APPRAISAL OF REAL PROPERTY

LOCATED AT

2105 S 79th St West Allis, WI 53219 Conklin Park Subd S 35.80 FT Of E 80 FT Of Lot 1 BLK 5

FOR

N/A N/A

OPINION OF VALUE

15,000

AS OF

06/19/2014

BY

Kurt Brooks
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Uniform Residential Appraisal Report

File # 0000516

The purpose of this summary appraisal repor	t ic to provi	ide the lander/client with an acc	curate and adequately curported or	ninion of the market valu	a of the cubiact property
	t is to provi	ide the lender/cheft with all act			
Property Address 2105 S 79th St		0 (D.I. D	City West Allis	State WI	Zip Code 53219
Borrower N/A		Owner of Public Record		County Milw	vaukee
	35.80 FT	Of E 80 FT Of Lot 1 BLK 5			
Assessor's Parcel # 4770213000			Tax Year 2013	R.E. Taxes \$	
Neighborhood Name Conklin Park			Map Reference 33340	Census Tract	1015.00
Occupant 🗌 Owner 🔲 Tenant 🔀 Vaca	nt	Special Assessments \$	453 Pl	UD HOA\$	🗌 per year 🔲 per month
Property Rights Appraised 🔀 Fee Simple	Leaseho	old Other (describe)			
Assignment Type Purchase Transaction	Refin		escribe) Market Value		
Lender/Client N/A		Address N/A	, mantet value		
Is the subject property currently offered for sale	or has it hee		onths prior to the effective date of this	annraisal?	Yes 🖂 No
Report data source(s) used, offering price(s), at		MetroMLS, Wire Data, 8		парріання:] 100 🔼 110
ricport data source(s) dsed, offering price(s), an	iiu uato(3).	MetroMES, Wife Data, 6	X ASSESSUI		
			-i		
	sale for the s	subject purchase transaction. Exp	ain the results of the analysis of the c	ontract for sale or why the	analysis was not
performed.					
Contract Price \$ Date of Cont			ne owner of public record? Yes		
Is there any financial assistance (loan charges,	sale concess	sions, gift or downpayment assist	ance, etc.) to be paid by any party on	behalf of the borrower?	Yes No
If Yes, report the total dollar amount and describ	oe the items t	to be paid.			
		•			
Note: Race and the racial composition of the	neighborh	ood are not appraisal factors			
Neighborhood Characteristics			lousing Trends	One-Unit Housing	Present Land Use %
	D 1				
		Property Values Increasing	Stable Declining	PRICE AGE	One-Unit 70 9
		Demand/Supply Shortage	☐ In Balance ☐ Over Supply	\$ (000) (yrs)	2-4 Unit 20 9
Growth 🗌 Rapid 🔀 Stable 🔲 🥄	Slow	Marketing Time Under 3 mt	hs \boxtimes 3-6 mths \square Over 6 mths	52 Low 40	Multi-Family 5 %
Neighborhood Boundaries Railroad Trac	ks to the r	north, 76th Street to the ea	st, Cleveland Avenue to the	178 High 130	Commercial 5 %
south, & 84th Street to the west.		·	·	103 Pred. 89	Other
	annarent	adverse factors which wou	ıld affect the subject's marketa		
necessary facilities such as shopping			·	ability. There is good	access to an
necessary racinities such as shopping	i, employii	ment, schools, public trails	ontation, and recreation.		
Market Conditions (including support for the ob-	ove conclusio	272) 2 4004140			
Market Conditions (including support for the abo	ove conclusion	ons) See 1004MC			
Dimensions 36 x 80		Area 2,880 sf	Shape Rectangle	View N	N;Res;
Specific Zoning Classification C-2		Zoning Description C	Commercial District		
Zoning Compliance Legal Nonc	conforming (Grandfathered Use) 🔲 No Zonir	g 🗌 Illegal (describe)		
Is the highest and best use of subject property a	as improved	(or as proposed per plans and sp	ecifications) the present use?	Yes No If No, d	annih a
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to the mg. lock and book and or our property	•	(o. ac proposa per prane and op		1 tes I IVO II IVO, U	escribe
			, ,		
Utilities Public Other (describe)		Public Other (de	scribe) Off-site Imp	provements - Type	Public Private
Utilities Public Other (describe) Electricity \(\sum \)		Public Other (de	escribe) Off-site Imp	provements - Type	
Utilities Public Other (describe) Electricity Gas	5	Public Other (de Nater Sanitary Sewer 🖂 🗌	Street Cor Alley Nor	provements - Type ncrete ne	Public Private
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Utilities Public Other (describe) Electricity Gas FEMA Special Flood Hazard Area Are the utilities and off-site improvements typical Are there any adverse site conditions or external	No FE al for the mai	Public Other (de Nater ☐ Sanitary Sewer ☐ MA Flood Zone X rket area? ☐ Yes ☐ N sements, encroachments, environ	Stribe) Off-site Imp Street Cor Alley Nor FEMA Map # 55079C0069E o If No, describe mental conditions, land uses, etc.)?	orovements - Type nocrete ne FEMA Ma	Public Private Ap Date 9/26/2008 If Yes, describe
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Uniform Residential Appraisal Report

