

APPRAISAL OF
THE LIEBL PROPERTY
5300 NORTH MILWAUKEE RIVER PARKWAY
CITY OF MILWAUKEE, WISCONSIN

PREPARED FOR:

Mr. Michael Hirsch
Milwaukee Metropolitan Sewerage District
260 W. Seeboth Street
Milwaukee, WI 53204

AS OF:

April 14, 2016



April 25, 2016

Mr. Michael Hirsch
Milwaukee Metropolitan Sewerage District
260 W. Seeboth Street
Milwaukee, WI 53204

Dear Mr. Hirsch:

The following report is an appraisal of property located at 5300 North Milwaukee River Parkway in the City of Milwaukee, Milwaukee County, Wisconsin. I have personally inspected the property and have made a careful and detailed analysis of all factors pertinent to the estimate of value. The accompanying report sets forth my personal, unbiased professional analyses, opinions and conclusions.

The subject property is comprised of a single family residence built in 1939. The 1,024 square foot residence is on a 25,800 square foot lot zoned RS4, Residential – Single family. The property is described in greater detail in the report that follows.

Included within the report that follows is documented data in support of the value conclusion, exhibits, and certification. Also included is a list of assumptions and limiting conditions which should be reviewed by the reader. Significant material collected during this analysis has been retained and is available for inspection upon request. This appraisal is in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal is based on the extraordinary assumption that the subject lot would be a buildable lot, if vacant, despite being located in Flood Zone X (500-year floodplain). This is an assumption which, if found to be false, could alter the appraiser's opinions or conclusions.

Mr. M. Hirsch
April 25, 2016
Page 2

Based on my investigation, it is my opinion that the market value of the fee simple interest in the property located at 5300 North Milwaukee River Parkway, in the City of Milwaukee, as of April 14, 2016, including appliances, is:

\$130,000

(ONE HUNDRED THIRTY THOUSAND DOLLARS)

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 57 NUMBERED PAGES, IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.

Respectfully submitted,

CORRE, Inc.

A handwritten signature in cursive script that reads "Ann R. Davis".

By Ann R. Davis, MAI
Wisconsin Certified
General Appraiser #34-10

TABLE OF CONTENTS	PAGE
Photographs of Subject Property	4
Location Map	12
Executive Summary	13
I Introduction	
Legal Description	14
Property History	14
Purpose and Intended Use of the Appraisal	14
Scope of the Appraisal	15
Hypothetical Conditions	15
Extraordinary Assumptions	15
Definition of Value	16
II Description	
Area and Neighborhood Analysis	17
Zoning	18
Assessment and Taxes	18
Site Description	19
Description of Improvements	19
Floodplain Map	20
Site Plan	21
III Highest and Best Use	
As Vacant	22
As Improved	23
IV Valuation	
Introduction	24
Site Valuation	25
Residential Lot Sales	26
Lot Sales Map	32
Analysis of Lot Sales	33
Lot Sales Analysis	34
Lot Sale Adjustment Grid	34
Improved Property Valuation	35
Improved Sales	36
Improved Sales Map	42
Analysis of Improved Sales	43
Adjustment Grid - Improved Sales	44
Correlation and Final Estimate Of Value	43
Certificate of Appraiser	46
Limiting Conditions	47
Qualifications of Ann R. Davis	49
Comparable Sale Deeds	50

SUBJECT PHOTOS TAKEN 4/14/16



Looking East At Subject Property From West Lot Line



Front Of Subject Property

SUBJECT PHOTOS



Back Of Subject Property Looking West



Back Of Subject Property

SUBJECT PHOTOS



North Side Of Property



Living room

SUBJECT PHOTOS



Bedroom

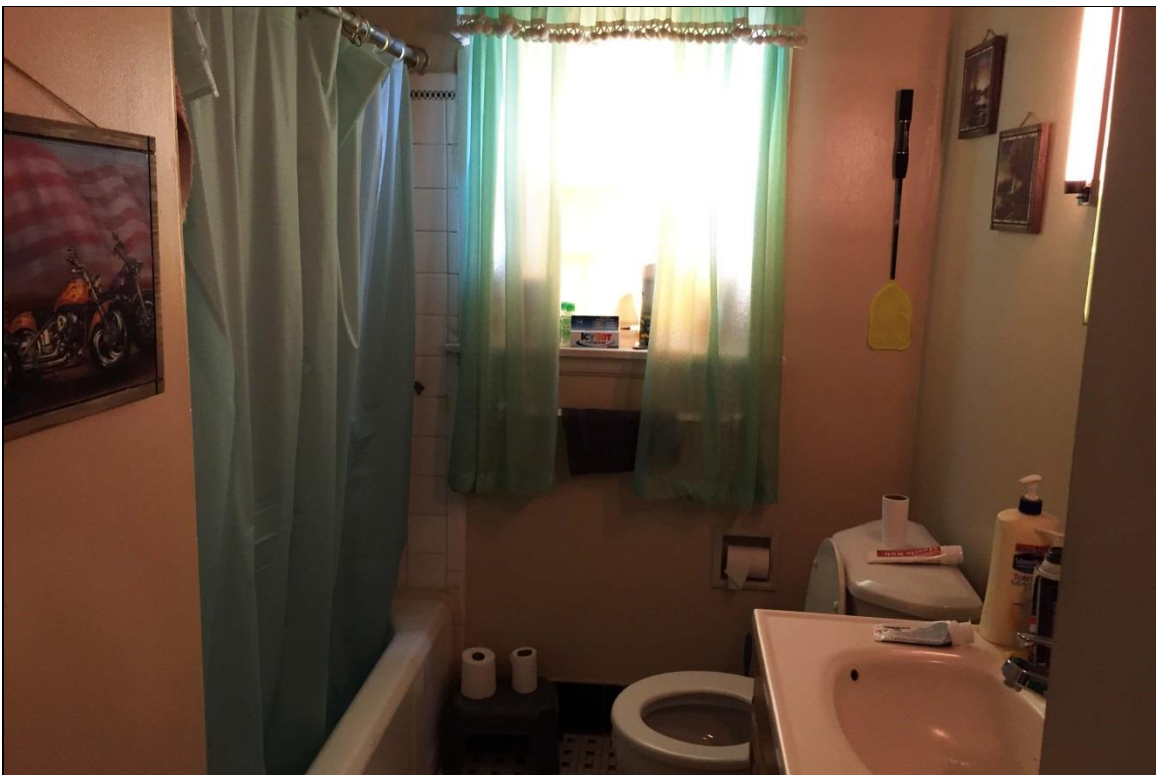


Second Bedroom

SUBJECT PHOTOS



Kitchen



Bathroom

SUBJECT PHOTOS



Basement



Looking South Along River Frontage

SUBJECT PHOTOS



Looking South On North Milwaukee River Parkway



Looking North On North Milwaukee River Parkway



AERIAL PHOTOGRAPH

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION: 1-story single-family residence
5300 N. Milwaukee River Parkway
Milwaukee, Wisconsin

DATE OF INSPECTION: April 14, 2016

DATE OF VALUE: April 14, 2016

INTEREST APPRAISED: Fee Simple

ESTIMATED MARKETING TIME: Up to 6 months

OWNER OF RECORD: Robert D. Liebl

ZONING: RS4, Residential

TAX KEY NUMBER: 196-0035-000

2016 ASSESSMENT: Land \$ 18,200
Improvements \$ 131,500
Total \$ 149,700

LAND AREA: 25,570 square feet (.59 acre)

IMPROVEMENT DATA: 1,024 square foot residence with 2 bedrooms
and 1 bath; attached 1-car garage

VALUE CONCLUSIONS:

COST APPROACH: Not Used

SALES COMPARISON APPROACH: Lot: \$50,000
Total: \$130,000

INCOME CAPITALIZATION APPROACH: Not Used

INTRODUCTION

Legal Description

The subject property is legally described as:

Lot 59, Block 1, Belle Isle subdivision, being a part of Section 32-8-22, in the City of Milwaukee, Milwaukee County, Wisconsin.

This legal description is from assessor's records and is believed to be accurate but is not warranted.

Property History

The subject property is owned by Robert D. Liebl. The property has been owned by the same family for over 50 years.

Purpose and Intended Use of the Appraisal

The purpose of the appraisal is to provide an estimate of the market value of the fee simple interest in the subject property, as of the date of inspection. Fee simple is defined by The Dictionary of Real Estate Appraisal (Sixth Edition) as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat".

A physical inspection of the property was made by Ann Davis on April 14, 2016. The intended users of the appraisal are Milwaukee Metropolitan Sewerage District and Wisconsin Department of Natural Resources. The intended use is for agency acquisition through the Department of Natural Resources Municipal Flood Control Grant Program.

