

INVOICE

FROM:
 First Stop Appraisal
 3859 North 55th Street
 Milwaukee, WI 53216
 Telephone Number: (414)349-1674 Fax Number:

INVOICE NUMBER	
0000518	
DATES	
Invoice Date:	06/23/2014
Due Date:	
REFERENCE	
Internal Order #:	0000518
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	0000518
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: 1229 S 76th St
City: West Allis
County: Milwaukee **State:** WI **Zip:** 53214
Legal Description: Fleming Park Lot 19 BLK 3

FEES	AMOUNT
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Full Appraisal	475.00
SUBTOTAL	
	475.00

PAYMENTS	AMOUNT
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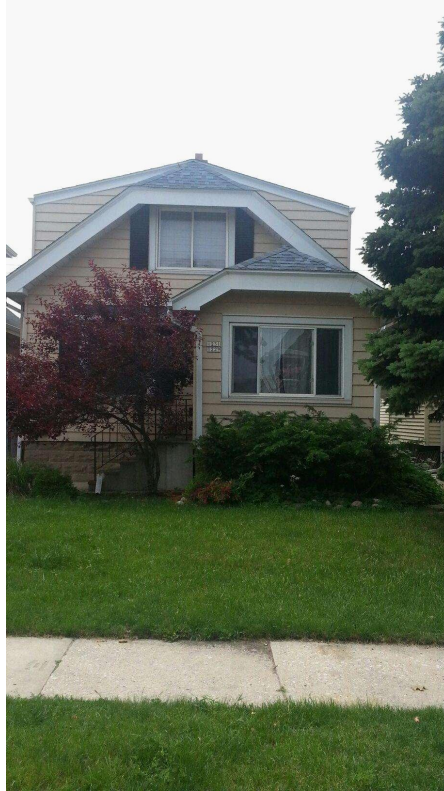
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0
TOTAL DUE			\$ 475.00

Borrower	N/A	File No. 0000518		
Property Address	1229 S 76th St			
City	West Allis	County Milwaukee	State WI	Zip Code 53214
Lender/Client	N/A			

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APPRAISAL OF REAL PROPERTY



LOCATED AT

1229 S 76th St
West Allis, WI 53214
Fleming Park Lot 19 BLK 3

FOR

N/A
N/A

OPINION OF VALUE

85,000

AS OF

06/19/2014

BY

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

Small Residential Income Property Appraisal Report

File # 0000518

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	1229 S 76th St	City	West Allis	State	WI	Zip Code	53214
Borrower	N/A	Owner of Public Record	Milwaukee County	County	Milwaukee		
Legal Description	Fleming Park Lot 19 BLK 3						
Assessor's Parcel #	4410059000	Tax Year	2013	R.E. Taxes \$	4,003		
Neighborhood Name	Fleming Park	Map Reference	33340	Census Tract	1004.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	1,404	<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 checked="" 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. This appraisal is for Market Value only.							
Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input checked="" 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		2-4 Unit Housing Trends			2-4 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 type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	20 %	
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	15	Low	30	Multi-Family	
Neighborhood Boundaries	Railroad Tracks to the north, 70th Street to the east, Railroad Tracks to the south, & 84th Street to the west.			238	High	140	Commercial	
Neighborhood Description	There is good access to all necessary facilities such as shopping, employment, schools, public transportation, and recreation.			104	Pred.	90	Other	
Market Conditions (including support for the above conclusions)		See 1004MC						