File # 0000516

			the subject neighborn					3,000 · · · · · · · · · · · · · · · · · ·	
FEATURE	SUBJECT		LE SALE # 1	ths ranging in sale price from \$ 55,900 COMPARABLE SALE # 2			to \$ 127,000 . COMPARABLE SALE # 3		
Address 2105 S 79th St	0000001	2412 S 77th St	2122 S 79th St			2044 S 77th St			
West Allis, WI 53	3219			West Allis, WI 53219		West Allis, WI 53219			
Proximity to Subject	210	0.41 miles SE	0210	0.03 miles SE			0.18 miles NE		
Sale Price	\$		\$ 59,000			\$ 60,215		\$ 55,900	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 58.53 sq.ft.			9 sq.ft.	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$ 53.75 sq.ft.		
Data Source(s)		MetroMLS# 134	-			7988; 8 DOM	MetroMLS# 131	7825; 28 DOM	
Verification Source(s)		MetroMLS/Asse		MetroMLS			MetroMLS/Asse		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIP		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		REO	,,,,,	REO		, ,	REO	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Concessions		Cash;0		Cash;0			Cash;0		
Date of Sale/Time		10/24/2013		12/13/201	3		08/21/2013		
Location	Residential	Residential		Residentia	al		Residential		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simpl	е		Fee Simple		
Site	2,880 sf	6490 sf	0	7535 sf			3,615 sf	0	
View	Residential	Residential		Residentia	al		Residential		
Design (Style)	Bungalow	Bungalow		Bungalow			Bungalow		
Quality of Construction	Aluminum	Aluminum		Aluminum			Aluminum		
Actual Age	89	89		90		0	105	0	
Condition	Poor	Average	-40,000	Average		-40,000	Average	-40,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms	. Baths		Total Bdrms. Baths		
Room Count	5 2 1	5 2 1		6 3	1	0		0	
Gross Living Area	954 sq.ft.	1,008 sq.ft.	0		2 sq.ft.	0	1,040 sq.ft.	0	
Basement & Finished	Full	Full		Full			Full		
Rooms Below Grade	Unfinished	Rec Room	-1,000	Unfinished	t		Unfinished		
Functional Utility	Average	Average		Average			Average		
Heating/Cooling	FA/None	FA/None		FA/Cent		-2,000	FA/None		
Energy Efficient Items	None	None		None			None		
Garage/Carport	None	2 Car Garage	-2,000	3 Car Gar	age	-3,000	2 Car Garage	-2,000	
Porch/Patio/Deck	Porch	Porch		Porch			Porch		
Fireplace	None	None		None			None		
Fence	None	None		None			None		
Net Adjustment (Total)		<u> </u>	\$ -43,000		_	\$ -45,000		\$ -42,000	
Adjusted Sale Price		Net Adj. 72.9 %		Net Adj.	74.7 %		Net Adj. 75.1 %		
of Comparables		Gross Adj. 72.9 %		Gross Adj.	74.7 %	\$ 15,215	Gross Adj. 75.1 %	\$ 13,900	
I 🔀 did 🗌 did not research	the sale or transfer his	story of the subject pr	operty and comparable	sales. It not,	explain				
-		ies or transfers of the	subject property for th	e three years	prior to t	ne errective date of thi	s appraisai.		
Data Source(s) Milwaukee									
			comparable sales for t	ne year prior t	o the da	te of sale of the compa	arable sale.		
	S,Assessor,& Wire		atom, of the cubicat was			aalaa (ranaut addition		0)	
Report the results of the research		BJECT			1.			S). RABLE SALE #3	
ITEM Date of Prior Sale/Transfer		DJEUI	COMPARABLE S	ALE # I	U	OMPARABLE SALE #	Z GUIVIPA	HABLE SALE #3	
	Foreclosure								
Price of Prior Sale/Transfer	0	rea County nor Wire Date		ner Wire Data		ner Wire Data			
Data Source(s) Effective Date of Data Source(s)	per Milwauke			per Wire Data 06/22/2014		per Wire Data			
	03/031/2014			vioot transf			06/22/2014		
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Summary of Sales Comparison A	Annroach Data is	ner MI S/Associ	sor data, and disc	ussione wit	h hrok	ers and owners "	hen nossible A	diustments in	
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best currently available ar									
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considered when aniving	at a value conclu	Sion. The net & g	noo are mgm, bet	JAGOC OF LIFE	o aajud	Zanoni made for C	JOHNSON .		
Indicated Value by Sales Compar	ison Approach \$ 14	5,000							
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Woot emphasis was place	Most emphasis was placed on the market approach. The income approach was considered but not utilized due to lack of rental data.								
This appraisal is made 🗵 "as	is", subject to	completion per plans	s and specifications o	n the basis o	of a hvno	othetical condition the	at the improvements	have been	
			is of a hypothetical c						
following required inspection ba			• •					,	
					•	•	•		
Based on a complete visual conditions, and appraiser's of \$15,000, as of	inspection of the ir	nterior and exterior	areas of the subject	t property,	defined	scope of work, sta	tement of assumpt	ions and limiting	
conditions, and appraiser's (ertification, my (ou	r) opinion of the n	narket value, as det	illea, of the	real pr	operty that is the s	subject of this repo	Ort 1S	
ψ 10,000 , as 01	00/19/2014	, willeft is t	ne uate of mispection	on and the	CITCUIV(e uate of this appr	a13a1.		