Scope of the Appraisal

The process of preparing this appraisal report included the following:

- Inspection of the property
- Analysis and description of the property, including zoning, taxes, site and improvements
- Analysis of highest and best use
- Estimation of value using the sales comparison approach. The cost and income capitalization approaches were considered but were not used because they are not methods employed by market participants to value this type of property.
- Preparation of an appraisal report

The search for improved comparable sales was made using Multiple Listing Service and Real Estate Data, Inc. (REDI) and was focused on the subject's immediate neighborhood. A wider search was also made for sales of river-front homes throughout Milwaukee County, but only one relevant sale was found. Because of a limited market for vacant residential lots in the area, the search for comparable lot sales included the entire city of Milwaukee using the same sources of data. Comparable sales used in this report were inspected (exterior only) and the terms of the transactions were verified with the buyer, seller or broker when possible. Data may have been used without verification by a party to the transaction if attempts to contact these individuals were unsuccessful and/or if the data was obtained from a reliable source and appeared to be correct.

Hypothetical Conditions

The Uniform Standards of Professional Appraisal Practice (USPAP) (2016-2017 Edition) defines a hypothetical condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis." This appraisal is not based on any hypothetical conditions.

Extraordinary Assumptions

The Uniform Standards of Professional Appraisal Practice (USPAP) (2016-2017 Edition) defines an extraordinary assumption as "an assumption, directly related to a specific assignment as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." This appraisal is based on the extraordinary assumption that the subject lot would be a buildable lot, if vacant, despite being located in Flood Zone X (500-year floodplain). Many homes in the area are located in the floodplain and the appraiser found one instance of a newer home that was built in the 100-year floodplain (Zone A).

Definition of Value

In this appraisal, market value is defined as:

The most probable price which a property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 are acting in what they consider their own best interests;*
- 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.*

This is a commonly accepted definition of market value. In this appraisal it assumes an exposure period of up to 6 months.

DESCRIPTION

Area and Neighborhood Analysis

The subject's neighborhood is a mature urban area located on the northeast side of Milwaukee, about five miles northwest of the downtown area. To the north is the City of Glendale, to the east is Shorewood and to the southeast is Whitefish Bay. It is a residential neighborhood that is adjacent to Milwaukee County's Lincoln Park. The neighborhood is bordered on the east by Interstate Highway 43, on the west by North Green Bay Avenue and on the north by Silver Spring Drive. Properties in the immediate area are mostly single-family residences. Some homes in the area, including two next to the subject property to the north and several to the south, have been purchased by Milwaukee County and torn down for park use. Commercial properties in the area are located on major thoroughfares, including Capitol Drive, Silver Spring Drive and Teutonia Avenue. The closest regional commercial development is located in the vicinity of Bayshore Mall, about one mile northeast of the neighborhood.

The subject property is on North Milwaukee River Parkway, a two-lane road that extends for about three miles along the Milwaukee River, from Good Hope Road to North Green Bay Avenue. The neighborhood has convenient highway access. Access to Interstate Highway 43 is within one mile, on Silver Spring Drive. This highway heads north to Green Bay and south to Milwaukee and Beloit. It connects with I-94, which heads south to Chicago and west to Madison.

The city of Milwaukee had a 2010 population of 594,833, a less than 1 percent decline from the 2000 population of 596,974. The outlying counties of metropolitan Milwaukee are currently experiencing population growth while the city of Milwaukee and Milwaukee County are remaining stable or declining slightly in population. This phenomenon is occurring in most of the large metropolitan areas of the United States.

Based on U.S. Census data for 2010 to 2014, the city of Milwaukee had a median home value of \$121,600, which was slightly below that of Milwaukee County, which was \$154,400. The city also had a slightly lower median household income of \$35,489 compared to \$43,385. Milwaukee's economy continues to recover from the recession of 2007 to 2009 and the unemployment rate is nearly back to pre-recession levels. The City of Milwaukee unemployment rate for May 2015 was 6.9 percent, down considerably from a rate of 12 percent in 2010. In August 2007 the unemployment rate in Milwaukee was 6.2 percent. New development is occurring in the downtown area again, including new office space, hotels, and apartment projects. There are several high-rise office buildings under construction.

The outlook for the subject's neighborhood is stable. The county may continue to acquire properties along the river for park use but no other significant changes in land use are expected.

Zoning

The subject property is zoned RS4 by the City of Milwaukee. The RS4 district is intended to promote, preserve and protect neighborhoods intended for single-family dwellings. Permitted uses include single-family residences, foster family homes, family shelter care facilities, elementary or secondary schools, libraries, religious assembly, parks and playgrounds, plant nurseries or greenhouses, and community gardens. Duplexes that were legally established before October 1, 2002 are also permitted.

A lot with at least 7,200 square feet and a width of at least 60 feet is required in the RS4 zoning district. The maximum lot coverage for an interior lot is 30 percent. The minimum required floor area for a one-story home is 1,200 square feet and the maximum allowed building height is 45 feet.

The current zoning is appropriate for the neighborhood and is unlikely to change. The current use of the property is believed to be a legal, conforming use but the building does not meet the minimum size requirement and is a legal non-conforming structure.

Assessment and Taxes

The subject property is identified as tax parcel 196-0035-000, which has the following 2016 assessment:

Land	\$ 18,200
Improvements	<u>\$131,500</u>
Total	\$149,700

The assessment was increased for 2016 from \$134,900 in 2015. The 2015 tax rate for the subject property was \$29.36 per \$1,000 of assessed valuation, resulting in total net taxes of \$3,748.19 after credits. The 2015 equalized ratio was .9679, which means that assessments were about 96.79 percent of estimated market value, indicating a market value estimate of \$139,400 for the subject. Based on the analysis that follows, the current assessment appears to be above market value. The only sales of homes for \$140,000 or more in the subject's area are homes with two bathrooms and three or four bedrooms.

Site Description

The subject property is a residential lot located on the east side of North Milwaukee River Parkway, south of West Silver Spring Drive and northeast of North Green Bay Avenue. The lot has water frontage on the Milwaukee River and is just south of a former railroad bridge that crosses the river and is part of the Oak Leaf Trail, a recreational trail that extends for 118 miles through Milwaukee County.

The subject lot is rectangular and is 100 feet wide. According to county GIS records it measures 254.20 feet on the north and 257.20 feet on the south. The estimated total land area is 25,570 square feet or .59 acre. Vehicular access to the site is from North Milwaukee River Parkway, a two lane, paved residential road with streetlights and an asphalt-paved path on the east side of the road. The road does not have curbs and gutters. The area is served by municipal water and sewer. The subject property is level and at road grade. According to Federal Emergency Management Agency flood map number 55079C0081E, effective September 26, 2008, most of the subject property is located within the 500-year flood boundary and the east end of the lot along the Milwaukee River is within the 100-year floodplain. A small area of the lot to the west of the residence is not in the floodplain.

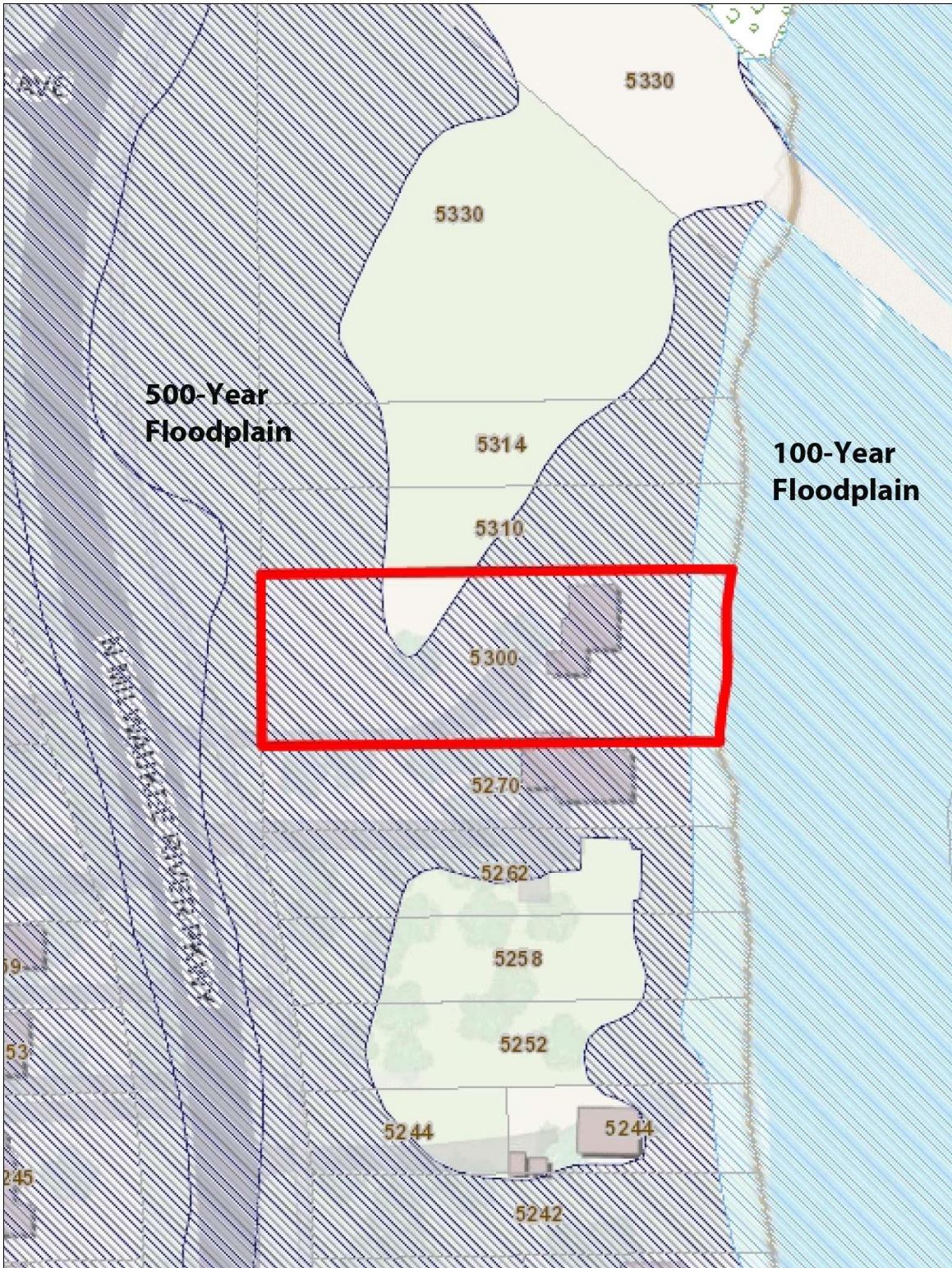
There is no known environmental contamination of the subject property, but an environmental study was not provided. The conclusions of this appraisal are based on the assumption that there is no environmental contamination of soil or groundwater. There are no known easements on the property but a title search or survey was not available. There may be typical utilities easements, which would not be detrimental to the property.