Dimensions	30 x 120	Area	3,600 sf	Shape	Rectangle	View	Residential
Specific Zoning Classification	RB-2	Zoning Description	Residence District				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input 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"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" 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
Are the utilities and/or 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		Interior	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Block/Average	Floors	Cpt/HW/Good	
<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Aluminum/Good	Walls	Plaster/Avg		
# of Stories	2 # of bldgs. 1	Basement Area	792 sq.ft.	Roof Surface	Ash/Shing/Avg	Trim/Finish	Wood/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	Unfinished %	Gutters & Downspouts	Metal/Avg	Bath Floor	Ceramic/AvgGd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbi Hung/Avg	Bath Wainscot	Ceramic/Avg		
Design (Style)	Duplex	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Average		
Year Built	1924	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Average		
Effective Age (Yrs)	35	Heating/Cooling		Amenities			
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Pool	<input type="checkbox"/> Porch	Car Storage	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck Patio <input checked="" type="checkbox"/> Fence Fence	<input type="checkbox"/> Other	<input type="checkbox"/> None	<input type="checkbox"/> Driveway # of Cars	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Driveway Surface	<input checked="" type="checkbox"/> Garage # of Cars 2	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Other		<input type="checkbox"/> Carport # of Cars	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	
# of Appliances	Refrigerator	Range/Oven	1	Dishwasher	Disposal	Microwave	Washer/Dryer
Unit # 1 contains:	5 Rooms	2 Bedrooms	1 Bath(s)	881	Square Feet of Gross Living Area		
Unit # 2 contains:	3 Rooms	1 Bedrooms	1 Bath(s)	792	Square Feet of Gross Living Area		
Unit # 3 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area			
Unit # 4 contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area			
Additional features (special energy efficient items, etc.). It appears there is a water heater, a 100-amp electrical panel, central air, & a forced air furnace.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in average condition. The flooring appears to be newer. The upstairs kitchen appears to be remodeled. The lower unit bathroom ceiling is peeling. There is also water in the basement (in the middle of south basement wall)							

Small Residential Income Property Appraisal Report

File # 0000518

IMPROVEMENTS	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.
	The bathroom ceiling is peeling, the appraiser doesn't know where the water is coming from. The basement floor was wet by south wall (in the middle). The appraiser suggest an expert be called. The rear fence gate is broken. The gutter & siding on the garage need to be repaired.
	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.
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3											
Address	1229 S 76th St West Allis, WI 53214	1204 S 73rd St West Allis, WI 53214			1217 S 73rd St West Allis, WI 53214			1737 S 71st St West Allis, WI 53214											
Proximity to Subject		.20 miles E			.19 miles E			.61 miles SE											
Current Monthly Rent	\$ 1,225	\$ 1,225			\$ 1,375			\$ 1,350											
Rent/Gross Bldg. Area	\$.73 sq.ft.	\$.87 sq.ft.			\$.81 sq.ft.			\$.74 sq.ft.											
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Data Source(s)	Inspection	MetroMLS# 1365715			MetroMLS# 1357407			MetroMLS# 1347379											
Date of Lease(s)	None	MTM			09/2014			MTM											
Location	Residential	Residential			Residential			Residential											
Actual Age	90	95			93			55											
Condition	Average	Average Good			Good			Good											
Gross Building Area	1,673	1,416			1,693			1,822											
Unit Breakdown	Rm Count			Size Sq. Ft.			Monthly Rent			Rm Count			Size Sq. Ft.			Monthly Rent			
	Tot	Br	Ba	1,673	Tot	Br	Ba	1,416	1,225	Tot	Br	Ba	1,693	1,375	Tot	Br	Ba	1,822	1,350
Unit # 1	5	2	1	881	5	2	1	954	\$ 725	6	3	1	1,033	\$ 775	4	2	1	900	\$ 750
Unit # 2	3	1	1	792	3	1	1	462	\$ 500	4	2	1	660	\$ 600	4	2	1	922	\$ 600
Unit # 3									\$					\$					\$
Unit # 4									\$					\$					\$
Utilities Included	None	Water & Sewer			None			Water & Sewer											

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) Rental characteristics of both listings and recent sales were considered to determine market rents. Rents for 2 bedroom units range from \$400-\$800. The comparables used were the best indicators of value at the time of the inspection. Appraiser used MetroMLS, newspaper, and knowledge of area for rents that were estimated, in this report.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents				Opinion of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents		
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished			
1	Vacant	Vacant	\$ 0	\$ 0	\$ 0	\$ 725	\$ 0	\$ 725		
2	Vacant	Vacant	0		0	500		500		
3										
4										
Comment on lease data Both units are vacant.			Total Actual Monthly Rent			\$ 0	Total Gross Monthly Rent		\$ 1,225	
			Other Monthly Income (itemize)			\$ 0	Other Monthly Income (itemize)		\$ 0	
			Total Actual Monthly Income			\$ 0	Total Estimated Monthly Income		\$ 1,225	

Utilities included in estimated rents Electric Water Sewer Gas Oil Trash collection Cable Other

Comments on actual or estimated rents and other monthly income (including personal property) Rents are estimated giving consideration to location, condition, and overall rental amenities.