Uniform Residential Appraisal Report

File # 0000516

Scope of Work:	
	
This is a complete appraisal reported in a summary report format as defined by a summary report for a summa	
Board's publication, "Uniform Standards of Appraisal Practice". The com	
sufficient to support the concluded value. The data source is usually limit	
assessor web site, home owner, real estate agent/broker, survey or plat	nap, newspaper, or information from the internet.
Machanical avatoms are assumed to be in working order. Foundation is	required to be trouble free, no warranty is implied regarding code
Mechanical systems are assumed to be in working order. Foundation is a compliance, roof, or drainage conditions. The appraiser is not a qualified	
Compliance, 1001, of drainage conditions. The appraiser is not a qualified	contractor or frome inspector.
No personal property included in the final conclusion of value	
No personal property included in the final conclusion of value.	
This appraisal report contains photographs that are produced by a digital	camera. These photos have not been altered or changed in any way
The photos accurately reflect a precise image of what the appraiser obse	
photos only for the comparables.	Tived on the day of the inspection. The appraise used MetroMES
priotos only for the comparables.	
This Appraisal Report is not a Home Inspection.	
The appraiser has performed an Appraisal Inspection of the subject prop	erty and has commented on the obvious and readily annarent
condition of the following areas as needed: Structural Integrity, Electrical	
Air	and Flumbing, Hazardous Waste, Basement/Foundation, Heating &
Conditioning, Roofing, Well/Septic Systems, Lead Based Paint, Environn	pontal. The Appraisar is not specifically trained in any of those areas
Conditioning, Rooming, Weinseptic Systems, Lead Based Famil, Environm	iental. The Appraiser is not specifically trained in any of these areas.
If the Lender or Client requires assurances of the soundness and remain	ing occupanic life of any of the above stated areas beyond what was
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observed in the course of the Appraisal Inspection and noted in the Appr	alsai Report, men an expert in me specific area should be consulted.
The appraiser makes adjustments for both count 9 aguers feetage (differ	ones of 100 CaEt @ \$10.00 per CaEt). The appreciant decent make
The appraiser makes adjustments for bath count & square footage (differ	
adjustments for room count. There are a lot of buyers who consider squa	re lootage over room count.
The common of this connected is to consider an existing of colors and to an	ii-t Milaandaa Oo aa ta'aa da ee Ciintaa ah iin aa da ee Ciintaa ah a
The purpose of this appraisal is to provide an opinion of value, and to ass	
subject property for lending purposes. Use of this appraisal is govern by	
imply right to use. Written permission from appraiser and/or lender/client	or assigned affiliates must be obtained.
	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calc	ulations.
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Freddie Mac Form 70 March 2005

