

McCARTAN APPRAISAL CO., LTD.

File No. 39854

August 15, 2012

Mr. Gerald Baker  
Milwaukee County - Division of Economic Development  
2711 W. Wells St., 3rd Floor  
Milwaukee, WI 53208

File Number: 39854

Mr. Baker,

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

3802 E. Cudahy Avenue  
Cudahy, WI, 53110

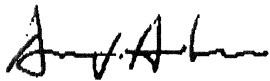
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of August 7, 2012 is:

\$16,000  
Sixteen 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.

Respectfully submitted,



Don J. Hooker  
Wisconsin Certified General Appraiser #12-10

Summary Report  
**LAND APPRAISAL REPORT**

File No. 39854

SUBJECT	Property Address 3802 E. Cudahy Avenue		Census Tract		LENDER DISCRETIONARY USE	
	City Cudahy		County Milwaukee	State WI	Zip Code 53110	
	Legal Description Lot 20 Block 16 Townsite of Cudahy S1/2 Sec 23-6-22					
	Owner/Occupant Owner: Milwaukee County			Map Reference 44S 38E		
	Sale Price \$		Date of Sale		Property Rights Appraised	
	Loan charges/concessions to be paid by seller \$		<input checked="" type="checkbox"/> Fee Simple		Mortgage Amount \$	
R.E. Taxes \$ 1,057.17		Tax Year 2011		HOA \$/Mo.		
Lender/Client Client: Milwaukee County - Division of Economic Development		<input type="checkbox"/> Leashold		Mortgage Type		
2711 W. Wells St., 3rd Floor, Milwaukee, WI 53208		<input type="checkbox"/> Condominium (HUD/VA)		Discount Points and Other Concessions		
		<input type="checkbox"/> PUD		Paid by Seller \$		
				Source		

NEIGHBORHOOD	<b>LOCATION</b>			<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<b>NEIGHBORHOOD ANALYSIS</b>					
	<b>BUILT UP</b>			<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Employment Stability	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
	<b>GROWTH RATE</b>			<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>PROPERTY VALUES</b>			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>DEMAND/SUPPLY</b>			<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>MARKETING TIME</b>			<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>PRESENT LAND USE %</b>		<b>LAND USE CHANGE</b>		<b>PREDOMINANT OCCUPANCY</b>		<b>SINGLEFAMILYHOUSING</b>		Recreation Facilities			
	Single Family	55%	Not Likely	<input type="checkbox"/>	Owner	<input checked="" type="checkbox"/>	PRICE	AGE	Adequacy of Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2-4 Family	5%	Likely	<input checked="" type="checkbox"/>	Tenant	<input type="checkbox"/>	\$ (000)	(yrs)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Multi-Family	5%	In process	<input type="checkbox"/>	Vacant (0-5%)	<input checked="" type="checkbox"/>	90 Low	New	Protection from Detrimental Cond.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial	15%	To: Commercial	<input type="checkbox"/>	Vacant (over 5%)	<input type="checkbox"/>	200 High	99+	Police & Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Industrial	15%	From Vacant	<input type="checkbox"/>			Predominant		General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Vacant	5%		<input type="checkbox"/>			150 -	50	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: The subject is located in the northeast portion of the City of Cudahy. The subject is situated at the northeast corner of Swift Avenue and E. Cudahy Avenue. The neighborhood is characterized by residential properties.

SITE	Dimensions 40.32 x 120			Topography Basically Level			
	Site Area 4838 Sq.Ft.			Size Typical for Area			
	Zoning Classification RD-2			Shape Rectangular			
	HIGHEST & BEST USE: Present Use Vacant Site			Drainage Appears Adequate			
	Other Use Residential			View Residential			
	<b>UTILITIES</b>			<b>SITE IMPROVEMENTS</b>			
	Electricity	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Other	Street	Asphalt	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private
	Gas	<input checked="" type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Water	<input checked="" type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Sanitary Sewer	<input checked="" type="checkbox"/>		Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>		Alley	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.):			There are no apparent adverse easements or encroachments which would affect the marketability or value of the subject property.				