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) Milwaukee County

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) Metro MLS, Assessor, & Wire Data

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	Tax Foreclosure			
Price of Prior Sale/Transfer	0			
Data Source(s)	per Milwaukee County	per MetroMLS	per MetroMLS	per MetroMLS
Effective Date of Data Source(s)	03/01/2014	06/25/2014	06/25/2014	06/25/2014

Analysis of prior sale or transfer history of the subject property and comparable sales The subject transfer was a tax foreclosure.

Small Residential Income Property Appraisal Report

File # 0000518

There are 12 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 69,900 to \$ 149,900
 There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 97,000 to \$ 97,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1229 S 76th St West Allis, WI 53214	2336 S 75th St West Allis, WI 53219			1718 S 71st St West Allis, WI 53214			2507 S 60th St West Allis, WI 53219		
Proximity to Subject		1.18 miles S			0.59 miles SE			1.71 miles SE		
Sale Price	\$	\$ 105,000			\$ 97,000			\$ 125,500		
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 70.47 sq.ft.			\$ 62.91 sq.ft.			\$ 64.10 sq.ft.		
Gross Monthly Rent	\$ 1,225	\$ 1,500			\$ 1,200			\$ 1,400		
Gross Rent Multiplier		70.00			80.83			89.64		
Price per Unit	\$	\$ 52,500			\$ 48,500			\$ 62,750		
Price per Room	\$	\$ 9,545			\$ 13,857			\$ 12,550		
Price per Bedroom	\$	\$ 26,250			\$ 32,333			\$ 31,375		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		MetroMLS# 1323073; 109 DOM			MetroMLS# 1336045; 34 DOM			MetroMLS# 1331235; 223 DOM		
Verification Source(s)		MetroMLS/Assessor			MetroMLS/Assessor			MetroMLS/Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Arms Length Conv; 0			Arms Length Conv; 0			Arms Length Conv; 0		
Date of Sale/Time		09/27/2013			11/26/2013			04/30/2014		
Location	Residential	Residential			Residential			Residential		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3,600 sf	3600 sf			5400 sf			8646 sf		
View	Residential	Residential			Residential			Residential		
Design (Style)	Duplex	Duplex			Duplex			Duplex		
Quality of Construction	Aluminum	Aluminum			Aluminum			Aluminum		
Actual Age	90	86			66			88		
Condition	Average	Average Good			Average Good			Average Good		
Gross Building Area	1,673	1,490			1,542			1,958		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	5 2 1	6 2 1	0		4 2 1	0		5 2 1	0	
Unit # 2	3 1 1	5 2 1	0		3 1 1	0		5 2 1	0	
Unit # 3										
Unit # 4										
Basement Description	Full	Full			Full			Full		
Basement Finished Rooms	Unfinished	Unfinished			Unfinished			Unfinished		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FA/Cent(Both)	FA/Cent(Lower)			FA/None			FA/Cent(Both)		
Energy Efficient Items	None	None			None			None		
Parking On/Off Site	2 Car Garage	2 Car Garage			2 Car Garage			2 Car Garage		
Porch/Patio/Deck	Patio	None			Porch			Porch		
Fireplace	None	None			None			None		
Fence	Fence	None			None			Fence		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables		Net Adj. 12.1 %			Net Adj. 12.6 %			Net Adj. 16.6 %		
		Gross Adj. 22.2 %			Gross Adj. 24.5 %			Gross Adj. 16.6 %		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	\$ 46,165			\$ 42,405			\$ 52,325		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	\$ 8,394			\$ 12,116			\$ 10,465		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$	\$ 23,083			\$ 28,270			\$ 26,163		
Value per Unit	\$ 42,000 X 2	Units = \$ 84,000			Value per GBA \$ 62.91 X 1,673			GBA = \$ 105,248		
Value per Rm.	\$ 10,500 X 8	Rooms = \$ 84,000			Value per Bdrms. \$ 27,937 X 3			Bdrms. = \$ 83,811		

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. 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. All comparables were considered when arriving at a value conclusion. Comparable 3 net is high, because of the adjustment for condition.

