

Office of the City Clerk

Tara Coolidge
City Clerk/Treasury Manager

Amber Pfeiffer
Asst. Clerk/ Treasury Manager



City of Racine, Wisconsin

City Hall
730 Washington Avenue
Racine, Wisconsin 53403
(262) 636-9171
Fax: (262) 636-9298
Email: clerk@cityofracine.org

July 22, 2020

JONATHAN BUETTNER
1632 N. MAIN ST.
RACINE, WI 53402

PROPERTY: 1632 N. MAIN ST.

The City of Racine, Board of Review has concluded its deliberations on the property listed above.

Exercising its judgement and discretion, pursuant to Sec. 70.47(9)(a) of Wis. Statutes, the Board of Review by majority and rollcall vote hereby determine:

That the Assessor's valuation is correct.

I have included the WI Department of Revenue guide on how to appeal your Board of Review Determination.

If you have any questions or concerns, please contact the City Clerk's Office at (262) 636-9171.

Sincerely,

Tara Coolidge
City Clerk

Town/Village/City of Racine

Board of Review

Findings of Fact, Determinations and Decision*

- Board of Review (BOR) Assessment Appeal Hearing must be held in open session.
- The BOR should make its decision only on the evidence presented.
- The BOR can hear the appeal immediately or at another time. If later, advise the taxpayer as to the case deliberation date and time.
- Complete the decision part of this form immediately after the case is decided.
- The BOR clerk can participate in completion of this form.

A. PROPERTY IDENTIFICATION AND FINDINGS OF FACT

ASSESSMENT YEAR: 2020 Tax Key Number: 04683000

Personal Property Account Number (if applicable) _____

Property Address: 1632 N. Main St • Racine, WI • 53402

Property Owner: Jonathan Buettner

Mailing Address: 1632 N. Main St • Racine, WI • 53402

January 1, 2020 Assessment Value: \$ 156,000.00

Land: _____ Improvements: _____ Total: _____

Hearing Date: Thursday, June 25th, 2020 Time: 1:00 PM

Objector Received written confirmation of Hearing Date: Yes: No: _____
(or) Both Objector and Assessor waived 48 hour notice of hearing: _____

Note: Taxpayer must have filed written objection before or at Board of Review.
Check one:

Timely notice of "Intent to File an Objection" was provided by objector to clerk (either in writing or orally) at least 48 hours prior to first full session of Board of Review

Waiver was granted by Board of Review for:

_____ Good Cause, or

_____ Extraordinary Circumstances

Board members present: Mattes, Moskonar, Wisner, Chulew, Coolidge

Board Members removed (if any): None

Board of Review

Findings of Fact, Determinations and Decision

Board Counsel Present: John Bjelajac

Property Owner/Objector's Attorney or Representative: _____

Board Members with certified training (must have at least one): Timothy Mattes,
Carolyn Muskonas, Tara Coolidge

B. TESTIMONY

The following individuals were sworn as witnesses by the Board of Review Clerk (include Property Owner/Objector or his/her Representative, if testifying, and Assessor):

Jonathan Buettner - Property owner
Jan Murphy - City of Racine Assessor's Office
Bill Bowers - City of Racine Assessor's Office

1. Sworn testimony by Property Owner/Objector: Jonathan Buettner included:

a. A recent sale of the subject property: Yes ___ No X

If yes: The subject property was sold for \$ N/A

Date of sale N/A

b. Recent sales of comparable properties: Yes ___ No X

If yes: A total number of 1 other properties were presented.

Addresses of other properties:

c. Other factors or reasons (if presented): Yes X No ___

If yes: List of summary factors or reasons presented by property owner/objector (if evidence presented only available to one side—list corroboration of that evidence):

Property owner Exhibit #1

2. Sworn testimony on behalf of property owner/objector was presented by following other witnesses (if any): Jonathan Buettner

Board of Review

Findings of Fact, Determinations and Decision

Summary of testimony of other witnesses' for objector (if any): N/A

3. Sworn testimony by Assessor: Dan Murphy included:

a. Estimated level of assessment for the current year is _____ %.

b. A recent sale of the subject property: Yes ___ No X

If yes: The subject property was sold for \$ N/A
Date of sale N/A

c. Recent sales of comparable properties: Yes X No ___

If yes: A total number of 4 other properties were presented.