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

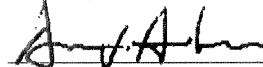
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3802 E. Cudahy, Cudahy	3456 E. Armour Avenue Cudahy		1732 Sherman Avenue South Milwaukee		3329 S. Blake Court South Milwaukee	
Proximity to Subject		0.45 miles W		4.36 miles SSW		1.02 miles SSW	
Sales Price	\$	\$ 19,000		\$ 32,000		\$ 25,000	
Price/	\$	\$ 19000		\$ 32000		\$ 25000	
Data Source		MLS/Assessor		MLS/Assessor		MLS/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sales or Financing Concessions		Cash		Cash		Cash	
Date of Sale/Time	Aug. 2012	July, 2010		Aug, 2011		Dec. 2011	
Location	Suburban/Avg	Suburban/Avg		Suburban/Avg		Suburban/Avg	
Site/View	Residential	Residential		Residential		Residential	
Zoning	RD-2	RD-2		Residential		Residential	
Site Size	4,838 SF	6,600 SqFt		11,935 SqFt		9,975 SqFt	
Utilities	All Available	All Available		All Available		All Available	
Improvements	None	Fence/Garage		None		None	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 10,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,700	
Indicated Value of Subject		Gross: 18.9 Net: -18.9 \$ 15,400		Gross: 33.1 Net: -33.1 \$ 21,400		Gross: 30.8 Net: -30.8 \$ 17,300	
Comments of Sales Comparison: The adjusted sales prices of the comparable sales cited indicate a range of \$15,400 to \$21,400.							

Comments and Conditions of Appraisal: The comparable sales cited are the best currently available to estimate market value.

Final Reconciliation: Comparable sales #1 and #3 are considered to be the best indicators of value due to location and recency of sale (respectively) and are therefore given the greatest weight. It is our opinion that the subject property has a value of \$16,000.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF August 7, 2012 to be \$ 16,000

I (We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s)  Review Appraiser \_\_\_\_\_  Did  Did Not Inspect Property (if applicable)

## ADDENDUM

Borrower:	File No.: 39854	
Property Address: 3802 E. Cudahy Avenue	Case No.:	
City: Cudahy	State: WI	Zip: 53110
Lender: Client: Milwaukee County - Division of Economic Development		

### APPRAISAL DEVELOPMENT AND REPORTING PROCESS: SUMMARY APPRAISAL REPORT

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.

### COMMENTS ON SALES COMPARISON:

The selection of comparable sales data is a sifting and winnowing process in which trade-offs frequently must be made in determining the most relevant sales among those available. In some cases, the overall similarity of the comparable is more important than its proximity or sale date. Conversely, close proximity and recency of sales, or other factors may outweigh other important considerations such as overall similarity. In the absence of perfect data, concessions often must be made which result in the use of sales requiring adjustments exceeding 10%, having distances of greater than one mile and selling dates in excess of six months time.

All noted comparable sales are settled to the best of the appraiser's knowledge unless otherwise noted. Verification is with Wire Data, realtors, the multiple listing service, sellers, buyers and public records.

### COMPLIANCE:

Our appraisal was prepared to conform with the guidelines under Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Foundation.

### DIGITAL SIGNATURES:

The signature(s) affixed to this report, and the certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser may apply their own signature electronically. Electronically applied signatures use password protected digital methods. They have the same or more safeguards and carry the same validity as the appraiser's hand applied signature. If the report has a hand applied signature, this section does not apply.



# MILWAUKEE COUNTY INTERACTIVE MAP SERVICE



### Notes

Enter Map Description

THIS MAP IS NOT TO BE USED FOR NAVIGATION © MCAMLIS



**DISCLAIMER:** This map is a user generated static output from the Milwaukee County Land Information Office Interactive Mapping Service website. The contents herein are for reference purposes only and may not be accurate, current or otherwise reliable. No liability is assumed for the data delineated herein either expressed or implied by Milwaukee County or its employees.

