

INVOICE

FROM:
 Kurt Brooks
 First Stop Appraisal
 3859 North 55th Street

 Milwaukee, WI 53216
Telephone Number: (414)349-1674 **Fax Number:**

INVOICE NUMBER	
0000023	
DATES	
Invoice Date:	08/13/2014
Due Date:	
REFERENCE	
Internal Order #:	0000023
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	0000023
Other File # on form:	
Federal Tax ID:	20-0566572
Employer ID:	

TO:
 David Cialdini
 Milwaukee County
 2711 W Wells St
 Milwaukee, WI 53208

E-Mail: david.cialdini@milwaukeecountywi.gov
Telephone Number: **Fax Number:**
Alternate Number:

DESCRIPTION

Lender: N/A	Client: Milwaukee County
Purchaser/Borrower: N/A	
Property Address: 7133 W Becher St	
City: West Allis	
County: Milwaukee	State: WI Zip: 53219-1215
Legal Description: Gross West Allis Add. Lot 40 BLK 22	

FEES	AMOUNT
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Full Appraisal	275.00
SUBTOTAL	
	275.00

PAYMENTS	AMOUNT
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Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			

TOTAL DUE			\$ 275.00
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Borrower	N/A	File No. 0000023		
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			

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APPRAISAL OF REAL PROPERTY



LOCATED AT

7133 W Becher St
West Allis, WI 53219-1215
Gross West Allis Add. Lot 40 BLK 22

FOR

N/A
N/A

OPINION OF VALUE

1

AS OF

08/13/2014

BY

Kurt Brooks
First Stop Appraisal LLC
3859 N 55th St
Milwaukee, WI 53216
(414) 349-1674
kurt@firststopappraisal.com

Uniform Residential Appraisal Report

File # 0000023

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	7133 W Becher St	City	West Allis	State	WI	Zip Code	53219-1215
Borrower	N/A	Owner of Public Record	Milwaukee County	County	Milwaukee		
Legal Description	Gross West Allis Add. Lot 40 BLK 22						
Assessor's Parcel #	4531057000	Tax Year	2013	R.E. Taxes \$	1,786		
Neighborhood Name	Gross West Allis Add.	Map Reference	33340	Census Tract	1015.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	7,748	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month		
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	N/A Address N/A						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MetroMLS, Wire Data, & Assessor							

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)					
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35	Low 30	Multi-Family	5 %		
Neighborhood Boundaries	Railroad Tracks to the north, 60th Street to the east, Cleveland Avenue to the south, & 76th Street to the west.			165	High 140	Commercial	10 %		
Neighborhood Description	There are no apparent adverse factors which would affect the subject's marketability. There is good access to all necessary facilities such as shopping, employment, schools, public transportation, and recreation.			93	Pred. 90	Other	% %		
Market Conditions (including support for the above conclusions)				See 1004MC					

Dimensions	23 x 120	Area	2,760 sf	Shape	Rectangle	View N;Res;	
Specific Zoning Classification	C-2	Zoning Description	Neighborhood Commercial District				
Zoning Compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	55079C0069E	FEMA Map Date	9/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The appraiser is not an expert in this field and has limited knowledge. For total knowledge in these areas the appraiser suggest a expert in these fields be called.							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Block/Average	Floors	HW/Vin/Poor
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Aluminum/Average	Walls	Plaster/Poor
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 813 sq.ft.	Roof Surface	Unknown	Trim/Finish	Wood/Poor
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	Metal/Avg	Bath Floor	Vinyl/Poor
Design (Style) Cottage	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbt Hung/Avg	Bath Wainscot	Ceramic/Poor
Year Built 1930	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Average	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 75	<input checked="" type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Patio <input type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) None					
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 814 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Half of the basement steps were missing. The appraiser didn't see the basement, & is using a extraordinary assumption a water heater, furnace, & electrical service panel are in the basement. If not it could have a huge effect on subject's market value. Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in poor condition. The hardwood flooring is buckling in the living room, the ceilings & walls have peeling paint, all the flooring is in poor condition, half the basement steps are missing & the appraiser couldn't inspect the basement. The appraiser could see that the basement floor was wet. The appraiser suggest a expert be called in to look at the basement, pipes, & roof. The appraiser couldn't see the roof, because it's flat. The power & utilities were not on. The appraiser doesn't know if they are in working order.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe					
Peeling paint, buckle hardwood flooring, & water in the basement. A expert should be called in to inspect the subject.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Uniform Residential Appraisal Report