Addresses of other properties:

- 1710 Michigan Blvd
- 803 Kingston Ave
- 2923 La Salle St
- 2018 Michigan Blvd

c. Other factors or reasons (if presented): Yes X No ___

If yes: List of summary factors or reasons presented by assessor:

Assess valuation of other properties
see Exhibit #2

4. Sworn testimony (if any) on behalf of the assessor was presented by:

Dan Murphy + Bill Bowers

5. Summary of testimony of other witnesses' for assessor (if any):

Explanation of Mil Rates

C. DETERMINATIONS

1. The assessor's estimated level of assessment* of the municipality has been determined to be _____ %

* The relationship between the assessed value and the equalized value of non-manufacturing property minus corrections for prior year over or under charges within a municipality – town, city or village. For example, if the assessed value of all property subject to property tax in the municipality is \$2,700,000 and the equalized value (with no prior corrections) in the municipality is \$3,000,000 then the "assessment level" is said to be 90% (\$2,700,000/\$3,000,000 = .90 or 90%)

2. The board finds that there was a recent sale of the subject property.

Yes ___ No X
Yes ___ No X
Yes ___ No X
Yes ___ No X

- a. The sale was an arms-length transaction.
b. The sale was representative of the value as of January.
c. The board finds that the sale supports the assessment.
d. If all answers are 'yes'

d1. What is the sale price?
d2. What if any adjustments, based on the evidence presented, should be made for such considerations as time between the date of sale and the January 1 assessment date, non-market class value in the selling price (ag-use value and fractionally assessed classes), and/or other physical changes that occurred to the property between the sale date and the January 1 assessment date?

d3. What is the full taxable value?

If responses in 2 thru 2c were "yes", upon completion of the section proceed to section D, Decision, check all that apply and determine the assessed value.

3. The Board of Review finds that there are recent sales of comparable properties:

Yes X No ___

If yes, answer the following:

Property Owner

- a. Did the Property Owner present testimony of recent sales of comparable properties in the market area?
b. If yes, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value?

Assessor

- c. Did the Assessor presented testimony of recent sales of comparable properties in the market area?
d. If yes, were the attributes satisfactorily adjusted for their differences from the from the subject and their contribution to value?

Conclusion

e. LIST THE PROPERTIES AND VALUES THAT THE BOARD OF REVIEW RELIES ON TO MAKE ITS DETERMINATION AS TO FAIR MARKET VALUE:

See Assessor's Exhibit #2

Board of Review

Findings of Fact, Determinations and Decision

4. The Board of Review finds that *the assessment should be based on other factors:*

Yes ___ No X

If Yes, List the factors that the Board of Review relies on to make its determination as to fair market value: _____

What was the most credible evidence presented: _____

D. DECISION (Motion must be made and seconded)

1. Carolyn Moskonas Moves: **Exercising its judgment and discretion, pursuant to Wis. Stat. §70.47(9)(a) the Board of Review by majority and roll call vote hereby determines:** Wiser Seconds, (mark all that apply):

- that the Assessor's valuation is correct;
- that the Assessor presented evidence of the fair market value of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- that the Assessor presented evidence of the proper classification of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual
- that the proper use values were applied to the agricultural land
- that the proper fractional assessments were applied to undeveloped land and agricultural forest land classifications
- that the property owner did not present sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- that the Assessor's valuation is reasonable in light of all the relevant evidence;
- and sustains the same valuation as set by the Assessor;
- (in certain cases), It is not relevant to present assessments of other properties as a basis for the market value of the appeal property

OR

Exhibit 1 OWNER PACKET

To file an appeal on your property assessment, you must provide the board of review with written notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) JONATHAN BUETTNER				Agent name (if applicable)			
Owner mailing address 1032 N MAIN				Agent mailing address			
City RACINE		State WI	Zip 53402	City		State	Zip
Owner phone (262) 455-8128		Email JBUETTNER@DEVILLETTECHNOLOGIES.COM		Owner phone		Email	

Section 2: Assessment Information and Opinion of Value			
Property address 1032 N MAIN		Legal description or parcel no. (on changed assessment notice) PARCEL ID 04683000	
City RACINE	State WI	Zip 53402	
Assessment shown on notice - Total 150,000		Your opinion of assessed value - Total 124,000 140,000	

Stated in Board of Review

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) See attached	Basis for your opinion of assessed value: (Attach additional sheets if needed) see attached

Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property? Yes No
 If Yes, provide acquisition price \$ 105,000 Date 11-30-18 Purchase Trade Gift Inheritance
(mm-dd-yyyy)

B. Within the last 10 years, did you change this property (ex: remodel, addition)? Yes No
 If Yes, describe _____
 Date of changes - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? Yes No
(mm-dd-yyyy)

C. Within the last five years, was this property listed/offered for sale? Yes No
 If Yes, how long was the property listed (provide dates) 9-18-18 to 11-30-18
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ 175,000 List all offers received N/A

D. Within the last five years, was this property appraised? Yes No
 If Yes, provide: Date 11-14-18 Value 171,000 Purpose of appraisal PURCHASE OF PROPERTY
(mm-dd-yyyy)
 If this property had more than one appraisal, provide the requested information for each appraisal. _____

Section 5: BOR Hearing Information

A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.