169 0 85 169 Feet



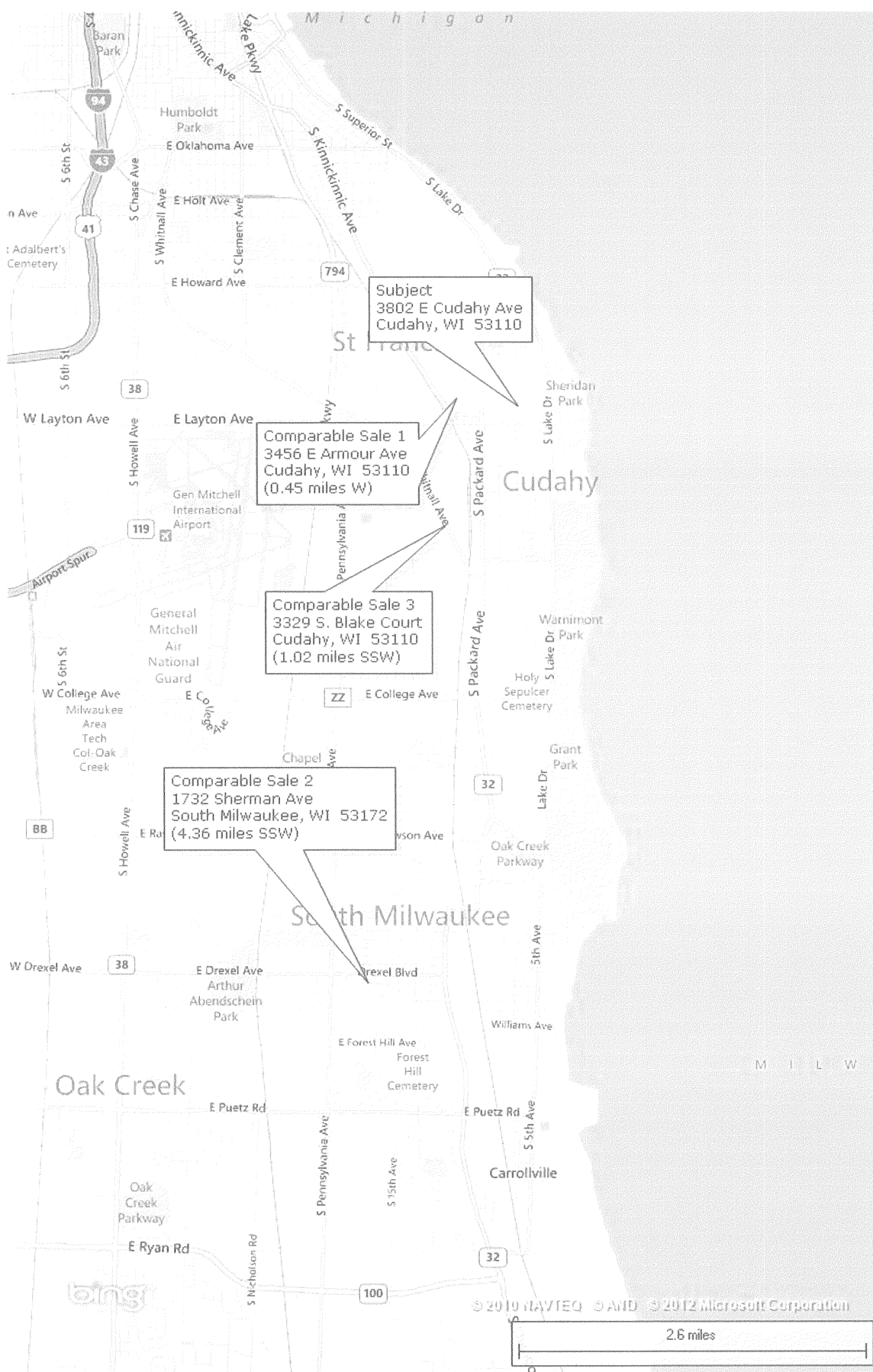
### Legend

1: 1,016

- County Boundary
- Highways, to 8k
- Street Centerlines, 0k to 8k
- Railroad 8k
- Water 8k
- Rivers 8k
- Landmarks 8k
- County Parks 8k
- Municipal Subdivisions 25k
- Tax Parcels

LOCATION MAP

Borrower: File No.: 39854  
Property Address: 3802 E. Cudahy Avenue Case No.:  
City: Cudahy State: WI Zip: 53110  
Lender: Client: Milwaukee County - Division of Economic Development