Indicated Value by Sales Comparison Approach \$ 85,000

Total gross monthly rent \$ 1,225 X gross rent multiplier (GRM) 75 = \$ 91,875 Indicated value by the Income Approach
 Comments on income approach including reconciliation of the GRM The above GRM is from 70.00 to 89.64.

Indicated Value by: Sales Comparison Approach \$ 85,000 Income Approach \$ 91,875 Cost Approach (if developed) \$

The sales approach is the most reliable indicator. The income approach was considered.

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: No warranty implied regarding code compliance, foundation, mechanical systems or roof. If doubt persist, then an expert should be consulted.
 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 \$ 85,000, as of 06/19/2014, which is the date of inspection and the effective date of this appraisal.

Small Residential Income Property Appraisal Report

File # 0000518

Scope of Work:

This is a complete appraisal reported in a summary report format as defined and required by the Appraisal Foundation's Appraisal Standards Board's publication, "Uniform Standards of Appraisal Practice". The comparables used in this appraisal may not be only data, but are deemed sufficient to support the concluded value. The data source is usually limited to Multiple Listing Service, but addition data may come from the assessor web site, home owner, real estate agent/broker, survey or plat map, newspaper, or information from the internet.

Mechanical systems are assumed to be in working order. Foundation is assumed to be trouble-free, no warranty is implied regarding code compliance, roof, or drainage conditions. The appraiser is not a qualified contractor or "home inspector".

No personal property included in the final conclusion of value.

This appraisal report contains photographs that are produced by a digital camera. These photos have not been altered or changed in any way. The appraiser used MetroMLS photos for comparables only.

The photos accurately reflect a precise image of what the appraiser observed on the day of the inspection.

This Appraisal Report is not a Home Inspection.

The appraiser has performed an Appraisal Inspection of the subject property and has commented on the obvious and readily apparent condition of the following areas as needed: Structural Integrity, Electrical and Plumbing, Hazardous Waste, Basement/Foundation, Heating & Air

Conditioning, Roofing, Well/Septic Systems, Lead Based Paint, Environmental. The Appraiser is not specifically trained in any of these areas.

If the Lender or Client requires assurances of the soundness and remaining economic life of any of the above stated areas beyond what was observed in the course of the Appraisal Inspection and noted in the Appraisal Report, then an expert in the specific area should be consulted.

The appraiser makes adjustments for bath count & square footage (difference of 100 SqFt @ \$10.00 per SqFt). The appraiser doesn't make adjustments for room count. There are a lot of buyers who consider square footage over room count.

The purpose of this appraisal is to provide an opinion of value, and to assist Milwaukee County or assigned affiliates only in evaluating the subject property for lending purposes. Use of this appraisal is govern by state statues. Possession of any original or copy of this report doesn't imply right to use. Written permission from appraiser and/or lender/client, or assigned affiliates must be obtained.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site Value is 1/9.8 of market value. This is typical in the subject's neighborhood.

<input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	8,571
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
The cost approach is not required for this appraisal.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$	
	Less Physical	Functional	External
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$	
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH		= \$

COST APPROACH

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

File # 0000518

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Kurt Brooks
 Company Name First Stop Appraisal LLC
 Company Address 3859 N 55th St, Milwaukee, WI 53216
 Telephone Number (414) 349-1674
 Email Address kurt@firststopappraisal.com
 Date of Signature and Report 06/27/2014
 Effective Date of Appraisal 06/19/2014
 State Certification # 1790-9
 or State License # _____
 or Other (describe) _____ State # _____
 State WI
 Expiration Date of Certification or License 12/14/2015