B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 06-05-2020
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**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, JONATHAN BUETTNER, as the property owner or as agent for _____ (property owner's name) with an address of _____ hereby give notice of an intent to file an objection to the assessment for the following property: 1032 N MAIN ST, RACINE for the 2020 Assessment Year in the City of Racine. WI 53402

Name: JONATHAN BUETTNER
Best contact phone number: (262) 455-8128
Mailing Address: 1032 N MAIN ST, RACINE WI 53402
(date) 015/20

This Notice of Intent is being filed: (place mark one)

- At least 48 hours before the board's first scheduled meeting.
- During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION. My good cause is as follows:

MET 48 HOUR NOTICE REQUIREMENT

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE. Proof of my extraordinary circumstance is as follows:

FILED WRITTEN OBJECTION. PROVIDED LIST OF RECENT SALES OF COMPARABLE PROPERTIES.

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.

Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board may allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.

Municipality CITY OF RACINE	County RACINE
Property owner's name JONATHAN BUETTNER	Agent name (if applicable)
Owner's mailing address 1032 N MAIN ST, RACINE WI 53402	Agent's mailing address
Owner's telephone number (202) 455-8128	Agent's telephone number ()
<input type="checkbox"/> Land Line <input checked="" type="checkbox"/> Cell Phone	<input type="checkbox"/> Land Line <input type="checkbox"/> Cell Phone
Owner's email address JBUETTNER@DEVILLETECHNOLOGIES.COM	Agent's email address

Please provide the following information on the property and the assessment to which you are objecting. (Attach additional sheets, if necessary.)

1. Property address 1032 N MAIN ST, RACINE WI 53402
2. Legal description or parcel number from the current assessment roll
ROUTE # 07030860 PARCEL ID 04083000 DISTRICT 04
3. Total Property Assessment 2020 ASSESMENT 156,000
4. If agent, attach signed Agent Authorization form, PA-105

Testify by telephone* Submit sworn written statement

Basis for request CURRENT APPRAISED VALUE FOR 2020 TAX YEAR
IS BELIEVED TO BE ABOVE FAIR MARKET VALUE

* If the request is approved, provide the best telephone number to reach you (202) 455-8128 CELL

Owner's or Agent's signature 	Date 06/05/20
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For Board Use Only

Approved Denied

Reason _____

Taxpayer advised _____
Date

In Accordance with sec. 70.365 of the Wisconsin Statutes, Assessment Notice is hereby given on Property

LOCATED AT: 1632 N MAIN ST
CLASS: Residential

PARCEL ID: 04683000
ASSESSMENT DISTRICT: 07

JONATHAN BUETTNER
1632 N MAIN ST
RACINE, WI 53402

BOARD OF REVIEW DATE 06/08/2020

Location: City Hall
730 Washington Avenue
Racine, Wisconsin 53403
Time: 8:30 AM to 10:30 AM

2020	REAL ESTATE ASSESSMENT AT 100% MARKET VALUE	TOTAL	156,000
2019	REAL ESTATE ASSESSMENT	TOTAL	136,000

REASON FOR CHANGE: Revaluation

Preliminary General Level Of Assessment 100%
This property __is__ X is not subject to a conversion charge under sec 74.485, Wis.

ASSESSMENT ROLLS WILL BE AVAILABLE FOR YOUR REVIEW
ONLINE AT [HTTPS://CITYOFRACINE.ORG/ASSESSOR](https://cityofracine.org/assessor)

05/20/2020 - 05/22/2020 DURING OPEN BOOK

ASSESSMENT APPEALS PROCEDURE

All property in the City of Racine is assessed at 100% of full market value. If your opinion of value differs significantly from the value shown above, contact this office and personally discuss the assessment with the assessor who set the value. If an error was made or if you have evidence that the assessment is more than actual fair market value of your property, we would welcome the opportunity to review all pertinent facts. The best evidence of value is the recent sale price of your property or the sale prices of properties comparable to yours. If you need further clarification, please contact our staff between 8 a.m. and 4:30 p.m., during the OPEN BOOK period shown above. The Assessor is located in room 106, City Hall. Please call (262) 636-9119 if you wish to have an appointment set up to discuss the assessment with your assessor.