File # 0000023

There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 70,000 to \$ 139,500 .
 There are 35 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 35,000 to \$ 128,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	7133 W Becher St West Allis, WI 53219-1215	2159 S 61st St West Allis, WI 53219			1932 S 68th St West Allis, WI 53219			2017 S 69th St West Allis, WI 53219		
Proximity to Subject		0.67 miles E			0.29 miles NE			0.17 miles NE		
Sale Price	\$	\$ 35,000			\$ 43,500			\$ 45,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 49.86 sq.ft.			\$ 52.28 sq.ft.			\$ 52.20 sq.ft.		
Data Source(s)		MetroMLS# 1338506; DOM 101			MetroMLS# 1341786; DOM 43			MetroMLS# 1301901; DOM 140		
Verification Source(s)		MetroMLS/Assessor			MetroMLS/Assessor			MetroMLS/Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Arms Length Cash;0			REO Cash;0			REO Cash;0		
Date of Sale/Time		03/07/2014			01/31/2014			09/06/2013		
Location	Residential	Residential			Residential			Residential		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	2,760 sf	5040 sf			3615 sf			3600 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Cottage	Ranch			Bungalow			Bungalow		
Quality of Construction	Aluminum	Aluminum			Aluminum			Aluminum		
Actual Age	84	90			89			95		
Condition	Poor	Average			Average			Average		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	5 2 1.1	4 2 1	+2,000	5 3 1	+2,000	5 3 1	+2,000			
Gross Living Area	814 sq.ft.	702 sq.ft.			832 sq.ft.			862 sq.ft.		
Basement & Finished Rooms Below Grade	Full Unfinished	Partial/Crawlspace Unfinished			Full Rec Room			Full Unfinished		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FA/None	FA/None			FA/None			FA/None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	2 Car Garage	None			1 Car Garage			2 Car Garage		
Porch/Patio/Deck	Patio	Patio			Porch			Porch		
Fireplace	None	None			None			None		
Fence	None	Fence			Fence			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,999			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -36,619			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -35,119		
Adjusted Sale Price of Comparables		Net Adj. 100.0 % Gross Adj. 129.3 % \$ 1			Net Adj. 84.2 % Gross Adj. 98.0 % \$ 6,881			Net Adj. 78.0 % Gross Adj. 86.9 % \$ 9,881		

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Metro MLS, Assessor, & Wire Data

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Wisconsin Department of Revenue

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	03/01/2014	N/A			10/23/2013			11/21/2012		
Price of Prior Sale/Transfer	0	N/A			0			0		
Data Source(s)	per Milwaukee County	per Wire Data			Department of Revenue			Department of Revenue		
Effective Date of Data Source(s)	08/14/2014	08/13/2014			08/13/2014			08/13/2014		

Analysis of prior sale or transfer history of the subject property and comparable sales The subject, comparables 2, & 3 have a foreclosure transfer.

Summary of Sales Comparison Approach Data is per MLS/Assessor data, and discussions with brokers and owners when possible. Adjustments in the room grid reflect differences in the number of bathrooms only. "DOM" refers to days on market. The comparable sales used above are the best currently available and deemed adequate, and appropriately adjusted for all pertinent differences. All other adjustments as shown and are based upon analysis of market reactions to the various attributes and the appraiser's interpretation of these attributes. Most weight was given to comparable 1 when arriving at a value conclusion.

Indicated Value by Sales Comparison Approach \$ 1

Indicated Value by: Sales Comparison Approach \$ 1 Cost Approach (if developed) \$ Income Approach (if developed) \$

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 and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Repairs needed.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1 , as of 08/13/2014 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH

RECONCILIATION

Uniform Residential Appraisal Report

File # 0000023

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.

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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.

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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.