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 _____

ADDRESS OF PROPERTY APPRAISED
1229 S 76th St
West Allis, WI 53214

APPRAISED VALUE OF SUBJECT PROPERTY \$ 85,000

LENDER/CLIENT
 Name _____
 Company Name N/A
 Company Address N/A
 Email Address _____

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 _____

Operating Income Statement

0000518

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

1229 S 76th St
Street

West Allis
City

WI
State

53214
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Vacant	\$ 0	\$ 725	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Unit No. 2	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Vacant	\$ 0	\$ 500	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$	\$ 1,225	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided) This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented) (Market)	\$ 14,700	\$
Other Income (include sources)	+	+
Total	\$ 14,700	\$
Less Vacancy/Rent Loss	- 294 (2%)	- (%)
Effective Gross Income	\$ 14,406	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity	1,200	
Gas	3,200	
Fuel Oil		
Fuel (Type -)		
Water/Sewer	600	
Trash Removal	400	
Pest Control		
Other Taxes or Licenses		
Casual Labor		
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	50	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	75	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	1,000	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	25	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,022	
Miscellaneous		
Total Operating Expenses	\$ 7,572	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ _____ ea. + _____ Yrs. x _____ Units = \$ _____			\$ _____
Refrigerators	@ \$ _____ ea. + _____ Yrs. x _____ Units = \$ _____			\$ _____
Dishwashers	@ \$ _____ ea. + _____ Yrs. x _____ Units = \$ _____			\$ _____
A/C Units	@ \$ 3,000 ea. + 15 Yrs. x 1 Units = \$ 200			\$ _____
C. Washer/Dryers	@ \$ _____ ea. + _____ Yrs. x _____ Units = \$ _____			\$ _____
HW Heaters	@ \$ 450 ea. + 15 Yrs. x 2 Units = \$ 60			\$ _____
Furnace(s)	@ \$ 6,000 ea. + 30 Yrs. x 2 Units = \$ 400			\$ _____
(Other) Fan Hood	@ \$ 180 ea. + 15 Yrs. x 1 Units = \$ 12			\$ _____
Roof	@ \$ 7,000 + 30 Yrs. x One Bldg. =		\$ 233	\$ _____
Carpeting (Wall to Wall)		Remaining Life		
(Units) 500 Total Sq. Yds. @ \$ 3.5 Per Sq. Yd. + 15 Yrs. =			\$ 117	\$ _____
(Public Areas) _____ Total Sq. Yds. @ \$ _____ Per Sq. Yd. + _____ Yrs. =			\$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,022	\$ _____

Operating Income Reconciliation

\$ 14,406	-	\$ 7,572	=	\$ 6,834	+ 12 =	\$ 570
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 570	-	\$ _____	=	\$ _____		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

Kurt Brooks _____  _____ 06/27/2014
 Appraiser Name Appraiser Signature Date

Underwriter's Comments and Rationale for Adjustments

 Underwriter Name Underwriter Signature Date

Market Conditions Addendum to the Appraisal Report

File No. 0000518

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 **1229 S 76th St** City **West Allis** State **WI** ZIP Code **53214**

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	3	7	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	1.00	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	17	22	50	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.8	22.0	21.5	<input checked="" type="checkbox"/> Declining	<input 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	131,500	140,000	130,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	60	127	141	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	144,900	139,700	139,900	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	252	213	61.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98	94	96	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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).

Cite data sources for above information. **Metro MLS**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The appraiser knows the market is stable thru the 1004MC of comparables in the city of West Allis, which is attached to this appraisal. The 1004MC gives a better picture of the market. Due to the lack of sales, in the last 12 months, in the subject neighborhood the appraiser used comparables from the whole City of West Allis. The City of West Allis is a buyer's market.

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 checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" 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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 0000518

Table with 2 columns: Field Name, Value. Fields include Borrower, Property Address, City, County, State, Zip Code, Lender/Client.

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.

Subject:

Unit 1:

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

Unit 2:

The living room has carpet flooring, 1 bedroom has carpet flooring, the kitchen has hardwood flooring, & the bathroom has vinyl flooring & fiberglass wainscot.