Description of Improvements

The subject property is improved with a single-story residence built in 1939. It is a two-bedroom house with a living room, kitchen, one bathroom, a full basement and a one-car attached garage. The 1,024 square foot house is constructed of a concrete block basement, wood frame exterior walls with a stucco finish, and a wood truss roof with shingle roof covering. It is heated with an oil forced air furnace and is not air conditioned.

The bathroom has three plumbing fixtures including a tub/shower combination, with a ceramic tile floor and tub surround. The kitchen has painted wood cabinets, laminate countertops, vinyl flooring and a double sink without a disposal. Appliances include an electric range and a refrigerator in the kitchen, and a washer and dryer in the basement. The living room has a fireplace with a wood-burning stove insert and carpeting that is old and worn. A French door to the backyard has been covered with plywood. The bedrooms have hardwood flooring. Interior walls and ceilings throughout the house are mostly painted plaster, with one wood paneled wall in the living room.

There is a wooden wheelchair ramp at the front of the house and a gravel and dirt driveway. The subject property is in fair to average overall condition. According to the property owner, the roof needs to be replaced. The furnace is about eight years old but little else has been done to update the property.



FLOODPLAIN MAP



SITE PLAN

HIGHEST AND BEST USE

Highest and best use is defined by The Dictionary of Real Estate Appraisal as: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value".

The following tests must be passed in determining highest and best use:

- 1) The use must be legally permissible
- 2) The use must be physically possible
- 3) The use must be financially feasible
- 4) The use must be maximally productive, that is, it must provide the highest rate of return or value

As Vacant

Typically, the most significant legal consideration affecting highest and best use is the zoning of a property. The subject property is zoned RS4 by the City of Milwaukee. The RS4 district is intended to promote, preserve and protect neighborhoods intended for single-family dwellings. Permitted uses include single-family residences, foster family homes, family shelter care facilities, elementary or secondary schools, libraries, religious assembly, parks and playgrounds, plant nurseries or greenhouses, and community gardens. Duplexes that were legally established before October 1, 2002 are also permitted. The current zoning is appropriate for the area and is unlikely to change.

Physically, the subject property is a level lot served by municipal water and sewer. The FEMA Flood map for the area indicates that most of the lot is located within the 500-year flood boundary, but the property owner indicates the property has not flooded because of the river in the over 50 years he has lived in the residence. At the time of inspection the river was an estimated 8 to 10 feet below the level of the subject property. This appraisal is subject to an extraordinary assumption that the lot is buildable. The lot has been improved with the existing residence for over 70 years indicating that residential use is physically possible on the property.

Most properties in the area are improved with single-family residences, indicating that residential use is financially feasible. It is also the use that would maximize property value. Therefore, the highest and best use of the subject property, if vacant, would be for development of a single-family residence.

Highest and Best Use – As Improved

The subject property is improved with a two-bedroom, one-bath residence built in 1939. The current use is a legally permissible use in the RS4 zoning. The property is in fair to average condition and few updates have been made, but it is a physically possible use of the site. As shown later in this report, the property is worth more as improved than as a vacant lot, so the existing improvements maximize value and are financially feasible. Therefore, the highest and best use of the subject property as improved is for continued residential use.

VALUATION

Introduction

In the appraisal of real estate, there are three traditional approaches that provide indications of value for a property. Ideally each of these approaches is used in the market value estimate. Practically, however, not all approaches are necessarily applicable to the valuation of all types of real estate. The three traditional approaches are the cost approach, sales comparison approach, and income capitalization approach.

The cost approach is based on the principle of substitution: that no prudent person would pay more for a property than the cost to acquire a similar site and construct a building of equal desirability and utility. The procedure involves estimating the value of the site, as if vacant, then estimating the costs to reconstruct improvements. Deductions are made from the construction cost estimate for accrued depreciation caused by physical deterioration and functional and external obsolescence, and the estimated site value is then added.

The sales comparison approach is based on the principle of supply and demand, recognizing that prices are determined in the market as a result of negotiations between buyers and sellers. The methodology used in this approach consists of gathering and analyzing recent sales, listings, or offers of similar properties. Relevant units of comparison are selected to compare sale properties to the appraised property and adjustments are made to provide an indication of market value.

The income capitalization approach involves conversion of anticipated benefits to be derived from ownership or purchase of a property into an estimate of its present worth or value. The methodology used in this approach can take many formulations, but it is generally the process of converting a series of anticipated future benefits, in the form of income and/or reversion value, into a present value. This process is known as capitalization and depends on alternative market investments to indicate an applicable capitalization or discount rate.

The final step in the appraisal process is the reconciliation of the estimates arrived at by the appropriate approaches described above. Rather than a mere averaging of the value indications, the reconciliation considers factors such as the reliability of data used in the various approaches, the appropriateness of the approaches in dealing with any unique or unusual features of the property, and the importance that investors or purchasers of this type of property place on the value conclusions of the different approaches.

The sales comparison approach will be used in this appraisal to value the lot, if vacant, and the property as improved.

Sales Comparison Approach

The sales comparison approach estimates the market value of the subject property by comparing it to similar properties that have been sold recently. This approach is based on the premise that market value is directly related to the prices of comparable properties, and it is usually a reliable indicator of value if adequate sales of similar properties have occurred.

Site Valuation

The following lot sales are considered in the analysis. Copies of deeds for the sales are included in the addenda.

Lot Sales Summary Chart

Sale	Address	Date of Sale	Sale Price	Land Area Square Feet	Price Per Square Foot
	Subject Property	4/14/16		25,570	
1	11741 W. Heather Dr. Milwaukee	1/4/16	\$40,000	17,997	\$2.22
2	6885 N. 107th Street Milwaukee	12/20/13	\$25,000	20,090	\$1.24
3	4109 N. 87th Street Milwaukee	2/17/15	\$15,500	6,486	\$2.39

RESIDENTIAL LOT SALE #1



Property Identification

Location: 11741 West Heather Drive
Milwaukee, Wisconsin

Tax Key Number: 038-0083-000

Property Description

Land Area: 17,997 square feet

Zoning: RS2, Residential

Intended Use: Single-family residence

Shape & Access: Nearly rectangular, typical residential access on cul de sac

Topography: Sloping with southern exposure, woods behind

Utilities: Municipal water and sewer services

Legal Description: Lot 2, Block 16, Tara Vista Estates subdivision, Section 7-8-21

RESIDENTIAL LOT SALE #1, CONTINUED

Sale Data

Date of Sale: 1/4/16
Sale Price: \$40,000
Price Per Square Foot: \$2.22
Grantor: Trustway Homes, Inc.
Grantee: Michael and Vivian Bradford
Recording Data: Document #10531530; Warranty Deed
Sale Verified By: Shawn Roth, Shorewest Realtors, Inc.

Comments: This is a lot in a newer subdivision in Milwaukee. The development requires ranch homes of at least 2,000 square feet or two-story homes of at least 2,400 square feet. Located on the northwest side of the city, the 40-lot development is just south of Brown Deer Road. There are no curbs, gutters, sidewalks or street lights. Lots are priced from \$14,900 to \$42,900. The property was sold by a builder but not as part of a home package. This is one of the nicer lots in the subdivision because it backs up to a wooded area that is part of Drezka golf course.