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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 use, 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 concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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 value, and have reported on the effect of the conditions on the value and marketability of the subject 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 subject property or of the present 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 lender at the request of the borrower; the mortgagee 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 Signature	SUPERVISORY APPRAISER (ONLY IF REQUIRED)			
Signature	Signature			
Name Kurt Brooks	Name			
Company Name First Stop Appraisal LLC	Company Name			
Company Address 3859 N 55th St, Milwaukee, WI 53216	Company Address			
Telephone Number (414) 349-1674	Telephone Number			
Email Address kurt@firststopappraisal.com	Email Address			
Date of Signature and Report 06/27/2014	Date of Signature			
Effective Date of Appraisal 06/19/2014	State Certification #			
State Certification # 1790-9	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 12/14/2015	SUBJECT PROPERTY			
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property			
2105 S 79th St	 Did inspect exterior of subject property from street 			
West Allis, WI 53219	Date of Inspection			
APPRAISED VALUE OF SUBJECT PROPERTY \$ 15,000	Did inspect interior and exterior of subject property			
LENDER/CLIENT	Date of Inspection			
Name	COMPARABLE SALES			
Company Name N/A	- COIVIF ANABLE SALES			
Company Address N/A	Did not inspect exterior of comparable sales from street			
	Did inspect exterior of comparable sales from street			
Email Address	_ Date of Inspection			
	'			

Freddie Mac Form 70 March 2005

Market Conditions Addendum to the Appraisal Report The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. Property Address 2105 S 79th St City West Allis State WI ZIP Code 53219 Borrower N/A Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc. Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend **Inventory Analysis** Declining Increasing Stable Total # of Comparable Sales (Settled) Increasing Absorption Rate (Total Sales/Months) 1.17 33 33 Stable Declining Stable Total # of Comparable Active Listings 7 Declining Increasing 2 5 Declining Increasing Months of Housing Supply (Total Listings/Ab.Rate) Stable 1.7 15.2 21.2 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Median Comparable Sale Price Declining Stable 84,000 79,500 127,000 Increasing Median Comparable Sales Days on Market 35 Declining Stable Increasing 142 8 Increasing Stable Declining Median Comparable List Price 104,900 119,900 119,900 Median Comparable Listings Days on Market Declining Stable Increasing 172 133 116 Median Sale Price as % of List Price Increasing Stable Declining 88 98 Declining 🖂 Increasing Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes \bowtie No Stable Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo No appearance of prevalent discounts, buy downs, or other concessions as of the effective appraisal date Are foreclosure sales (REO sales) a factor in the market? Yes \bowtie No If yes, explain (including the trends in listings and sales of foreclosed properties) Cite data sources for above information. Metro MLS Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The appraiser knows the market is stable thru the neighborhood 1004MC, which is attached to this appraisal. The neighborhood 1004MC gives a better picture of the market. There is not enough sales or active listings for above data to be accurate. If the subject is a unit in a condominium or cooperative project, complete the following: **Project Name:** Subject Project Data Prior 7–12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Declining Total # of Comparable Sales (Settled) Stable Declining Absorption Rate (Total Sales/Months) Increasing Stable Total # of Active Comparable Listings Declining Stable Increasing Stable Months of Unit Supply (Total Listings/Ab.Rate) Increasing Declining Are foreclosure sales (REO sales) a factor in the project? Yes ___ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Signature Signature Appraiser Name Kurt Brooks Supervisory Appraiser Name Company Name Company Name First Stop Appraisal LLC Company Address Company Address 3859 N 55th St, Milwaukee, WI 53216 State License/Certification # State License/Certification # 1790-9 State State WI **Email Address** Email Address kurt@firststopappraisal.com

Summarize the above trends and address the impact on the subject unit and project.