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

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

Predominant Value:

The subject market value is lower than the predominant value, & it's not a under improvement. There is a lack of residences that sold, in the last 12 months, in the subject's neighborhood with similar condition & GLA.

Air Compliance Statement:

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

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

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

Exposure Time:

The subject would be on the market between 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 age, because the comparables & subject have similar ages.

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

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

The appraiser didn't make any adjustments for sheds, because the appraiser doesn't know if the comparables sheds are anchored.

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

Signature [Handwritten Signature]
Name Kurt Brooks
Date Signed 06/27/2014
State Certification # 1790-9 State WI
Or State License # State

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

Comparable Search Data

File No. 0000518

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				

Comparable Search Data Parameters:

The appraiser used a map search of Railroad Tracks to the north, 70th Street to the east, Railroad Tracks to the south, & 84th Street to the west for the subject within 12 months, duplexes to 3 bedrooms.

Across the board adjustments:

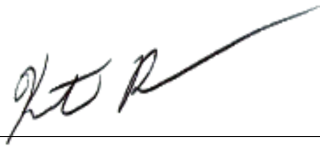
The appraiser used comparable sales market analysis, & own knowledge of the area to determine adjustment amounts.

Dated Comparables:

The subject 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 subject used comparables 1, 2, & 3, because of the lack of sold residences in the last 12 months, in the subject's neighborhood, that are similar in GLA, & condition. Comparables 1 & 3 are from a competing market. Crossing of major roads have no effect on the subject's marketability.

Signature 
Name Kurt Brooks
Date Signed 06/27/2014
State Certification # 1790-9 State WI
Or State License # _____ State _____

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

Subject Photo Page

Borrower	N/A						
Property Address	1229 S 76th St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53214
Lender/Client	N/A						



Subject Water Heater & Furnace

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Crawl Space



Subject Water Heater

Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				



Subject Electrical

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Living Room



Subject Dining Room

Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				



Subject Bedroom

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Kitchen



Subject Kitchen

Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				



Subject Bedroom

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Bathroom



Subject Bathroom Ceiling

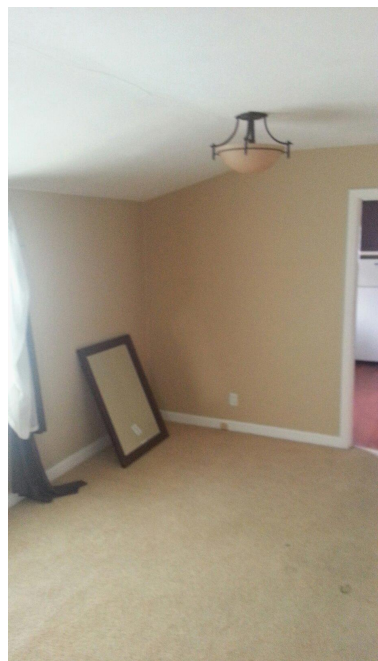
Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				