After talking with us, if you still find a significant difference between our assessment and what you feel is your property's market value, you have the right to appeal your assessment before the local Board of Review. You will need to file a written or oral intent to object with the City Clerk at least 48 hours before the opening of the Board of Review. In addition, you must complete an approved objection form and file with the City Clerk prior to or within the first two hours of the Board's first scheduled meeting. The City prefers you file the objection form 48 hours prior to the first Board meeting. The City Clerk's office is located in room 103, City Hall. City Clerk telephone number is 262-636-9171.

The Board of Review operates similarly to a court and has the responsibility of resolving differences of opinion of under or over valuation. Its function is not one of valuation, but of deciding the validity of the facts presented orally before it. You or your representative must provide testimony to the Board in objection to your assessment. An assessor from the Assessor's Office will also present evidence relating to the market value of your property. After hearing the evidence, the Board will decide to either raise, lower, or leave unchanged the assessment of your property.

You may appeal the Board of Review's determination to the Circuit Court of Racine or to the Department of Revenue. The Circuit Court decision also may be appealed to the State of Wisconsin Court of Appeals.

PLEASE CHECK TO SEE THAT YOUR MAILING ADDRESS IS CORRECT. PLEASE NOTIFY THIS OFFICE TO MAKE THE NECESSARY CORRECTIONS.

Year	Code	Building	Land Value	Total	YOY	Price per sqft	CAGR
2020 est.	101 - One-Family	137,300	18,700	156,000	14.7%	83	3 Year 14.5%
2019	101 - One-Family	117,300	18,700	136,000	14.3%	73	5 Year 9.6%
2018	101 - One-Family	100,300	18,700	119,000	5.3%	64	10 Year 2.2%
2017	101 - One-Family	94,300	18,700	113,000	4.6%	60	15 Year 1.6%
2016	101 - One-Family	89,300	18,700	108,000	0.0%	58	20 Year 3.6%
2015	101 - One-Family	89,300	18,700	108,000	0.0%	58	
2014	101 - One-Family	89,300	18,700	108,000	-6.9%	58	
2013	101 - One-Family	95,100	20,900	116,000	-7.2%	62	
2012	101 - One-Family	104,100	20,900	125,000	-2.3%	67	
2011	101 - One-Family	107,100	20,900	128,000	-3.0%	68	
2010	101 - One-Family	111,100	20,900	132,000	-2.9%	71	
2009	101 - One-Family	115,100	20,900	136,000	-4.2%	73	
2008	101 - One-Family	121,100	20,900	142,000	5.2%	76	Housing Bubble
2007	101 - One-Family	122,100	12,900	135,000	8.0%	72	
2006	101 - One-Family	112,100	12,900	125,000	14.7%	67	
2005	101 - One-Family	96,100	12,900	109,000	7.9%	58	
2004	101 - One-Family	88,100	12,900	101,000	11.0%	54	
2003	101 - One-Family	81,100	9,900	91,000	8.3%	49	
2002	101 - One-Family	74,100	9,900	84,000	6.3%	45	
2001	101 - One-Family	69,100	9,900	79,000	0.0%	42	
2000	101 - One-Family	69,100	9,900	79,000	2.6%	42	
1999	101 - One-Family	67,100	9,900	77,000	4.1%	41	
1998	101 - One-Family	64,100	9,900	74,000	5.7%	40	
1997	101 - One-Family	61,400	8,600	70,000	7.7%	37	
1996	101 - One-Family	57,800	7,200	65,000	4.8%	35	
1995	101 - One-Family	56,000	6,000	62,000	8.8%	33	
1994	101 - One-Family	51,000	6,000	57,000	5.6%	30	
1993	101 - One-Family	48,000	6,000	54,000	12.5%	29	
1992	101 - One-Family	42,000	6,000	48,000	11.6%	26	
1991	101 - One-Family	37,000	6,000	43,000	18.8%	23	
1990	101 - One-Family	30,200	6,000	36,200	0.0%	19	
1989	101 - One-Family	30,200	6,000	36,200	0.0%	19	
1988	101 - One-Family	30,200	6,000	36,200	0.0%	19	
1987	101 - One-Family	30,200	6,000	36,200	0.0%	19	
1986	101 - One-Family	30,200	6,000	36,200		19	

Mr. Jonathan Buettner
1632 N Main Street
Racine, WI 53402

City Assessor's Office
City Hall - Rm. 106
730 Washington Ave.
Racine, WI 53403

06/04/2020

Re: Request for Appeal for Tax Year 2020

Dear Assessor,

Please accept this letter as my formal notice of protest of the property value for the listing below. I feel that the current appraised value of \$156,000 is above fair market value and ask that you please review the assessment.