RESIDENTIAL LOT SALE #2



Property Identification

Location: 6885 North 107th Street
Milwaukee, Wisconsin

Tax Key Number: 114-0191-000

Property Description

Land Area: 20,090 square feet

Zoning: PD, Planned Development

Intended Use: Single-family residence

Shape & Access: Rectangular, typical residential access

Topography: Mostly level, slightly above road grade

Utilities: Municipal water and sewer services

Legal Description: Parcel 1, CSM#7814, Section 19-8-21

RESIDENTIAL LOT SALE #2, CONTINUED

Sale Data

Date of Sale: 12/20/13
Sale Price: \$25,000
Price Per Square Foot: \$1.24
Grantor: Kuhs Quality Homes, Inc.
Grantee: Freddie Keith and Angela Day-Keith
Recording Data: Document #10323354; Warranty Deed
Sale Verified By: Cindy Kuhns, seller

Comments: This lot has been improved with a new single family residence. The lot is located on a busy street next to a church. To the south is another newer home. The property was listed in MLS and sold after 147 days on the market. The seller is a real estate agent and builder, but the lot was not purchased as part of a construction package. A different builder was used.



RESIDENTIAL LOT SALE #3



Property Identification

Location: 4109 North 87th Court
Milwaukee, Wisconsin

Tax Key Number: 253-0313-000

Property Description

Land Area: 6,486 square feet

Zoning: RS-5, Residential

Intended Use: Single-family residence

Shape & Access: Rectangular, typical residential access

Topography: Level

Utilities: Municipal water and sewer services

Legal Description: Lot 1, Block 4, Capitol Highlands No. 3, Section 4-7-21

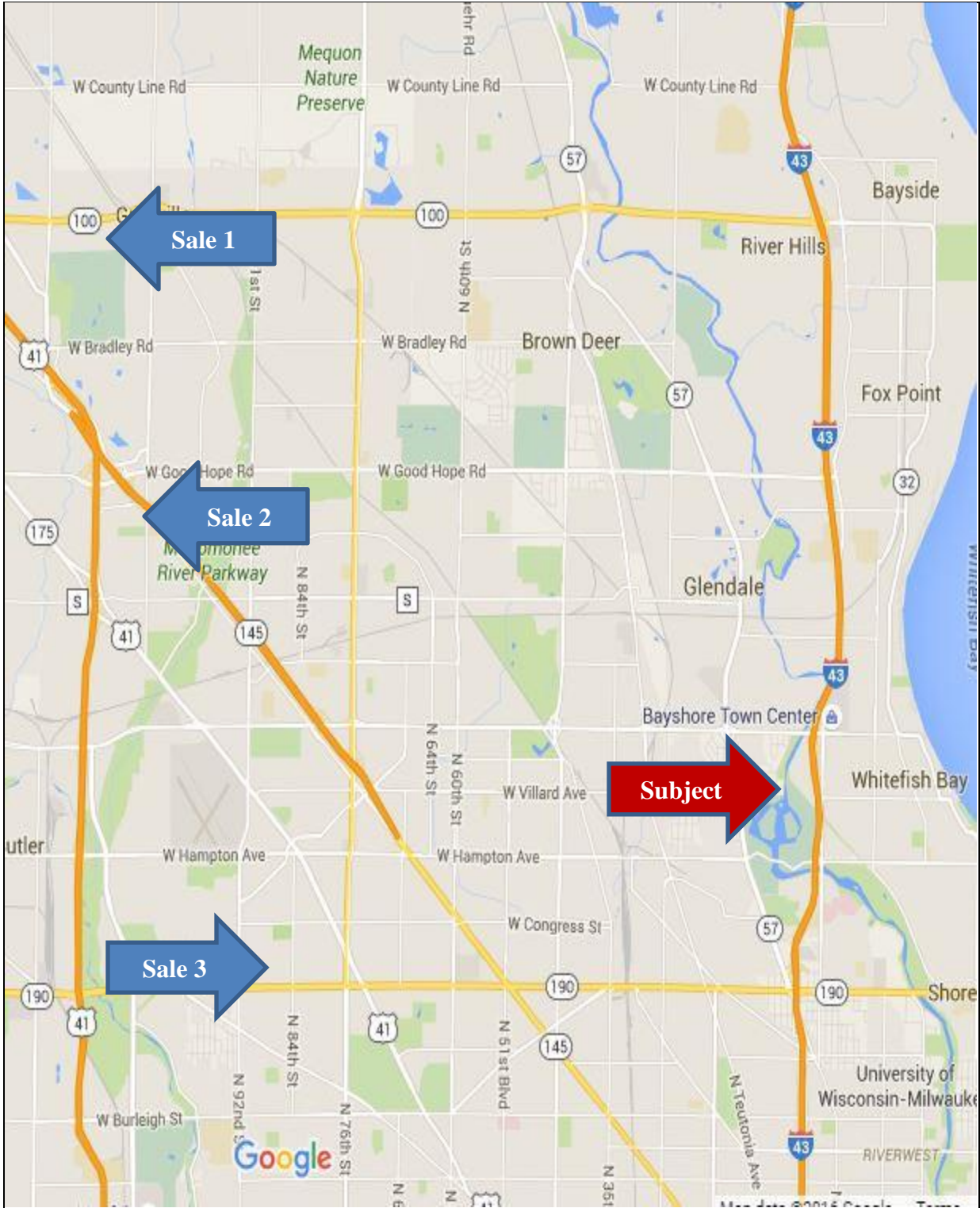
RESIDENTIAL LOT SALE #3, CONTINUED

Sale Data

Date of Sale: 2/17/15
Sale Price: \$15,500
Price Per Square Foot: \$2.39
Grantor: Phillip P. Scriver
Grantee: Troy R. Tower
Recording Data: Document #10439822; Warranty Deed
Sale Verified By: Kathleen Hansen, listing and sale agent

Comments: This is a small lot in a residential neighborhood just north of West Capitol Drive. It is located on a cul de sac and was purchased by the owner of the adjacent residence. The property was listed for sale in MLS and sold after 8 days on the market. The lot measures 47 feet by 138 feet.





LOT SALES MAP

Analysis of Lot Sales

The three lots sales range in price from \$1.24 to \$2.39 per square foot, with differences in price due to factors such as date of sale, location and lot size. None of the sales involved favorable financing so no adjustments for cash equivalency are required. A search was made for waterfront lots in Milwaukee County but none was found. The sales considered here are the best available indications of market value for the subject property. There has been some modest appreciation in home prices in recent years in Milwaukee so the sales are adjusted upward by 2 percent per year for the date of sale.

Sale #1 is a 17,997 square foot lot in a new subdivision on the northwest side of Milwaukee. The 17,997 square foot lot sold in January 2016 for \$40,000 or \$2.22 per square foot. Although the lot does not have waterfrontage it backs up to a wooded area that is part of a golf course. This sale is adjusted upward slightly for the date of sale and for the subject's water-front location. The subject property is in a neighborhood of mostly smaller, moderately-priced older homes, and homes on the river do not appear to sell for a significant premium over other homes. Additionally, there is very little new construction in the area indicating limited demand for residential lots. Buyers are not removing older homes to build new homes. Therefore, although no sales of lots on the river could be found, it is estimated that the river frontage has only a small upward influence on lot price. Therefore, the sales are adjusted upward by 5 percent for the subject's water-front location. The net adjustment to this sale is upward.

Sale #2 is a 20,090 square foot lot that sold in December 2013 for \$25,000 or \$1.24 per square foot. This property is located on a busy street next to a church and its location is inferior to that of the subject. The sale is adjusted upward for the date of sale, for location, and for the subject's water frontage. The net adjustment is upward.

Sale #3 is a 6,486 square foot lot that sold in February 2015 for \$15,500 or \$2.39 per square foot. It is located in a neighborhood of small, moderately-priced and generally well-maintained homes. Although purchased by the owner of the adjacent property, the lot was offered for sale on Multiple Listing Service and sold for market value. The sale is adjusted upward for the date of sale and for the subject's water frontage. Downward adjustment is made for the larger size of the subject, since large lots typically sell for a lower unit price. The net adjustment to this sale is downward.

Based on the adjusted sales, the subject lot is estimated to have a market value of \$2.00 per square foot of land area, or a total value of \$51,140 (25,570 x \$2.00 per square foot), rounded to \$50,000. This total value is higher than the total prices indicated by the sales, which is appropriate given the subject's waterfront location and large size. The unit value of \$2.00 per square foot falls within the range of adjusted values.

Lot Sales Adjustment Grid

PROPERTY	SUBJECT	SALE #1	SALE #2	SALE #3
ADJUSTED SALE PRICE		\$40,000	\$25,000	\$15,500
SIZE (SQ. FT.)	25,570	17,997	20,090	6,486
SALE PRICE/SQ. FT.		\$2.22	\$1.24	\$2.39
SALE DATE	4/14/16	1/4/16	12/20/13	2/17/15
RIGHTS TRANSFERRED		0%	0%	0%
FINANCING		0%	0%	0%
CONDITIONS OF SALE		0%	0%	0%
DATE OF SALE		1%	5%	2%
ADJUSTED SALE PRICE PER SQ. Ft.		\$2.24	\$1.30	\$2.44
OTHER ADJUSTMENTS		+/-	+/-	+/-
LOCATION		0%	10%	0%
WATERFRONT		5%	5%	5%
TOPOGRAPHY		0%	0%	0%
UTILITIES		0%	0%	0%
ACCESS		0%	0%	0%
SIZE OR SHAPE		0%	0%	-10%
HIGHEST & BEST USE		0%	0%	0%
TOTAL ADJUSTMENTS		5%	15%	-5%
INDICATED PRICE PER SQ. FT.		\$2.35	\$1.50	\$2.32

Improved Property Valuation

The sales comparison approach will also be used to value the subject as improved. The following improved sales are considered in the analysis. Copies of the deed for each sale are included in the addenda.