Neighborhood 1004MC

flexmls Web Page 1 of 1

tatus:	MLS #:	Munic.:	Address:	Rms:	Beds:	Baths:	Orig. List Price:	List Price:	Sold Price:	DOM:	Sold Date
Sold	1317825	West Allis	2044 S 77th St	7	3	1/0	\$ 58,900	\$ 58,900	\$ 55,900	28	08/21/2013
Sold	1323232	West Allis	2412 S 77th st	5	2	1/0	\$ 64,900	\$ 59,900	\$ 59,000	71	10/24/2013
Sold	1335811	West Allis	2122 S 79th St	6	3	1/0	\$ 64,900	\$ 64,900	\$ 60,215	35	12/13/2013
Sold	1306938	West Allis	2377 S 76th St	5	3	2/0	\$ 119,000	\$ 87,500	\$ 84,000	91	08/19/2013
Sold	1333423	West Allis	2173 S 78th ST	5	3	1/1	\$ 119,000	\$89,900	\$ 79,500	142	03/06/2014
Sold	1299894	West Allis	2241 S 82nd St	8	4	1/0	\$ 114,900	\$ 115,900	\$ 110,500	166	09/06/2013
Sold	1306054	West Allis	2133 S 79th St	6	3	1/0	\$ 124,800	\$ 124,800	\$ 120,000	25	06/28/2013
Sold	1328298	West Allis	2423 S 76th St	6	3	1/0	\$ 129,000	\$ 129,000	\$ 127,000	15	10/17/2013
Sold	1357988	West Allis	2122 S 79th St	7	3	2/0	\$ 129,900	\$129,900	\$ 127,000	8	05/29/2014

The information contained herein is provided for general information purposes only. If any of the above information is material or being utilized to determine whether to purchase the property, the buyer should personally verify same or have it confirmed by a qualified expert. The information to independently verify and confirm includes but is not limited to total square footage formula, total square footage / acreage figures, land, building or room dimensions and all other measurements of any sort or type. Equal housing opportunity listing.

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Prepared by Kurt Brooks on Sunday, June 22, 2014 11:53 AM.

http://members.mlswis.com/cgi-bin/mainmenu.cgi

6/22/2014

Supplemental Addendum

		Supplemental Addendum	File	File No. 0000516			
Borrower	N/A						
Property Address	2105 S 79th St						
City	West Allis	County Milwaukee	State WI	Zip Code 53219			
1 /01: 1	11/4						

Economic Life:

Cost estimate based on professional cost without discounts or owner supplied labor/materials. Physical Depreciation Calculated Using the Economic Age/Life Method: Effective Age + Remaining Economic Life = Total Economic Life. Physical Depreciation Estimate Calculated by Dividing Effective Age by the Total Economic Life and Multiplying the Result by the "Total Estimated Cost New". The Estimated Remaining Economic Life = 55 Years.

The living room has hardwood flooring, the dining room has hardwood flooring & a built in buffet, the 2 bedrooms have hardwood flooring, the kitchen has vinyl flooring & wood cabinets, the bathroom has vinyl flooring & ceramic wainscot.

The subject has a side drive.

The special tax assessment is for a water bill, & it's not every year.

Predominant Value:

The subject market value is lower than the predominant value, & it's not a under improvement. There is a lack of residences that sold, in the last 12 months, in the subject's neighborhood with similar condition & GLA. The subject conforms to the neighborhood, & there's no effect on the subject's marketability.

Air Compliance Statement:

"No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner....

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Solutionstar Settlement Services."

I haven't performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3 year period immediately preceding acceptance of this assignment.

Exposure Time:

The subject would be on the market between 8 to 180 days.

The appraiser counts 3 months as 90 days.

The appraiser used a Map search in MLS for active listings & sold comparables (up to a year old).

The appraiser didn't make any adjustment for age, because the comparables & subject have similar ages.

The appraiser didn't make any adjustment for site, because the difference wasn't large enough.

The appraiser couldn't bracket the condition & garage, because of the lack of residences with similar condition, & GLA.

The appraiser labeled energy items as none, because the appraiser didn't inspect the comparables interior.

	N N D	
Signature	ya r	
Date Signed 06/27	/2014	
State Certification #	1790-9	State WI
Or State License #		State

Signature	
Name	
Date Signed	
State Certification #	State
Or State License #	State

Comparable Search Data

File No. 0000516

Borrower	N/A			
Property Address	2105 S 79th St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219
Lender/Client	N/Δ			

Comparable Search Data Parameters:

The appraiser used a map search of Railroad Tracks to the north, 76th Street to the east, Cleveland Avenue to the south, & 84th Street to the west for the subject within 12 months, 1 to 4 bedrooms, & 800 to 1200 sf.