Location	Route #	Parcel ID	District-Ward
1632 N MAIN ST	07030860	04683000	04-09

In support, I have researched and provided a list of recent sales of comparable properties (including photographs and evidence of the sale prices). The most current real estate assessment for my property is based on \$83 price per square foot; whereas the average price per square foot for my surrounding area is \$66 (see attached support). Therefore, it is my understanding the assessed value is higher than those of similar neighboring properties.

According to the 2016 estimates from geographic information system software company Esri, the median value of owner-occupied homes in the City of Racine stands at \$124,674. This is 21 percent lower than the City of Kenosha (at \$158,585) and 32 percent lower than Racine County as a whole. Based on historical 2018 house assessment provided by the City of Racine the average residential assessment was valued at \$101,900; which is lower than that estimate provided by Esri. As a result, it is my finding that the assessed value is also at a higher percentage of market value than the prevailing township of Kenosha and the county median level.

Sincerely,



Buettner, Jonathan
Support: Property Tax

HOMES FOR SALE



\$65,000 ↓
 2bd 1ba 908 sqft
 1806 N Main St
 Racine, WI



\$67,500 ↓
 1bd 1ba 1,242 sqft
 1724 Chatham St
 Racine, WI



\$109,100 ↓
 4bd 1ba 1,892 sqft
 1655 Erie St
 Racine, WI

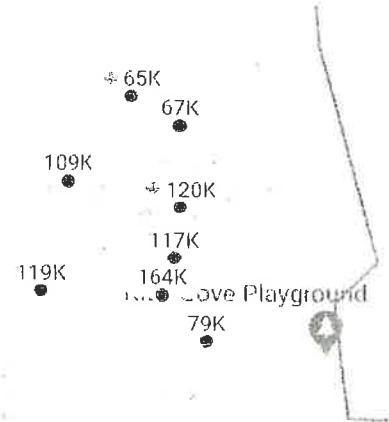


~~\$129,900~~
\$120,000 ↓ \$10K
 9 bed 3 bath 3,024 sqft



\$117,000
 2bd 1ba 700 sqft
 308 Saint Patrick St
 Racine, WI

ADDRESS	PRICE	SQFT	PRICE/SQFT
1806 N Main Street	65,000	908	72
1724 Chatham Street	67,500	1,242	54
1655 Erie Street	109,100	1,892	58
1636 Chatham Street	120,000	3,024	40
308 Saint Patrick Street	117,000	700	167
1518 Erle Street	119,900	2,438	49
1519 North Main Street	164,000	1,755	93
1433 Chatham Street	79,900	1,015	79
Weighted Average	842,400	12,974	65



\$119,900 ↑
 5bd 2ba 2,438 sqft
 1518 Erie St
 Racine, WI



\$164,000
 3bd 2ba 1,755 sqft
 1519 N Main St
 Racine, WI



\$79,900
 3bd 1ba 1,015 sqft
 1433 Chatham St
 Racine, WI

HOME VALUE DATA

SOURCE: <https://www.zillow.com/racine-county-wi/home-values/>

The median home value in Racine County is \$238,521. Racine County home values have gone up 3.1% over the past year and Zillow predicts they will fall -2.3% within the next year. The median list price per square foot in Racine County is \$124, which is the same as the Racine Metro average of \$124. The median price of homes currently listed in Racine County is \$208,500 while the median price of homes that sold is \$202,000. The median rent price in Racine County is \$1,225, which is the same as the Racine Metro median of \$1,225.

SOURCE: <https://www.buildupracine.org/wp-content/uploads/2017/06/Market-Overview-Opp-Analysis-Racine-FINAL.pdf>

According to 2016 estimates from Esri, the median value of owner-occupied homes in the City of Racine stands at \$124,674. This is 21 percent lower than the City of Kenosha (at \$158,585) and 32 percent lower than Racine County as a whole.