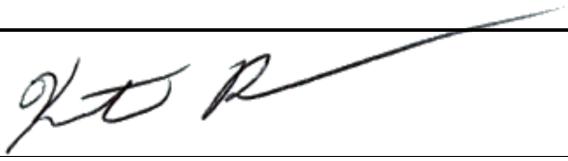
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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:

- 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.
- 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.
- 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.
- 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.
- 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 Name Kurt BrooksCompany Name First Stop Appraisal LLCCompany Address 3859 N 55th St, Milwaukee, WI 53216Telephone Number (414) 349-1674Email Address kurt@firststopappraisal.comDate of Signature and Report 08/14/2014Effective Date of Appraisal 08/13/2014State Certification # 1790-9

or State License # _____

or Other (describe) _____ State # _____

State WIExpiration Date of Certification or License 12/14/2015

ADDRESS OF PROPERTY APPRAISED

7133 W Becher StWest Allis, WI 53219-1215APPRAISED VALUE OF SUBJECT PROPERTY \$ 1

LENDER/CLIENT

Name Milwaukee CountyCompany Name N/ACompany Address N/A

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection _____

 Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection _____

Market Conditions Addendum to the Appraisal Report

File No. 0000023

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 **7133 W Becher St** City **West Allis** State **WI** ZIP Code **53219-1215**
 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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	15	8	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.67	4.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	12	14	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.8	5.2	5.3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	78,000	96,000	89,800	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	53	113	77	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	92,450	92,150	93,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	145.4	115	73	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97	99	98	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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 fees, options, etc.). **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 No If yes, explain (including the trends in listings and sales of foreclosed properties).

There is foreclosure activity in the subject's market. The market is stable. Home owners & investors are buying distress properties & rehabbing them.

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 market is stable. There's 5.3 months of housing supply. The days on market is 0 to 180 days.

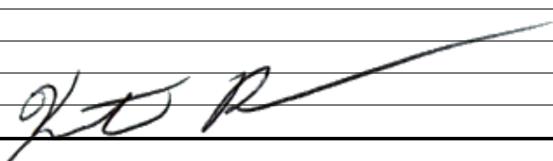
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.

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

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

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 0000023

Borrower	N/A				
Property Address	7133 W Becher St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53219-1215
Lender/Client	N/A				

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.

Subject:

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

The subject also has a 2 car attached garage, & a patio.

The special tax assessment is for recycling & delinquent water bill.

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 Solution Star 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 60 to 180 days.

Time:

The appraiser counts 3 months as 90 days.

Comparables:

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 style, because they have the same market appeal to buyer's.

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 half bath & condition, 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.

The appraiser didn't make any adjustments for sheds, because the appraiser doesn't know if the shed is anchored to the ground & could be considered as personal property.

Signature 
 Name Kurt Brooks
 Date Signed 08/14/2014
 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. 0000023

Borrower	N/A				
Property Address	7133 W Becher St				
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215	
Lender/Client	N/A				

Comparable Search Data Parameters:

The appraiser used a map search of Railroad Tracks to the north, 60th Street to the east, Cleveland Avenue to the south, & 76th Street to the west for the subject within 12 months, 2 to 4 bedrooms, & 500 to 1100 sf.

Across the board adjustments:

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

Dated Comparables:

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

Comparables over .5 miles:

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

REO Comparables:

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



Signature _____
 Name Kurt Brooks
 Date Signed 08/14/2014
 State Certification # 1790-9 State WI
 Or State License # _____ State _____

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

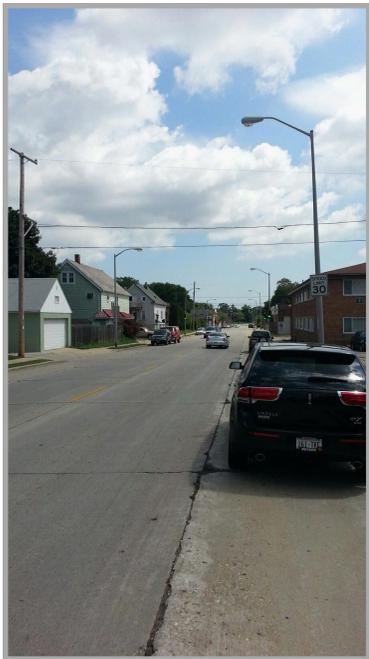
Subject Photo Page

Borrower	N/A						
Property Address	7133 W Becher St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53219-1215
Lender/Client	N/A						



