
Total Living Area (Rounded):	1840 Sq ft	
Non-living Area Cov. Porch	171.5 Sq ft	$24 \times 6 = 144$ $2 \times 10 = 20$ $0.5 \times 2 \times 3.75 = 3.75$ $0.5 \times 3.75 \times 2 = 3.75$
Attic	623 Sq ft	$38 \times 14 = 532$ $13 \times 7 = 91$

Subject Photos

Borrower	Not Applicable							
Property Address	601 S Baldwin St							
City	Madison	County	Dane	State	WI	Zip Code	53703	
Landar/Cliant	City of Madison							





Front View

NE Elevation (Rear)





SW Elevation

Yard/Lot





Spaight St.

Baldwin St.

Borrower	Not Applicable							
Property Address	601 S Baldwin St							
City	Madison	County	Dane	State	WI	Zip Code	53703	
Landar/Cliant	City of Madison							





Stairs to Unit 2 Unit 1





Unit 1 Unit 1





Unit 1 Unit 1

Borrower	Not Applicable								
Property Address	601 S Baldwin St								
City	Madison	County	Dane	Sta	ite	WI	Zip Code	53703	
Lender/Client	City of Madison								





Unit 1 Unit 2





Unit 2 Unit 2





Unit 2 Unit 2 - Attic

Borrower	Not Applicable							
Property Address	601 S Baldwin St							
City	Madison	County	Dane	State	WI	Zip Code	53703	
Landar/Cliant	City of Madison							





Unit 2 - Attic

Unit 2 - Ceiling Damage in Attic





Unit 2 Common Laundry





HVAC Plumbing

Borrower	Not Applicable							
Property Address	601 S Baldwin St							
City	Madison	County	Dane	State	WI	Zip Code	53703	
Londor/Cliont	City of Madison							



Electric

601 S Baldwin St
Sales Price
Gross Building Area 1,594
Age 148



Basement



Basement

Comparable Photo Page

Borrower	Not Applicable							
Property Address	601 S Baldwin St							
City	Madison	County	Dane	State	WI	Zip Code	53703	
Londor/Cliont	City of Madison							



Comparable 1

1338 Jenifer St

 Sales Price
 285,000

 G.B.A.
 1,698

 Age/Yr. Blt.
 118, Similar



Comparable 2

1015 Williamson St

Sales Price 313,500 G.B.A. 1,926 Age/Yr. Blt. 122, Similar



Comparable 3

 1905 Winnebago St

 Sales Price
 368,000

 G.B.A.
 2,053

 Age/Yr. Blt.
 148, Similar

Location Map

Borrower	Not Applicable							
Property Address	601 S Baldwin St							
City	Madison	County	Dane	State	WI	Zip Code	53703	
Landar/Cliant	City of Madiana							