Borrower		File No. 39854	
Property Address 3802 E. Cudahy Avenue			
City Cudahy	County Milwaukee	State WI	Zip Code 53110
Lender Client: Milwaukee County - Division of Economic Development			

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- Unless otherwise indicated, I have performed no services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

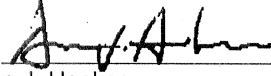
**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Scope of Work:

This appraisal is for the use of named client/intended user(s); furthermore, this appraisal is a summary report for the purpose of providing an opinion of market value for the intended use lending. The Appraiser has/is a) Inspected the subject property to note the characteristics of the property that are relevant to its valuation. b) Considered the Cost, Sales Comparison and Income Approaches to value and investigated available market data for use in the applicable sales comparison approach to value. The Cost and Income Approaches are not applicable to Vacant Land. - - The appraiser's investigations include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject started with relatively narrow constraints and expanded until the appraiser has retrieved data sufficient (in the appraiser's opinion) to estimate market value. Researched sales were viewed and the appraiser considered any appropriate listings or properties found through observation during appraiser's data collection process. The appraiser reported only the data deemed to be pertinent to the valuation problem. c) Investigated and analyzed any pertinent easements or restrictions, on the fee simple ownership of the subject property. d) Analyzed the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above. e) Prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal practice as promulgated by the Appraisal Foundation, the Code of Professional Ethics and Certification Standard of the Appraisal Institute and the Federal Institutions Reform, Recovery and Enforcement Act (FIRREA). f) Not responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. The appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during appraiser's investigations. Appraiser cautions the user of the report that appraiser is not expert in such matters and that appraiser may overlook contamination that might be readily apparent to parties who are experts in such matters. g) Prepared a Summary Appraisal Report, as defined in USPAP, which will include photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, highest and best uses analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property and other data deemed by the appraiser to be relevant to the assignment.

**APPRAISER:**

Signature:   
 Name: Don J. Hooker  
 Date Signed: August 15, 2012  
 State Certification #: 12-10  
 or State License #: \_\_\_\_\_  
 State: WI  
 Expiration Date of Certification or License: 12/14/13  
 Effective Date of Appraisal: August 7, 2012

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser inspection of Subject Property:  
 Did Not     Exterior-only from street     Interior and Exterior

Borrower:	File No.: 39854
Property Address: 3802 E. Cudahy Avenue	Case No.:
City: Cudahy	State: WI
Lender: Client: Milwaukee County - Division of Economic Development	Zip: 53110

#### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters. Any building sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.
3. The appraiser believes the legal description, as given, to be correct; however, the appraiser makes no guarantees in this matter.
4. The appraiser has not based this appraisal upon the completion of projected public improvements, unless otherwise stated.
5. 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.

Should the Client request the attendance of the Appraiser at conference for the purpose of discussing certain aspects of the appraisal report, additional compensation shall be paid for such time spent by the Appraiser in conference at the rate of \$75.00 per hour. In the event a revision of the appraisal report is necessary through the fault of the Appraiser, such revisions and corrections shall be made as part of the fee herein established. However, if the Client requires additional work on the part of the appraiser, the Appraiser shall be paid at the hourly rate established in this paragraph. Conferences shall be held at a reasonable time and at the convenience of the Appraiser, Client and/or Counsel.

That the appraiser, herein by reason of this appraisal, is not required to give testimony or appear in court or any pre-trial conference or appearance required by subpoena with reference to the property in question, unless arrangements have been made previously. In addition, a fee of \$125.00 per hour must be paid by the Client for such appearances and the preparation necessitated thereby, with a minimum fee of \$350.00.