Single-family Residential Sales Summary Chart

Sale	Address	Date of Sale	Sale Price	Finished Area (S.F.)	Year Built	Bedrooms/ Baths	Price Per Square Foot
	Subject Property	4/14/16		1,024	1,939	2/1	
1	1100 W. Birch Avenue Milwaukee	12/30/15	\$130,000 T \$15,000 L \$115,000 I	1,302	1,953	2/1	\$88.33
2	5427 N. 12th Street Milwaukee	10/30/15	\$122,500 T \$15,000 L \$107,500 I	1,112	1,952	3/1	\$96.67
3	6016 N. Sunny Point Road Milwaukee	6/29/15	\$126,000 T \$35,000 L \$91,000 I	1,391	1,955	4/1	\$65.42

IMPROVED SALE #1
1100 WEST BIRCH AVENUE
MILWAUKEE, WISCONSIN



TAX KEY NUMBER: 196-0124-000
GRANTOR: Earl and Betty J. Saffold
GRANTEE: Katherine Polace
DATE OF SALE: 12/30/15
RECORDING DATA: Warranty Deed, Document #10529723
YEAR BUILT: 1953
GROSS BUILDING AREA: 1,302 square feet
BEDROOMS/BATHS: 2/1
TOTAL SALE PRICE: \$130,000
LAND ALLOCATION: \$15,000
BUILDING: \$115,000
TOTAL PRICE/SQUARE FOOT OF BUILDING: \$99.85
PRICE/SQUARE FOOT IMPROVEMENTS ONLY: \$88.33

IMPROVED SALE #1, CONTINUED

CONSTRUCTION TYPE: Stone exterior

LAND AREA: 6,750 square feet

LAND TO BUILDING RATIO: 5.2:1

ZONING: Residential

LOT SHAPE & ACCESS: Rectangular lot with typical residential access

TOPOGRAPHY: Level, urban lot

UTILITIES: Municipal water and sewer services

SALE VERIFIED BY: Keesha Slocum, Shorewest Realtors, Inc.

REMARKS: This is a well-maintained, single-story residence located just south of Silver Spring Drive. The house has a dining room and a partially finished basement. The kitchen has had some updates. There is a small deck behind the house but very little back yard. There is a 2-car detached garage.



IMPROVED SALE #2
5427 NORTH 12TH STREET
MILWAUKEE, WISCONSIN



TAX KEY NUMBER: 196-0154-000

GRANTOR: Richard E. and Patricia A. Roberts, Trustees

GRANTEE: Reid L. Van Dunk

DATE OF SALE: 10/30/15

RECORDING DATA: Warranty Deed, Document #10513735

YEAR BUILT: 1952

GROSS BUILDING AREA: 1,112 square feet

BEDROOMS/BATHS: 3/1

TOTAL SALE PRICE: \$122,500
LAND ALLOCATION: \$15,000
BUILDING: \$107,500

TOTAL PRICE/SQUARE FOOT OF BUILDING: \$110.16

PRICE/SQUARE FOOT IMPROVEMENTS ONLY: \$96.67

IMPROVED SALE #2, CONTINUED

CONSTRUCTION TYPE: Stone exterior

LAND AREA: 6,800 square feet

LAND TO BUILDING RATIO: 6.1:1

ZONING: Residential

LOT SHAPE & ACCESS: Rectangular lot with typical residential access

TOPOGRAPHY: Level, urban lot

UTILITIES: Municipal water and sewer services

SALE VERIFIED BY: John Friedrichs, Realty Executives - Integrity

REMARKS: This is a well-maintained, single-story residence located just south of Silver Spring Drive. The house has an eat-in kitchen, a partially finished basement, and an attached one-car garage. It has a natural gas furnace and is air-conditioned.



IMPROVED SALE #3
6016 NORTH SUNNY POINT ROAD
GLENDALE, WISCONSIN



TAX KEY NUMBER: 162-0075

GRANTOR: Lois R. Nusslock, Trustee

GRANTEE: Karen A. Stenerson-Tessara

DATE OF SALE: 6/29/15

RECORDING DATA: Trustee's Deed, Document #10475740

YEAR BUILT: 1900s & 1955

GROSS BUILDING AREA: 1,391 square feet

BEDROOMS/BATHS: 4/1

TOTAL SALE PRICE: \$126,000
LAND ALLOCATION: \$35,000
BUILDING: \$91,000

TOTAL PRICE/SQUARE FOOT OF BUILDING: \$90.58

PRICE/SQUARE FOOT IMPROVEMENTS ONLY: \$65.42

IMPROVED SALE #3, CONTINUED

CONSTRUCTION TYPE: Wood frame and siding

LAND AREA: 23,087 square feet

LAND TO BUILDING RATIO: 16.6:1

ZONING: Residential

LOT SHAPE & ACCESS: Narrow deep lot with access from a dead end residential street

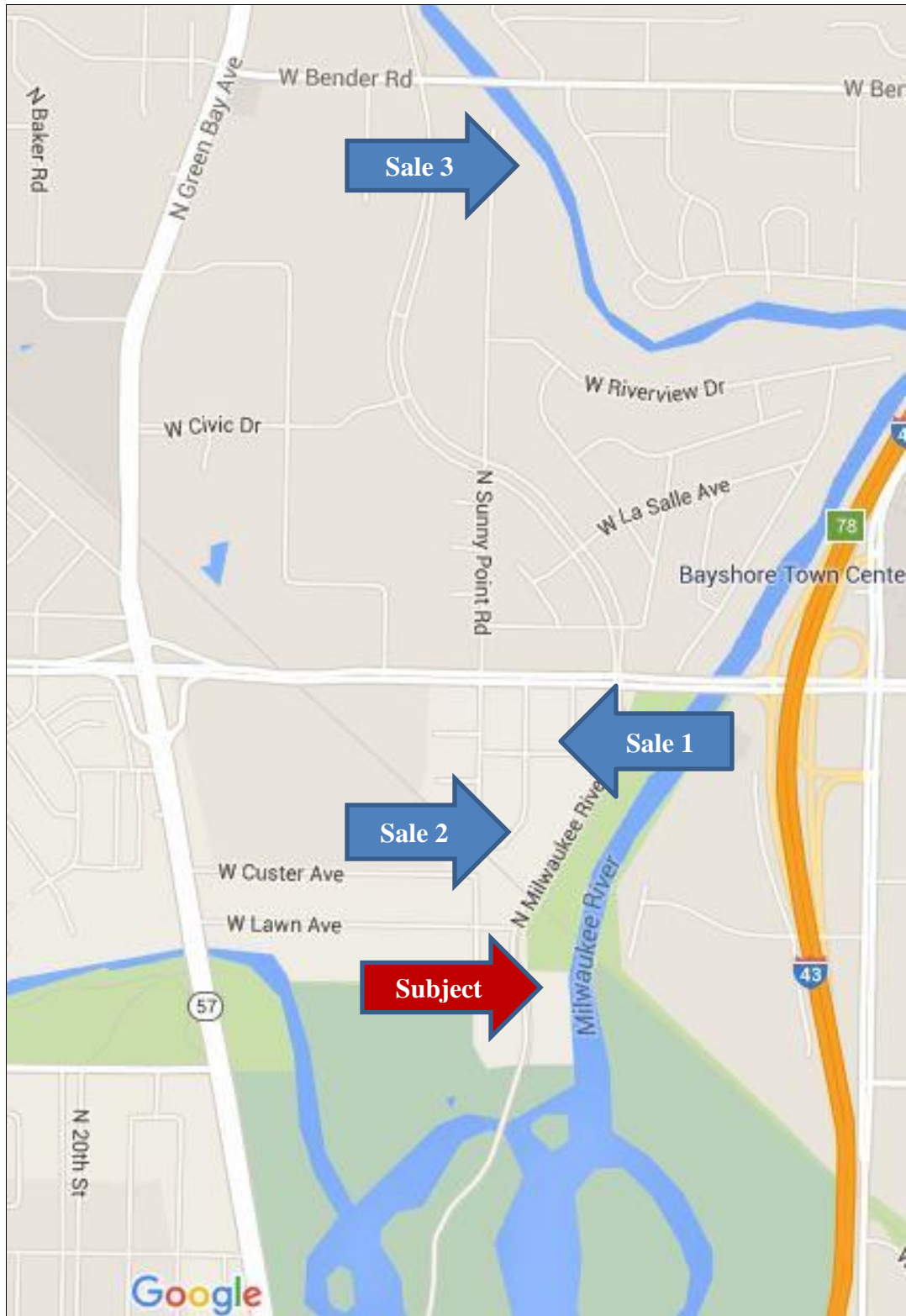
TOPOGRAPHY: Level, wooded, river frontage

UTILITIES: Municipal water and sewer services

SALE VERIFIED BY: Fred Hein, Shorewest Realtors, Inc.