SOLD HOMES IN THE LAST 2 YEARS



Zillow 2 Est

3111 2011 2160 sqft
 1637 N Main St Racine, WI 53402
 Off market Zestimate® \$155,000
 Est. refi payment: \$1,100/mo

Home value

We don't have enough information to calculate Zestimate for this home



Zillow 2 Est

3111 2011 2160 sqft
 1637 N Main St Racine, WI 53402
 Off market Zestimate® \$155,000
 Est. refi payment: \$1,100/mo

Home value

We don't have enough information to calculate Zestimate for this home



Zillow 2 Est

3111 2011 1515 sqft
 1826 N Main St Racine, WI 53402
 Off market Zestimate® \$124,000
 Est. refi payment: \$900/mo

Home value

We don't have enough information to calculate Zestimate for this home



Zillow 2 Est

4111 2011 1872 sqft
 1632 N Main St Racine, WI 53402
 Sold \$155,000 on 06/03/2020
 Est. refi payment: \$1,100/mo

Home value

We don't have enough information to calculate Zestimate for this home

ADDRESS	PRICE	SQFT	PRICE/SQFT
1709 Chatham Street	65,000	1,070	61
1620 Michigan Blvd	125,000	1,146	109
1826 N Main Street	124,000	1,570	79
1922 N Main Street	50,000	1,251	40
1641 N Main Street	108,400	2,137	51
1532 N Main Street	115,000	1,503	77
1637 N Main Street	86,900	2,100	41
1632 N Main Street	165,000	1,872	88
Weighted Average	839,300	12,649	66
Total Weighted Avg	1,681,700	25,623	66

Zillow 2 Est Edit Heart

2 bdr 1 ba 1,070 sqft
 1709 Chatham St, Racine, WI 53402
 Off market Zestimate® \$65,000
 Est. refi payment: \$500/mo

Home value Owner tools Home de



Home value

Zillow 2 Est Edit Heart

2 bdr 1 ba 1,146 sqft
 1620 Michigan Blvd, Racine, WI 53402
 Off market Zestimate® \$125,000
 Est. refi payment: \$900/mo

Home value Owner tools Home de



1826 N Main St, Racine WI 53402 -4711
 Sold for \$124,000 on 06/03/2020



Zillow 2 Est Edit Heart

3111 2011 1,251 sqft
 1922 N Main St, Racine, WI 53402
 Off market Zestimate® \$50,000
 Est. refi payment: \$400/mo

Home value Owner tools Home de



Home value

Associated Bank

Associated Bank
704 N Grand Ave. 2nd Fl.
Waukesha, WI, 53186

File Number: 9029

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

1632 N Main St
Racine, WI 53402

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

In my opinion, the market value of the property as of November 14, 2018 is:

\$171,000
One Hundred Seventy-One Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Corey S. Niles

Exhibit 2

SUBJECT PROPERTY



PARCEL NUMBER-----04683000
ADDRESS.....1632 N Main St
ASSESSED VALUE..... ~~\$165,000~~/\$87.26 sq. ft.
SALES PRICE..... ~~\$165,000~~/\$87.26 sq. ft. / Nov 2018
STYLE.....2 Story
SIZE.....1891 sq. ft.
EXTERIOR.....Siding
YR BUILT.....1896
GARAGE.....2 Car Detached
ROOMS.....8-4-2
CONDITION.....Good

\$156,000
\$156,000

*Corrected in
BoR on 6/25/2020*

ASSESSOR PACKET

COMPARABLE #1



PARCEL NUMBER.....04338010
PROXIMITY.....1.4 Miles Northwest of the Subject
ADDRESS..... 803 Kingston Ave
SALES PRICE.....\$192,000/\$88.56 sq. ft./ Nov 2019
STYLE..... 2 Story
SIZE.....2168 sq. ft.
EXTERIOR..... Masonry/Frame
YR BUILT.....1946
GARAGE..... 1 Car Attached
ROOMS..... .8-5-2
CONDITION.....Average-Good

COMPARABLE #2



PARCEL NUMBER.....05378000
PROXIMITY..... 1.3 Miles Northwest of the Subject
ADDRESS..... 2923 La Salle St
SALES PRICE..... \$162,000/\$97.41 sq. ft. / Dec 2019
STYLE.....2 Story
SIZE.....1675 sq. ft.
EXTERIOR..... Frame
YR BUILT..... 1926
GARAGE.....2 Car Detached
ROOMS.....7-3-1
CONDITION..... Good

COMPARABLE #3



PARCEL NUMBER..... 04511000
PROXIMITY..... 11 Blocks Northeast of the Subject
ADDRESS..... 2018 Michigan Blvd.
SALES PRICE.....\$324,900/\$124.67 sq. ft. /April 2018
STYLE.....2 Story
SIZE.....2606 sq. ft.
EXTERIOR.....Brick
YR BUILT.....1926
GARAGE.....2 Car Detached
ROOMS..... 9-4-1.5
CONDITION.....Good