Across the board adjustments:

The appraiser used comparable sales market analysis, & own knowledge of the area to determine adjustment amounts.

REO Comparables:

The subject used comparables 1, 2, & 3, because of the lack of sold residences in the last 12 months, in the subject's neighborhood, that are similar in GLA.

910 R	
Signature	
Name Kurt Brooks	
Date Signed <u>06/27/2014</u>	
State Certification # 1790-9	State WI
Or State License #	State

Signature	
Name	
Date Signed	
State Certification #	State
Or State License #	State

Comparable Sold Listing

flexmls Web Page 1 of 1

tatus:	MLS #:	Munic.:	Address:	Rms:	Beds:	Baths:	Orig. List Price:	List Price:	Sold Price:	DOM:	Sold Date
Sold	1317825	West Allis	2044 S 77th St	7	3	1/0	\$ 58,900	\$ 58,900	\$ 55,900	28	08/21/2013
Sold	1323232	West Allis	2412 S 77th st	5	2	1/0	\$ 64,900	\$ 59,900	\$ 59,000	71	10/24/2013
Sold	1335811	West Allis	2122 S 79th St	6	3	1/0	\$ 64,900	\$ 64,900	\$ 60,215	35	12/13/2013
Sold	1306938	West Allis	2377 S 76th St	5	3	2/0	\$ 119,000	\$ 87,500	\$ 84,000	91	08/19/2013
Sold	1333423	West Allis	2173 S 78th ST	5	3	1/1	\$ 119,000	\$89,900	\$ 79,500	142	03/06/2014
Sold	1299894	West Allis	2241 S 82nd St	8	4	1/0	\$ 114,900	\$ 115,900	\$ 110,500	166	09/06/2013
Sold	1306054	West Allis	2133 S 79th St	6	3	1/0	\$ 124,800	\$ 124,800	\$ 120,000	25	06/28/2013
Sold	1328298	West Allis	2423 S 76th St	6	3	1/0	\$ 129,000	\$ 129,000	\$ 127,000	15	10/17/2013
Sold	1357988	West Allis	2122 S 79th St	7	3	2/0	\$ 129,900	\$129,900	\$ 127,000	8	05/29/2014

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6/22/2014

Borrower	N/A		
Property Address	2105 S 79th St		
City	West Allis	County Milwaukee State WI Zip Code	53219
Lender/Client	N/A		



Subject Water Heater

2105 S 79th St

Sales Price

Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 2,880 sf
Quality Aluminum

Age 89







Subject Electrical

Borrower	N/A			
Property Address	2105 S 79th St			
City	West Allis	County Milwaukee	State VVI	Zip Code 53219
Lender/Client	NI/A			



Subject Kitchen

2105 S 79th St

Sales Price

Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 2,880 sf
Quality Aluminum

Age 89



Subject Kitchen



Subject Pantry

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	NI/A				



Subject Living Room

2105 S 79th St

Sales Price

Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 2,880 sf
Quality Aluminum

Age 89



Subject Dining Room



Subject Dining Room

Borrower	N/A		
Property Address	2105 S 79th St		
City	West Allis	County Milwaukee State WI Zip Code	53219
Lender/Client	N/A		



Subject Bedroom

2105 S 79th St

Sales Price

Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

LocationResidentialViewResidentialSite2,880 sfQualityAluminum

Age 89



Subject Bathroom



Subject Bedroom

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	NI/A				



Subject Attic

2105 S 79th St

Sales Price

Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 2,880 sf
Quality Aluminum

Age 89



Subject Attic Holes In Roof

Borrower	N/A			
Property Address	2105 S 79th St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219
Lender/Client	Ν/Δ			



Subject Rear

2105 S 79th St

Sales Price

Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 2,880 sf
Quality Aluminum

Age 89







Subject North Side

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	NI/A				



Subject Front

2105 S 79th St

Sales Price

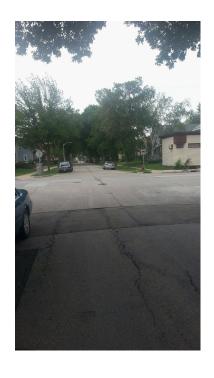
Gross Living Area 954
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 2,880 sf
Quality Aluminum

Age 89



Subject Street



Subject Street

Comparable Photo Page

Borrower	N/A			
Property Address	2105 S 79th St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219
Lender/Client	NI/Δ			•