REMARKS: This is a single-story residence located on the Milwaukee River. The house has an eat-in kitchen and an enclosed porch. There is no garage and only a partial basement. The lot is only 45 feet wide and is 509 feet deep. The property needed a new roof and furnace and had some rotting wood.





IMPROVED SALES MAP

Analysis of Improved Sales

The three improved sales range in price from \$90.58 to \$110.16 per square foot of building area. The subject property has a land to building ratio of 24 to 1, indicating a much larger lot than all of the comparable sales. To avoid having to make large adjustments for this factor the contributory value of each lot was estimated and deducted from the sale prices to provide an indication of price per square foot for improvements only. After deducting the lot values, the sales indicate prices ranging from \$65.42 to \$96.67 per square foot of improvements.

Sale #1 is a 1,302 square foot residence in a well-maintained neighborhood about a quarter mile north of the subject. The property includes a 6,750 square foot lot and the house is situated on the lot so that it has almost no backyard. Based on the lot sales discussed earlier in this report, the contributory value of this lot, which is not on the river, is estimated to be about \$15,000. Deducting this from the total sale price, the price allocated to improvements is \$88.33 per square foot. Modest appreciation of residential properties has occurred in the past year so upward adjustments of 2 percent per year are made to the comparables for their date of sale. This property has superior stone construction, is in better condition than the subject, and has a two-car garage and a finished basement. Downward adjustments are made for these factors and the net adjustment is downward.

Sale #2 is a 1,112 square foot house in the same neighborhood as sale #1. It sold in October 2015 for \$110.16 per square foot of building area. Like sale #1 this property includes a very small lot that is not on the river. The estimated contributory value of the lot is \$15,000 leaving a residual value of \$96.67 per square foot for improvements only. This property has superior brick construction and is in better condition than the subject. The house is air conditioned and has finished space in the basement. Downward adjustment is made for these factors and upward adjustment is made for the date of sale. The net adjustment is downward.

Sale #3 is the only sale of a house on the Milwaukee River that was found. It is located in Glendale, a location that is generally considered superior to the City of Milwaukee because of better schools and a lower tax rate. The 1,391 square foot residence sold in June 2015 for \$90.58 per square foot. This is a larger lot like the subject property, but it is narrow and very deep. The contributory value of the lot is estimated to be \$35,000 leaving a residual value of \$65.42 per square foot for improvements only. This property is inferior quality construction and was in worse condition than the subject. It also lacks a garage and has only a partial basement. Upward adjustment is made for these factors and for the date of sale. The net adjustment is upward.

Following adjustment the sales indicated prices ranging from \$69.58 to \$80.07 per square foot of improvements, excluding land value. With equal weight given to each sale, the subject property is estimated to have a market value of \$78.00 per square foot for improvements only, or a total value of improvements of \$79,872 (1,024 square feet x \$78.00). Adding the estimated lot value of \$50,000 results in a total value estimate of \$129,872, rounded to \$130,000.

Adjustment Grid – Improved Sales

PROPERTY	SUBJECT	SALE #1	SALE #2	SALE #3
TOTAL SALE PRICE		\$130,000	\$122,500	\$126,000
IMPROVEMENTS PRICE		\$115,000	\$107,500	\$91,000
SIZE (SQ. FT.)	1,024	1,302	1,112	1,391
IMPROVEMENTS PRICE/SQ. FT.		\$88.33	\$96.67	\$65.42
SALE DATE	4/14/16	12/30/15	10/30/15	6/29/15
RIGHTS TRANSFERRED		0%	0%	0%
FINANCING		0%	0%	0%
CONDITIONS OF SALE		0%	0%	0%
DATE OF SALE		1%	1%	2%
ADJUSTED SALE PRICE PER SQ. FT.		\$89.21	\$97.64	\$66.73
OTHER ADJUSTMENTS		+/-	+/-	+/-
QUALITY OF CONSTRUCTION		-10%	-10%	5%
CONDITION	FAIR-AVG.	-5%	-5%	5%
GARAGE	1-CAR	-2%	0%	5%
BASEMENT	FULL/UNFIN.	-5%	-5%	5%
OTHER		0%	0%	0%
TOTAL ADJUSTMENTS		-22%	-20%	20%
INDICATED PRICE PER SQ. FT.		\$69.58	\$78.11	\$80.07

Correlation and Final Estimate of Value

The value conclusions to the three approaches are:

Cost Approach	Not Used
Sales Comparison Approach	Lot: \$50,000 Total: \$130,000
Income Capitalization Approach	Not Used

Each of the three approaches to value has strengths when applied correctly and when adequate data is available. In this appraisal, only the sales comparison was used.

The cost approach typically provides a reliable estimate of value for newer homes that do not suffer from significant physical depreciation, or functional or external obsolescence. The subject property is an older property so depreciation would be difficult to quantify. Additionally, the cost approach is not a method employed by market participants to value this type of residential property. Therefore, the cost approach was excluded from the analysis.

The sales comparison approach was used to value both the lot and the subject property as improved. A search was made for waterfront lots in the Milwaukee area, but none was found. Therefore, sales of a lot in a newer subdivision, a lot on a busy street and a lot in an older mature neighborhood were considered in the analysis. After adjustment these sales provide a reliable indication of value for the lot. Several sales of similar homes were considered to value the subject property as improved. One of the sales is located on the Milwaukee River. To account for significant differences in lot size, the estimated contributory value of each lot was deducted from the sales to provide an indication of price of per square foot of improvements. After estimating the market value of the improvements, the value of the lot was added back to provide an indication of total market value. This methodology provided a well-supported estimate of value.

The income capitalization approach was excluded from the analysis. Like the cost approach, the income capitalization is not a method used by typical buyers to value residential properties.

Based on my investigation, it is my opinion that the market value of the **fee simple** interest in the property located at 5300 North Milwaukee River Parkway, in the City of Milwaukee, as of April 14, 2016, is:

\$130,000 (ONE HUNDRED THIRTY THOUSAND DOLLARS)

Certificate of Appraiser

To the best of my knowledge and belief, the statements contained in this appraisal report are true and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions herein set forth:

This appraisal has been made in conformity with appropriate Wisconsin Statutes, Regulations, Policies and Procedures applicable to the appraisal of right of way. To the best of my knowledge, no portion of the value assigned to this property consists of items which are noncompensable under Wisconsin laws.

The statements contained in this report are true and correct. 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 I have no personal interest or bias with respect to the property that is the subject of this report or to the parties involved with this assignment. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Neither my compensation nor my employment are contingent upon the 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 stimulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal. Any decrease or increase in the market value of the real property prior to the date of valuation caused by the public improvement for which this property is to be acquired, or by the likelihood that this property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining compensation for this property.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the "Relocation Assistance and Real Property Acquisition Policy Act of 1970".

No one provided significant real property appraisal assistance to me in making this report. I have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency or the Federal Highway Administration, and I will not do so until authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

I have not given consideration to nor included in this appraisal any relocation assistance benefits.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this appraisal, Ann R. Davis has completed the requirements of the continuing education program of the Appraisal Institute.

On April 14, 2016 I met with Robert Liebl to inspect the subject property. The date of valuation is the inspection date, April 14, 2016. I have not discussed the property's price or value with the property owner or owner's representative. I have made a field inspection of the sales relied upon in making this appraisal. The subject and sales relied upon in making this appraisal are as represented in this appraisal. It is my opinion that as of April 14, 2016, market value of the unencumbered fee simple interest in the subject property is: \$130,000.



Ann R. Davis, MAI
Wisconsin Certified General Appraiser #34 - 10

LIMITING CONDITIONS

The following is in accordance with the policy of this office, in the acceptance of this appraisal report, and the completion of the assignment submitted herewith. It is assumed by this appraiser that:

- 1) The title to the property is marketable. The property is appraised free and clear of all encumbrances, unless otherwise noted.
- 2) No responsibility is assumed by this appraiser for legal matters, especially those affecting title to the property, which is assumed to be good.
- 3) The legal description, as given, is correct.
- 4) Certain opinions and data furnished by others in the course of this investigation are correct.
- 5) Neither all nor any part of the contents of this report shall be used for any purpose without the author's consent, or conveyed to the public through advertising, public relations, news, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm, or any reference to the Appraisal Institute or to the MAI designation.
- 6) This appraisal is not based upon any completion of public improvements, unless otherwise stated.
- 7) The appraiser, 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 previously made.
- 8) The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisals and are invalid if so used.
- 9) The appraiser has made no survey of the property and assumes no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.
- 10) Unless informed in writing to the contrary, no abnormal soil conditions exist which will result in additional costs to cure any proposed improvements or affect any existing improvements.

LIMITING CONDITIONS

- 11) 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 an hourly rate to be determined. 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.
- 12) Opinions and estimates expressed herein represent the opinion of the appraiser and should not be construed as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion. 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. For this reason, our liability is limited to the amount of the fee paid.
- 13) The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions that would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.
- 14) All the mechanicals in any building improvements such as, but not limited to, heating system, air conditioning system, well and pump, and septic system are operable and sufficient to serve the appraised property unless otherwise informed.