Subject Front

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Street



Subject Street

Subject Photo Page

Borrower	N/A			
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			



Subject West Side

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Rear



Subject East Side

Subject Photo Page

Borrower	N/A			
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			



Subject Garage

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Patio



Subject Living Room

Subject Photo Page

Borrower	N/A			
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			



Subject Living Room

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Bedroom



Subject Dining Room

Subject Photo Page

Borrower	N/A				
Property Address	7133 W Becher St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53219-1215
Lender/Client	N/A				

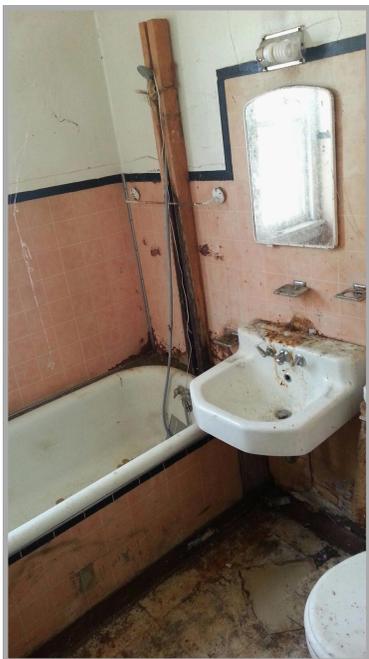


Subject Closet

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Closet



Subject Bathroom

Subject Photo Page

Borrower	N/A			
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			



Subject Bedroom

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Kitchen



Subject Ceiling

Subject Photo Page

Borrower	N/A			
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			

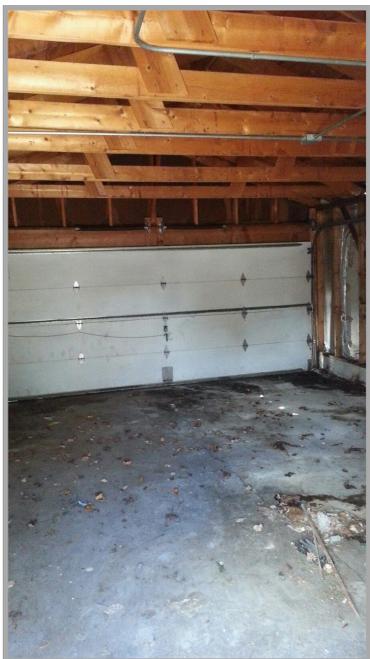


Subject Half Bath

7133 W Becher St
 Sales Price
 Gross Living Area 814
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Residential
 View Residential
 Site 2,760 sf
 Quality Aluminum
 Age 84



Subject Basement



Subject Garage

Comparable Photo Page

Borrower	N/A				
Property Address	7133 W Becher St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53219-1215
Lender/Client	N/A				



Comparable 1

2159 S 61st St
 Prox. to Subject 0.67 miles E
 Sale Price 35,000
 Gross Living Area 702
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 5040 sf
 Quality Aluminum
 Age 90



Comparable 2

1932 S 68th St
 Prox. to Subject 0.29 miles NE
 Sale Price 43,500
 Gross Living Area 832
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 3615 sf
 Quality Aluminum
 Age 89