6. Opinion and estimates expressed herein represent our best judgment but should not be construed as advice or recommendations to act. Any actions taken by you, the Client, or any others should be based on your own judgment and the decision process should consider many factors other than just the value estimate.
7. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
8. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
9. The appraiser must provide his or her prior written consent before the client and/or intended user(s) specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than said client and/or intended user(s) without prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The report is subject to the form utilized, the scope indicated and the limiting conditions contained herein.
11. The effective date of the appraisal is the date of inspection unless otherwise indicated in the report.
12. The appraiser's work file and a copy of the appraisal report are retained for five years as conforms to USPAP.
13. This report acknowledges any previous sales of subject within three years of report or previous sales of comparables within one year of sale of comparable utilized (if any).
14. Comments regarding zoning are intended to be generalized and any detailed analysis is beyond the scope of the appraisal.
15. No obvious adverse site characteristics or locational characteristics were noted unless stated in the report. It should be noted that discovery of these attributes often requires specialized training, equipment or information access that is beyond the scope of this appraisal.
16. Available flood maps been viewed; however, these maps are vague and, therefore, inadequate to definitively determine flood hazard. Accurate specific determination is beyond the scope of this appraisal.

**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 considers his 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.

Borrower:	File No.: 39854
Property Address: 3802 E. Cudahy Avenue	Case No.:
City: Cudahy	State: WI
Zip: 53110	
Lender: Client: Milwaukee County - Division of Economic Development	

\*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.

**Appraiser's certification:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which may or may not apply, as specified and related in the appraisal report and Additional Comments addendum. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and viewed the properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. Subject was previously appraised by Don J. Hooker on February 12, 2010.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 3802 E. Cudahy Ave, Cudahy, WI / Ref. # 39853

<p><b>APPRAISER:</b></p> <p style="text-align: center;"></p> <p>Signature: _____</p> <p>Name: <u>Don J. Hooker</u></p> <p>Date Signed: <u>August 15, 2012</u></p> <p>State Certification # <u>General #12-10</u></p> <p>State: <u>Wisconsin</u></p> <p>Expiration date of Certification or License: <u>December 14, 2013</u></p>	<p><b>SUPERVISORY APPRAISER (only if required)</b></p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification # _____</p> <p>State: _____</p> <p>Expiration date of Certification or License: _____</p>
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\_\_\_ Did \_\_\_ Did Not Inspect Property



Borrower:	File No.: 39854
Property Address: 3802 E. Cudahy Avenue	Case No.:
City: Cudahy	State: WI
Lender: Client: Milwaukee County - Division of Economic Development	Zip: 53110

**QUALIFICATIONS**  
**DON J. HOOKER**

**EDUCATION:**

*Bachelor of Science in Economics, University of Wisconsin*  
*Graduate Work in Economics, University of Wisconsin - Milwaukee*  
*SREA Course 101, University of Wisconsin Extension - Milwaukee*  
*SREA Narrative Report Writing Seminar, University of Wisconsin - Madison*  
*SREA Course 201, University of Wisconsin - Parkside*  
*SREA R-2 Examination, University of Wisconsin - Madison*  
*SREA Report Writing Seminar, University of Wisconsin - Madison*  
*SREA Condominium Appraisal Seminar, University of Wisconsin - Madison*  
*SREA Tax Considerations in Real Estate Transactions, University of Wisconsin - Madison*  
*SREA Mobile Home Appraisal*  
*University of Wisconsin - Madison, Contemporary Real Estate Financial Analysis for Mortgage Loans and Equity*  
*Investments in Income Properties*  
*University of Wisconsin - Madison, Project Cost-Benefit Analysis*  
*University of Wisconsin - Madison, EDUCARE Seminar*  
*University of Wisconsin - Extension, Assessment Challenges Seminar*  
*University of Wisconsin - Milwaukee, Graduate School of Business, Valuation of Real Estate*  
*Wisconsin Department of Revenue, Basic Property Tax Course*  
*IAAO, In-house Revaluation Project Management*  
*Uniform Standards of Professional Practice*  
*American Management Association, Phase One Management Seminar*  
*Appraisal Institute, FHA and the Appraisal Process*

**EXPERIENCE:**

*Appraiser -- Actively engaged in the valuation of residential and commercial real estate*  
*Active in Real Estate Appraisal in Milwaukee, Washington, Ozaukee and Waukesha Counties*

*City Assessor, City of Green Bay, Wisconsin. Responsible for the Assessor's Division of the City's Finance Department for ten years.*

**CREDENTIALS/MEMBERSHIPS/AFFILIATIONS:**

*Qualified Expert Witness -- Waukesha County, Brown County*  
*State of Wisconsin Certified General Appraiser #12-010*  
*Wisconsin Certified Assessor -- Level II*