Qualifications
Ann R. Davis
CORRE, Inc.
Phone (608) 826-6155
Email adavis@correinc.com

Professional

- **Member Appraisal Institute (MAI) #8854**
- **Certified General Appraiser, License #34-010, State of Wisconsin, September 1991**

Education

- **Master of Business Administration, University of South Florida, 1989**
- **Bachelor of Arts in Economics, College of Arts and Sciences, Boston College, 1982**

Work Experience

- **March 2016 - Present. Real Estate Specialist, CORRE, Inc. CORRE, Inc. is a full-service engineering and real estate firm serving WisDOT, the Department of Justice, local government, and private clients.**
- **June 1993 – March, 2016. President, Davis Appraisals, Inc., Wauwatosa, Wisconsin. Appraised a wide variety of commercial, light industrial and multi-family residential properties, including office buildings, retail, warehouses, subdivisions, apartments, and vacant land. Served clients that included banks, property owners, governmental agencies, non-profits, and attorneys. Over 15 years of experience in eminent domain appraisal.**
- **September 1990 - May 1993. McCartan-Egan Appraisal Co., Brookfield, Wisconsin. Fee appraiser. Appraised a variety of commercial properties.**
- **November 1984 - January 1990. Valuation Services, Inc., St. Petersburg, Florida. Fee appraiser. Appraised a variety of commercial properties.**

Recent Continuing Education

- **Seminars and Courses:**
 - Attacking and Defending An Appraisal In Litigation, December 2012**
 - Uniform Appraisal Standards for Federal Land Acquisitions, April, 2013**
 - 10th Annual Condemnation Appraisal Symposium, May, 2013**
 - Complex Litigation Appraisal Case Studies, October, 2013**
 - 7-Hour National USPAP Course, February 2014**
 - 11th Annual Condemnation Appraisal Symposium, June 2014**
 - Online Business Practices and Ethics, November 2015**
 - The Discounted Cash Flow Model: Concepts, Issues and Applications, November 2015**
 - 7-Hour National USPAP Course, January 2016**

Deed – Lot Sale #1

UNOFFICIAL COPY

DOC. # 10531530

RECORDED
01/12/2016 06:57AM

JOHN LA FAVE
REGISTER OF DEEDS
Milwaukee County, WI
AMOUNT: \$30.00
TRANSFER FEE: \$120.00
FEE EXEMPT #: 0
0

This document has been electronically recorded and returned to the submitter.

State Bar of Wisconsin Form 1-2003

WARRANTY DEED

Document No.

Document Name

THIS DEED, made between Trustway Homes, Inc. AKA Trustway Homes ("Grantor," whether one or more), and Michael Bradford and Vivian Bradford ("Grantee," whether one or more).

Grantor, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

Lot 16, Block 2 and an undivided interest in Outlot 1 in Block 1, and Outlot 1, in Block 2, in TARA VISTA ESTATES, being a part of Parcel 3 of Certified Survey Map No. 3272, all of Parcel 2 of Certified Survey Map No. 4919, all of Parcel 2 and 3 of Certified Survey Map No. 3962, all of Parcel 2 of Certified Survey Map No 5339, all of Parcel 2 of Certified Survey Map No. 5713 and lands all being a part of the Northwest One-quarter (1/4) and the Northeast One-quarter (1/4) of the Northwest One-quarter (1/4) of Section Seven (7), Township Eight (8) North, Range Twenty-one (21) East, in the City of Milwaukee, County of Milwaukee and State of Wisconsin

Recording Area

Name and Return Address:

Michael Bradford and Vivian Bradford
3874 N. Sherman Blvd.
Milwaukee, WI 53216
038-0097-7

Parcel Identification Number (PIN)

This is not homestead property.

Property Address: 11741 West Heather Drive, Milwaukee, WI
Tax Key No.: 038-0097-7

And Grantor warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants and general taxes levied in the year of closing and will warrant and defend the same.

Dated: 12/23/2015

Trustway Homes, Inc. AKA Trustway Homes

BY: [Signature]
Steven R. Clavette, President

AUTHENTICATION

Signature(s) Steven R. Clavette, authenticated this day of _____

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____
authorized by § 706.06, Wis. Stat.)

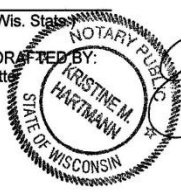
THIS INSTRUMENT WAS DRAFTED BY:
Steven R. Clavette

ACKNOWLEDGMENT

STATE OF Wisconsin

County OF Waukesha

Personally came before me this 23RD day of Dec 2015 the above named Steven R. Clavette to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.



[Signature]
Kristine M. Hartmann
Notary Public
My Commission Expires: 9/27/2019

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.
WARRANTY DEED 2003 STATE BAR OF WISCONSIN FORM NO. 1-2003
*Type name below signatures
FTS15-16223

Deed – Lot Sale #2

UNOFFICIAL COPY

WARRANTY DEED

DOC. # 10323354

RECORDED
12/23/2013 03:39PM

JOHN LA FAVE
REGISTER OF DEEDS
Milwaukee County, WI
AMOUNT: \$30.00
TRANSFER FEE: \$75.00
FEE EXEMPT #: 0
0

***This document has been electronically recorded and returned to the submitter. **

This Deed, made between **KUHS QUALITY HOMES, INC.**
Grantor,
and **FREDDIE KEITH AND ANGELA DAY-KEITH, HUSBAND AND WIFE**
Grantee,

Witnesseth, That the said Grantor, for a Valuable consideration of one dollar and other good and valuable consideration conveys to Grantee the following described real estate in **MILWAUKEE** County, State of Wisconsin:

Name and return address

**FREDDIE KEITH AND
ANGELA DAY-KEITH
6680 N. 53RD STREET
MILWAUKEE WI 53223**

Tax Parcel # 114-0191-1

PARCEL 1 OF CERTIFIED SURVEY MAP NO. 7814, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR MILWAUKEE COUNTY WISCONSIN ON SEPTEMBER 18, 2006 AS DOCUMENT NO. 9302893, BEING A DIVISION OF PARCEL 2 OF CERTIFIED SURVEY MAP NO. 7026 IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, IN TOWNSHIP 8 NORTH, RANGE 21 EAST, IN THE CITY OF MILWAUKEE, COUNTY OF MILWAUKEE, STATE OF WISCONSIN.

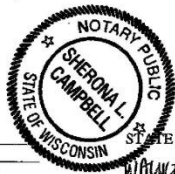
This is not homestead property

Together with all and singular the hereditaments and appurtenances thereunto belonging; And Grantor warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances, excepting municipal and zoning ordinances, agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, general taxes levied in the year of closing.

Dated this 20 day of DECEMBER, 2013

 (SEAL)
BY: **CINDY L. KUHS, PRESIDENT**

(SEAL)



AUTHENTICATION

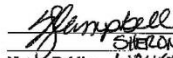
Signature(s) _____
authenticated this ___ day of _____, 20__

ACKNOWLEDGMENT

STATE OF WISCONSIN)
MILWAUKEE COUNTY) ss.

Personally came before me this 20 day of DECEMBER, 2013 the above named **CINDY L. KUHS** to me known to be the person who executed the foregoing instrument and acknowledge the same.

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____ authorized by - 706.06 Wis. Stats.)
This instrument was drafted by Kathleen A. Martello, Milwaukee, WI (Signatures may be authenticated or acknowledged. Both are not necessary.)


SHERONA L. CAMPBELL
Notary Public, MILWAUKEE County, WI
My Commission expires 8/13, 2017

693658

Deed – Lot Sale #3

UNOFFICIAL COPY

(State Bar of Wisconsin Form 1 - 2003)
WARRANTY DEED

Document Number _____ Document Name _____

**THIS DEED, made between
Phillip P. Scriver, a married person**

("Grantor," whether one or more), and
Troy R. Tower, a single person

("Grantee," whether one or more).
Grantor for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in
Milwaukee County, State of Wisconsin ("Property") (if more space is needed, please attach addendum): **See Attached Exhibit A**

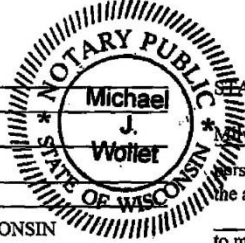
Grantor warrants that the title to the Property is good, indefeasible, in fee simple and free and clear of encumbrances except:
municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, present uses of the Property in violation of the foregoing disclosed in the Grantor's (Seller's) Real Estate Condition Report, if any, and in the Offer to Purchase for the Property between the Grantor and Grantee, if any, and general taxes levied in the year of closing and will warrant and defend the same.

Dated Feb 17 2015

* _____ (SEAL) Phillip P. Scriver (SEAL)
* _____ (SEAL) _____ (SEAL)

AUTHENTICATION

Signature(s) _____
authenticated on _____



ACKNOWLEDGMENT

STATE OF Wisconsin)
) ss.
Milwaukee COUNTY)
I personally came before me on February 17, 2015
the above-named Phillip P. Scriver

TITLE: MEMBER STATE BAR OF WISCONSIN
(if not, _____
authorized by Wis. Stat. § 706.06)

to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

THIS INSTRUMENT DRAFTED BY:
Michael J. Wollet / M752342
Knight Barry Title, Inc.