COMPARABLE #4



PARCEL NUMBER.....04245000
PROXIMITY..... 2 Blocks Northeast of the Subject
ADDRESS..... 1710 Michigan Blvd
SALES PRICE..... \$239,800/\$143.16 sq. ft. / Dec 2018
STYLE.....2 Story
SIZE.....1675 sq. ft.
EXTERIOR..... Frame
YR BUILT.....1926
GARAGE.....2 Car Detached
ROOMS.....7-3-1
CONDITION.....Good

The subject property is a 2 Story style home built in 1896 of Average quality of construction. The subject property is in Good overall condition. I received a phone call during open book and conducted a formal review of assessment. I told the owner that his assessment per foot was well within the range of recent sales of 2 Story homes in the subject's neighborhood and I am unable to change the 2020 assessment

The subject square footage is 1896, thus requiring the need to expand the date of sale and locational parameters. The comparable sales listed are all larger than 1600 square feet and have similar condition and age as the subject. In selecting comparables, I've selected sales in the subject's neighborhood as well as an adjoining neighborhood. Below is a grid showing the comparables.

Parcel ID	Location	NBC	YearBuilt	Bldg Type	Sq. Ft.	ArSaleDate	SalePrice	2019 Assmnt	2020 Assmnt	2019 Ratio	2020 Ratio	SP/Sq Ft	CDU	BSMT	GA	Ext	
04338010	803 KINGSTON AVE	0040	1946	2 Story	2,168	11/15/19	\$192,000	\$185,000	\$200,000	0.96	1.04	\$ 88.56	AV-GD	Y	1	BV	
05378000	2923 LA SALLE ST	0080	1939	2 Story	1,663	07/11/19	\$162,000	\$145,000	\$162,000	0.90	1.00	\$ 97.41	VG	Y	1	BV	
04511000	2018 MICHIGAN BLVD	0120	1926	2 Story	2,606	04/19/18	\$324,900	\$314,000	\$325,000	0.97	1.00	\$ 124.67	GD	Y	2	BV	
04245000	1710 MICHIGAN BLVD	0120	1880	2 Story	1,675	12/03/18	\$239,800	\$175,000	\$200,000	0.73	0.83	\$ 143.16	GD	Y	2	Fr	
										Average	0.89	0.97	\$ 113.45				
										Median	0.93	1.00	\$ 111.04				
												Assmnt/ Ft					
Subject	04683000	1632 N Main St	0120	1896	2 Story	1,891	11/30/18	\$165,000	\$136,000	\$156,000	0.82	0.95	\$ 87.26	GD	Y	2	Sid

The average sales price per square foot of comparable sales is \$113.45 and the median sale's price per square foot is \$111.04 per foot. The subject's 2020 assessment is \$165,000, which is \$87.26 per square foot.

In summation, the subject property is assessed at \$87.26 per foot. The comparable sales have an average sale price per of \$113.45 and a median value of \$111.04. The district assessment of 2 Story homes with square footage larger than 1600 and less than 2000 have an average assessment per foot of \$95.39 and a median value of \$97.28 per foot. My 2020 assessment of \$156,000 is fully supported in light of the aforementioned City of Racine sales and the fact that the property sold in 2018 for \$165,000. Reviewing the property owner's objection, he indicates the property appraised for \$171,000 in 2018. Additionally, reviewing the above chart you'll find that the subject's assessment per foot is well within the range of like properties in the subject's district.