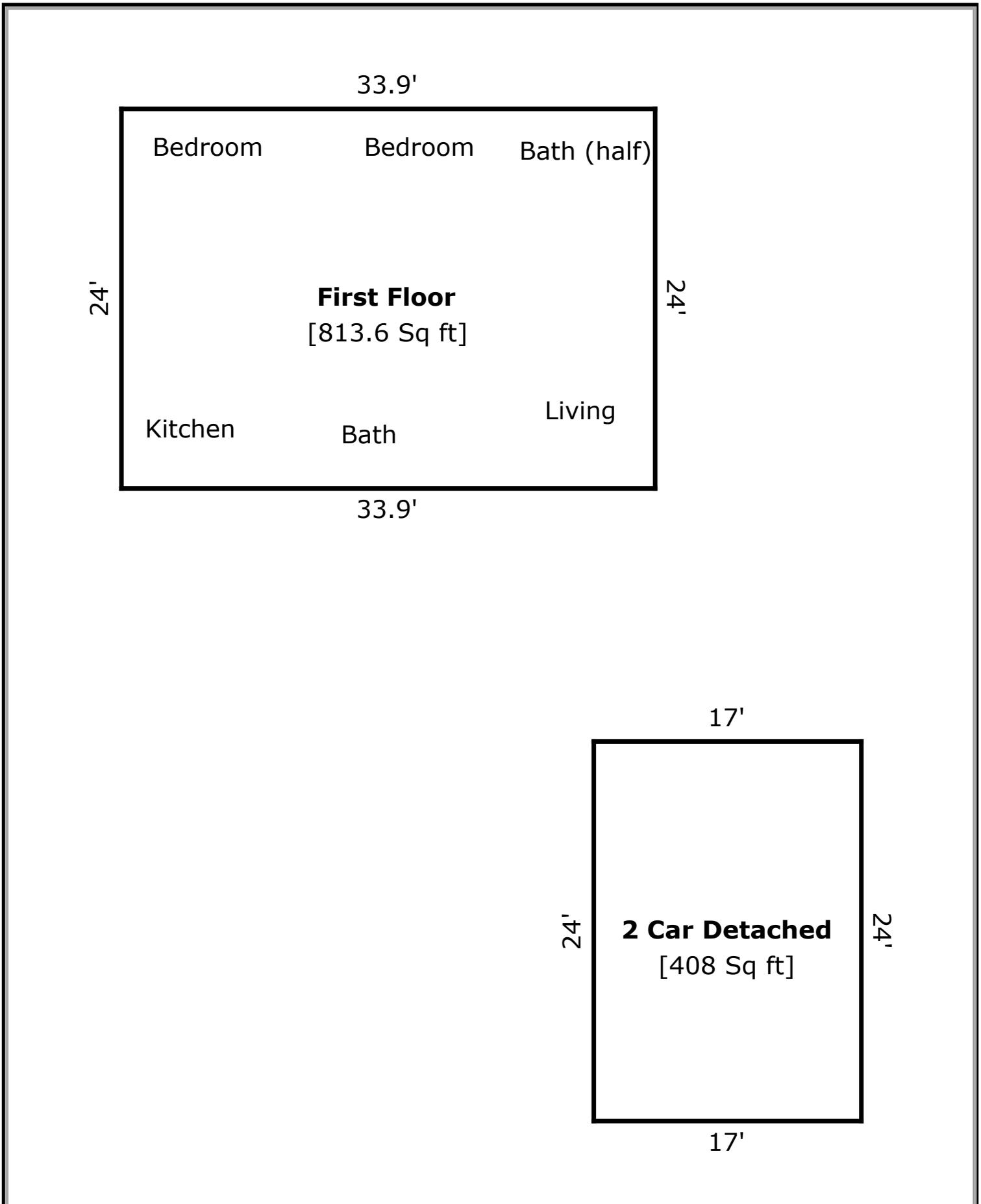


Comparable 3

2017 S 69th St
 Prox. to Subject 0.17 miles NE
 Sale Price 45,000
 Gross Living Area 862
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1
 Location Residential
 View Residential
 Site 3600 sf
 Quality Aluminum
 Age 95

Building Sketch

Borrower	N/A			
Property Address	7133 W Becher St			
City	West Allis	County Milwaukee	State WI	Zip Code 53219-1215
Lender/Client	N/A			