Comparable 1

2412 S 77th St

Prox. to Subject 0.41 miles SE
Sale Price 59,000
Gross Living Area 1,008
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1

Location Residential
View Residential
Site 6490 sf
Quality Aluminum

Age 89



Comparable 2

2122 S 79th St

Prox. to Subject 0.03 miles SE
Sale Price 60,215
Gross Living Area 1,042
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1

LocationResidentialViewResidentialSite7535 sfQualityAluminum

Age 90



Comparable 3

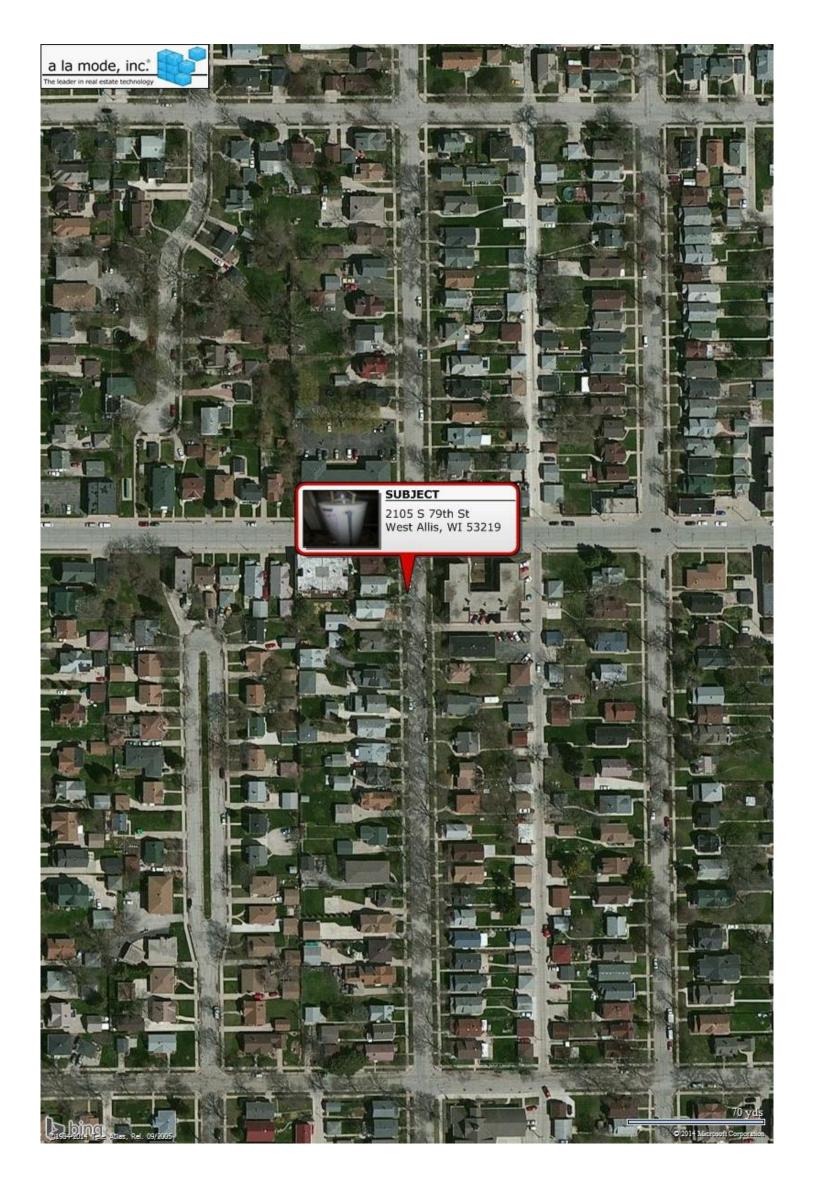
2044 S 77th St

Prox. to Subject 0.18 miles NE
Sale Price 55,900
Gross Living Area 1,040
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 1

Location Residential
View Residential
Site 3,615 sf
Quality Aluminum
Age 105

Aerial Map

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	N/A				



Location Map

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	N/A				



Flood Map

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	N/A				



Prepared for:

Kurt Brooks

2105 S 79th St West Allis, WI 53219



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Building Sketch

Borrower	N/A				
Property Address	2105 S 79th St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219	
Lender/Client	N/A				