Parcel	Address	Sq Ft		Per Ft
04692000	717 HIGH ST	1,746	\$103,000	\$58.99
04068000	1721 ST CLAIR ST	1,756	\$106,000	\$60.38
04398000	1620 EAST ST	1,732	\$106,000	\$61.20
05887000	1842 GREEN ST	1,764	\$112,000	\$63.49
05843000	800 ENGLISH ST	1,638	\$106,000	\$64.71
04860007	1645 ERIE ST	1,790	\$117,000	\$65.36
04709000	1614 ST CLAIR ST	1,796	\$119,000	\$66.26
04064000	1729 ST CLAIR ST	1,797	\$123,000	\$68.44
05902000	1700 GREEN ST	1,618	\$111,000	\$68.60
04425000	2036 ST CLAIR ST	1,701	\$117,000	\$68.80
04112000	2018 ERIE ST	1,990	\$138,000	\$69.35
04353000	1721 GREEN ST	1,872	\$134,000	\$71.58
04421000	2048 ST CLAIR ST	1,722	\$126,000	\$73.17
05236000	3405 LA SALLE ST	1,957	\$144,000	\$73.58
05789000	1736 N WISCONSIN ST	1,717	\$128,000	\$74.57
04891000	1650 SUPERIOR ST	1,978	\$148,000	\$74.82
04104000	2036 ERIE ST	1,648	\$124,000	\$75.24
04198000	815 GOULD ST	1,680	\$133,000	\$79.17
04351000	1711 GREEN ST	1,659	\$132,000	\$79.57
04424000	2037 GREEN ST	1,711	\$138,000	\$80.65
04683000	1632 N MAIN ST	1,891	\$156,000	\$82.50
04870000	2020 N MAIN ST	1,681	\$140,000	\$83.28
05743000	1649 CHATHAM ST	1,822	\$154,000	\$84.52
03908000	2100 SUPERIOR ST	1,885	\$164,000	\$87.02
05335000	3306 FIRST AVE	1,629	\$142,000	\$87.20
03900000	2200 SUPERIOR ST	1,657	\$147,000	\$88.71
05768000	1841 N MAIN ST	1,847	\$167,000	\$90.44
04684000	1628 N MAIN ST	1,794	\$165,000	\$91.97
04491000	464 MELVIN AVE	1,805	\$166,000	\$91.99
05588000	725 WILLIAM ST	1,937	\$180,000	\$92.93
03987000	3063 N MAIN ST	1,964	\$183,000	\$93.19
04239000	1703 CHATHAM ST	1,934	\$182,000	\$94.11
04631000	3002 N WISCONSIN ST	1,947	\$187,000	\$96.05
05654000	701 MELVIN AVE	1,720	\$166,000	\$96.51
04151000	2417 ST CLAIR ST	1,864	\$180,000	\$96.57
05151000	501 AUGUSTA ST	1,956	\$190,000	\$97.15
05378000	2923 LA SALLE ST	1,663	\$162,000	\$97.41
04087000	402 WILLIAM ST	1,907	\$186,000	\$97.54
04027000	418 SHORELAND DR	1,680	\$165,000	\$98.21
04031000	438 SHORELAND DR	1,660	\$163,000	\$98.22
05693000	419 WILLIAM ST	1,972	\$195,000	\$98.88
05091022	726 FLORENCE AVE	1,652	\$165,000	\$99.88
04028000	424 SHORELAND DR	1,641	\$164,000	\$99.94
04978003	3027 RUBY AVE	1,881	\$188,000	\$99.95
05104000	2509 N MAIN ST	1,846	\$186,000	\$100.75
04231000	320 LAKECREST DR	1,851	\$187,000	\$101.03
03968000	414 ROMAYNE AVE	1,729	\$175,000	\$101.20
05647001	600 WILLIAM ST	1,832	\$187,000	\$102.07
04410003	452 WILLIAM ST	1,661	\$171,000	\$102.95
05184000	2900 N MAIN ST	1,905	\$197,000	\$103.41
05102000	315 AUGUSTA ST	1,910	\$202,000	\$105.76
04410005	442 WILLIAM ST	1,887	\$203,000	\$107.59
05194000	433 MELVIN AVE	1,678	\$181,000	\$107.89
04252000	1734 MICHIGAN BLVD	1,960	\$212,000	\$108.16
05078002	3050 N MAIN ST	1,982	\$215,000	\$108.48
03949000	420 MELVIN AVE	1,806	\$196,000	\$108.52
05212000	2915 N MAIN ST	1,639	\$178,000	\$108.60
05078004	3040 N MAIN ST	1,946	\$214,000	\$110.00
05054000	2615 N MAIN ST	1,713	\$190,000	\$110.92
04274000	3019 CHATHAM ST	1,797	\$200,000	\$111.30
05726000	1916 MICHIGAN BLVD	1,827	\$205,000	\$112.21
05952003	2811 CHATHAM ST	1,934	\$230,000	\$118.92
05950001	2800 CHATHAM ST	1,608	\$193,000	\$120.02
05059000	311 WOLFF ST	1,792	\$218,000	\$121.63
05048000	306 AUGUSTA ST	1,828	\$230,000	\$125.80
03926000	1836 MICHIGAN BLVD	1,748	\$224,000	\$128.18
05738000	1648 MICHIGAN BLVD	1,712	\$223,000	\$130.26
04245000	1710 MICHIGAN BLVD	1,675	\$220,000	\$131.32
03928000	1828 MICHIGAN BLVD	1,950	\$259,000	\$132.85
04014000	214 WOLFF ST	1,764	\$235,000	\$133.22
04010004	3030 CHATHAM ST	1,821	\$245,000	\$134.53
05270003	221 MELVIN AVE	1,902	\$263,000	\$138.31
			Average	\$95.39
			Median	\$97.28