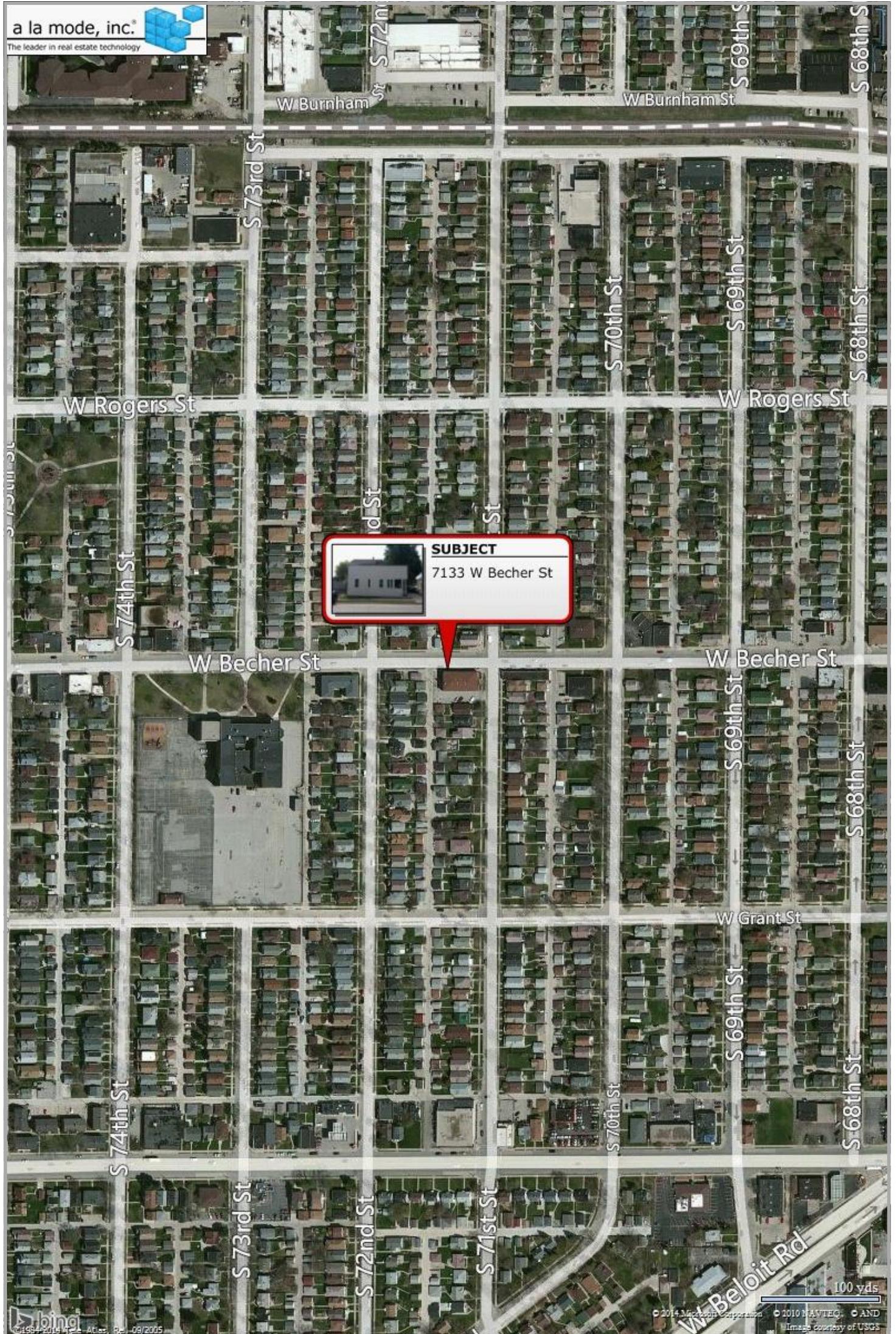
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	813.6 Sq ft	$24 \times 33.9 = 813.6$
Total Living Area (Rounded):	814 Sq ft	
Non-living Area		
2 Car Detached	408 Sq ft	$24 \times 17 = 408$

Aerial Map

Borrower	N/A				
Property Address	7133 W Becher St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53219-1215
Lender/Client	N/A				



Aerial Map

Borrower	N/A				
Property Address	7133 W Becher St				
City	West Allis	County	Milwaukee	State	WI
Lender/Client	N/A				
				Zip Code	53219-1215



Flood Map

Borrower	N/A						
Property Address	7133 W Becher St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53219-1215
Lender/Client	N/A						



Prepared for:
Kurt Brooks

7133 W Becher St
West Allis, WI 53219



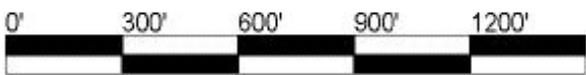
FLOODSCAPE

Flood Hazards Map

Map Number
55079C0069E

Effective Date
September 26, 2008

Powered by FloodSource
877.77.FLOOD
www.floodsource.com



License

NO. 1790 - 9

EXPIRES: 12/14/2015

The State of Wisconsin Department of Safety and Professional Services

Hereby certifies that
KURT BROOKS

was granted a certificate to practice as a
**CERTIFIED RESIDENTIAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT**

*in the State of Wisconsin in accordance with Wisconsin Law
on the 19th day of March in the year 2010.*

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.*




Secretary

This certificate was printed on the 9th day of December in the year 2013