Michael J. Wollet
*Michael J. Wollet
Notary Public, State of Wisconsin
My commission (is permanent)(expires: October 30, 2015)

(Signatures may be authenticated or acknowledged. Both are not necessary.)
NOTE: THIS IS A STANDARD FORM. ANY MODIFICATION TO THIS FORM SHOULD BE CLEARLY IDENTIFIED
WARRANTY DEED **©2003 STATE BAR OF WISCONSIN** **FORM NO. 1-2003**
*Type name below signatures. Knight Barry Title Group • www.knightbarry.com

EXHIBIT A

Lot 1, in Block 4, in Capitol Highlands No. 3, being a Subdivision of a part of the Southwest 1/4 of Section 4, in Township 7 North, Range 21 East, in the City of Milwaukee, Milwaukee County, Wisconsin.

For informational purposes only
Property Address: 4109 N 87th Ct, Milwaukee, WI 53222
Tax Key No.: 253-0313-7



Deed – Improved Sale #1

UNOFFICIAL COPY

DOCUMENT NO.

WARRANTY DEED

DOC.# 10529723

RECORDED
01/05/2016 09:55AM

JOHN LA FAVE
REGISTER OF DEEDS
Milwaukee County, WI
AMOUNT: \$30.00
TRANSFER FEE: \$390.00
FEE EXEMPT #: 0

***This document has been electronically recorded and returned to the submitter. **

THIS DEED, made between **Earl Saffold and Betty J. Saffold, husband and wife**, ("Grantor," whether one or more), and **Katherine Polace**, ("Grantee," whether one or more). Grantor, for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in **Milwaukee County, State of Wisconsin** ("Property") (if more space is needed, please attach addendum):

Lot 13 and the South 9 feet of Lot 14, along the East 1/2 of the adjacent vacant alley, Block 2; North Riverside, being a Subdivision of part of the Northwest 1/4 of Section 32, Township 8 North, Range 22 East. Said land being in the City of Milwaukee, Milwaukee County, Wisconsin.

RECORDING

Return to:

ROD Box 267

Parcel Identification Number (PIN): 196-0124-000

This is not homestead property.

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances except: Municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, and general taxes levied in the year hereof, and will warrant and defend the same.

Dated this 31 day of **December, 2015**.

~~The Earl & Betty J. Saffold Irrevocable Trust~~

*Earl Saffold

ES

AUTHENTICATION

Signature(s) _____

authenticated this _____ day of _____, 20____

* TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, _____
authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY
Mark Reel

* Names of persons signing in any capacity should be typed or printed below their signatures.

STATE BAR OF WISCONSIN
FORM No. 1 - 2003

64118M

Betty J. Saffold

*Betty J. Saffold

ACKNOWLEDGMENT

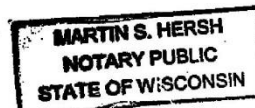
STATE OF WISCONSIN)
Milwaukee County.)

Personally came before me this 31st day of
December, 2015 the above named
Earl Saffold and Betty J. Saffold to me known to be the
person(s) who executed the foregoing instrument and
acknowledge the same.

Martin S. Hersh

* *Martin S. Hersh*

Notary Public, Milwaukee County, Wis. 7-18-19
My Commission is permanent. (If not state expiration date: _____)



Deed – Improved Sale #2

UNOFFICIAL COPY

(State Bar of Wisconsin Form 7 - 2003)
TRUSTEE'S DEED

Document Number	Document Name
	THIS DEED, made between Richard E. Roberts and Patricia A. Roberts

as Trustee(s) of
The Richard E. and Patricia A. Roberts Revocable Trust Dated 5/09/05

("Grantor," whether one or more), and
Reid L. Van Dunk, a single person RVO

("Grantee," whether one or more).
Grantor conveys to Grantee, without warranty, the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin ("Property") (if more space is needed, please attach addendum): **See Attached Exhibit A**

DOC.# 10513735

RECORDED
11/04/2015 08:58AM
JOHN LA FAVE
REGISTER OF DEEDS
Milwaukee County, WI
AMOUNT: \$30.00
TRANSFER FEE: \$367.50
FEE EXEMPT #: 0
0
***This document has been electronically recorded and returned to the submitter. **

Recording Area
Name and Return Address
Reid L. Van Dunk
5427 N. 12th St
Milwaukee, WI 53209

196-0154-5
Parcel Identification Number (PIN)

Dated **OCTOBER 30, 2015**
Patricia A. Roberts, TRUSTEE (SEAL)
*Patricia A. Roberts, Trustee

Richard E. Roberts, Trustee (SEAL)
*Richard E. Roberts, Trustee

____ (SEAL)
*

____ (SEAL)
*

AUTHENTICATION

Signature(s) _____
authenticated on _____
* _____
TITLE: MEMBER STATE BAR OF WISCONSIN
(if not, _____
authorized by Wis. Stat. § 706.06)



ACKNOWLEDGMENT

STATE OF Wisconsin)
) ss.
MILWAUKEE COUNTY)
personally came before me on **OCTOBER 30, 2015**
the above-named **Richard E. Roberts, Trustee, Patricia A. Roberts, Trustee**
to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.
* *Roger N. Davison*
Notary Public, State of Wisconsin
My commission (is permanent)(expires: **9/10/18**)

THIS INSTRUMENT DRAFTED BY:
Barbara J. Wyskochil - Scrivener / 793913
Knight Barry Title, Inc.



(Signatures may be authenticated or acknowledged. Both are not necessary.)
NOTE: THIS IS A STANDARD FORM. ANY MODIFICATION TO THIS FORM SHOULD BE CLEARLY IDENTIFIED
TRUSTEE'S DEED ©2003 STATE BAR OF WISCONSIN **FORM NO. 7-2003**
*Type name below signatures. Knight Barry Title Group • www.knightbarry.com

EXHIBIT A

Lot 12, and that part of Lot 13, in Block 4, in North Riverside, in the Northwest 1/4 of Section 32, Township 8 North, Range 22 East, in the City of Milwaukee, Milwaukee County, Wisconsin, bounded and described as follows: Commencing at the Northwest corner of said Lot 12; running thence Southeasterly along the Northeasterly line of said Lot 12, 90 feet to the Northeast corner of said Lot 12; thence Northeasterly along the Southeasterly line of said Lot 13, being a curved line, having a radius of 215.33 feet with its center to the Northwest and a chord 26.48 feet in length which bears North 37°41'28" East, a distance of 26.50 feet to a point; thence Northwesterly in a straight line 92.25 feet to the place of commencement, together with the East 1/2 of vacated alley adjoining said lots on the West.

For informational purposes only
Property Address: 5427 N 12th St, Milwaukee, WI 53209
Tax Key No.: 196-0154-5



Deed – Improved Sale #3

UNOFFICIAL COPY

DOCUMENT NO. TRUSTEE'S DEED

THIS DEED, made between **Lois R. Nusslock**, or her successor(s), as Trustee of the **Lois R. Nusslock Revocable Trust** dated **February 28, 2012**, as amended thereafter ("Grantor," whether one or more), and **Karen A. Stenerson-Tassara**, a single person ("Grantee," whether one or more). Grantor conveys to Grantee, without warranty, the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Milwaukee County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):

DOC.# 10475740

RECORDED
07/01/2015 11:34AM

JOHN LA FAVE
REGISTER OF DEEDS
Milwaukee County, WI
AMOUNT: \$30.00
TRANSFER FEE: \$378.00
FEE EXEMPT #: 0

This document has been electronically recorded and returned to the submitter.

RECORDING

Return to
Karen Stenerson-Tassara
6016 N. Sunny Point Rd.
Glendale, WI 53209

Parcel Identification Number (Pin): 162-0075-000

The South 45 feet of Lot 10 in Block 1, in Assessment Subdivision No. 78, being a part of Government Lots 6 and 7 in the Southwest 1/4 of Section 29, Government Lot 8, in Northwest 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

Dated this 29th day of June, 2015.

Lois R. Nusslock Revocable Trust dated February 28, 2012, as amended thereafter

By: Lois R. Nusslock, TTE
* Lois R. Nusslock - Trustee

AUTHENTICATION

Signature(s) _____

authenticated this _____ day of _____
20__

*
TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY
Mark Reel

(Signatures may be authenticated or acknowledged. Both are not necessary.)

* Names of persons signing in any capacity should be typed or printed below their signatures.
TrusteeDeed.frm/09/2013

ACKNOWLEDGMENT

STATE OF WISCONSIN)
WAUKESHA County.)

Personally came before me this 29th day of June, 2015 the above named **Lois R. Nusslock** to me known to be the person(s) who executed the foregoing instrument and acknowledge the same.

Susan L. Yont
* Susan L. Yont

Notary Public, WAUKESHA County, Wis.
My Commission is permanent. (If not state expiration date: 4/17/2016)