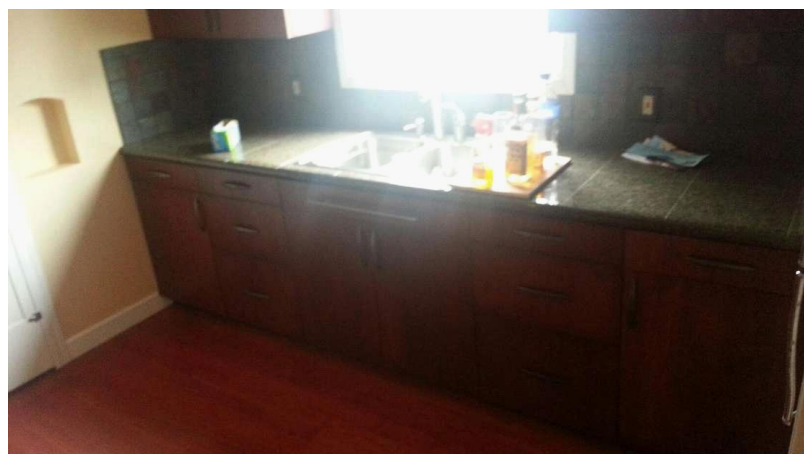


1231 Living Room

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



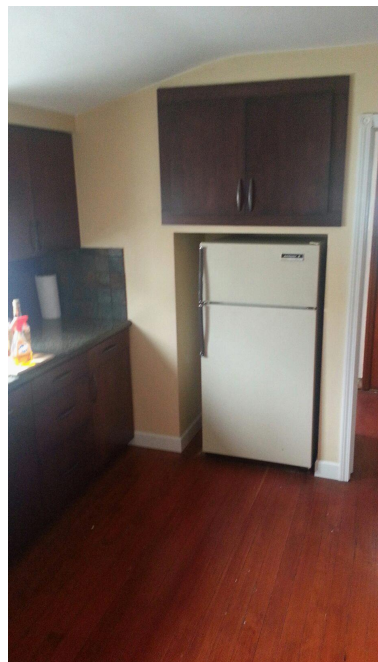
1231 Dining Room



Subject Kitchen

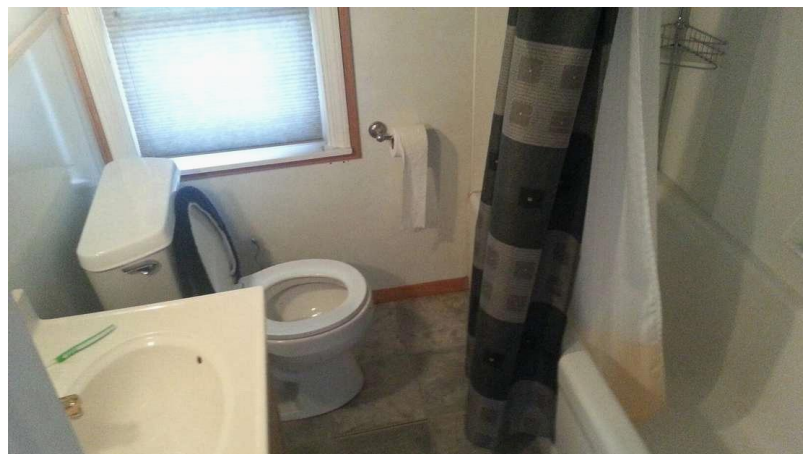
Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				

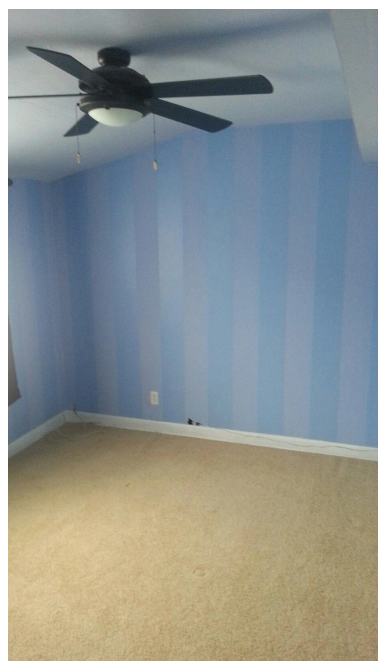


1231 Kitchen

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Bathroom



Subject Bathroom

Subject Photo Page

Borrower	N/A						
Property Address	1229 S 76th St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53214
Lender/Client	N/A						



Subject Furnace

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Garage



Subject Garage

Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				



Subject Rear

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Rear



Subject South Side

Subject Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				



Subject South Front

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject North Side



Subject Front

Subject Photo Page

Borrower	N/A						
Property Address	1229 S 76th St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53214
Lender/Client	N/A						



Subject Street

1229 S 76th St
Sales Price
Gross Building Area 1,673
Age 90



Subject Street

Comparable Photo Page

Borrower	N/A				
Property Address	1229 S 76th St				
City	West Allis	County	Milwaukee	State	WI Zip Code 53214
Lender/Client	N/A				



Comparable 1

2336 S 75th St
Sales Price 105,000
G.B.A. 1,490
Age/Yr. Blt. 86



Comparable 2

1718 S 71st St
Sales Price 97,000
G.B.A. 1,542
Age/Yr. Blt. 66

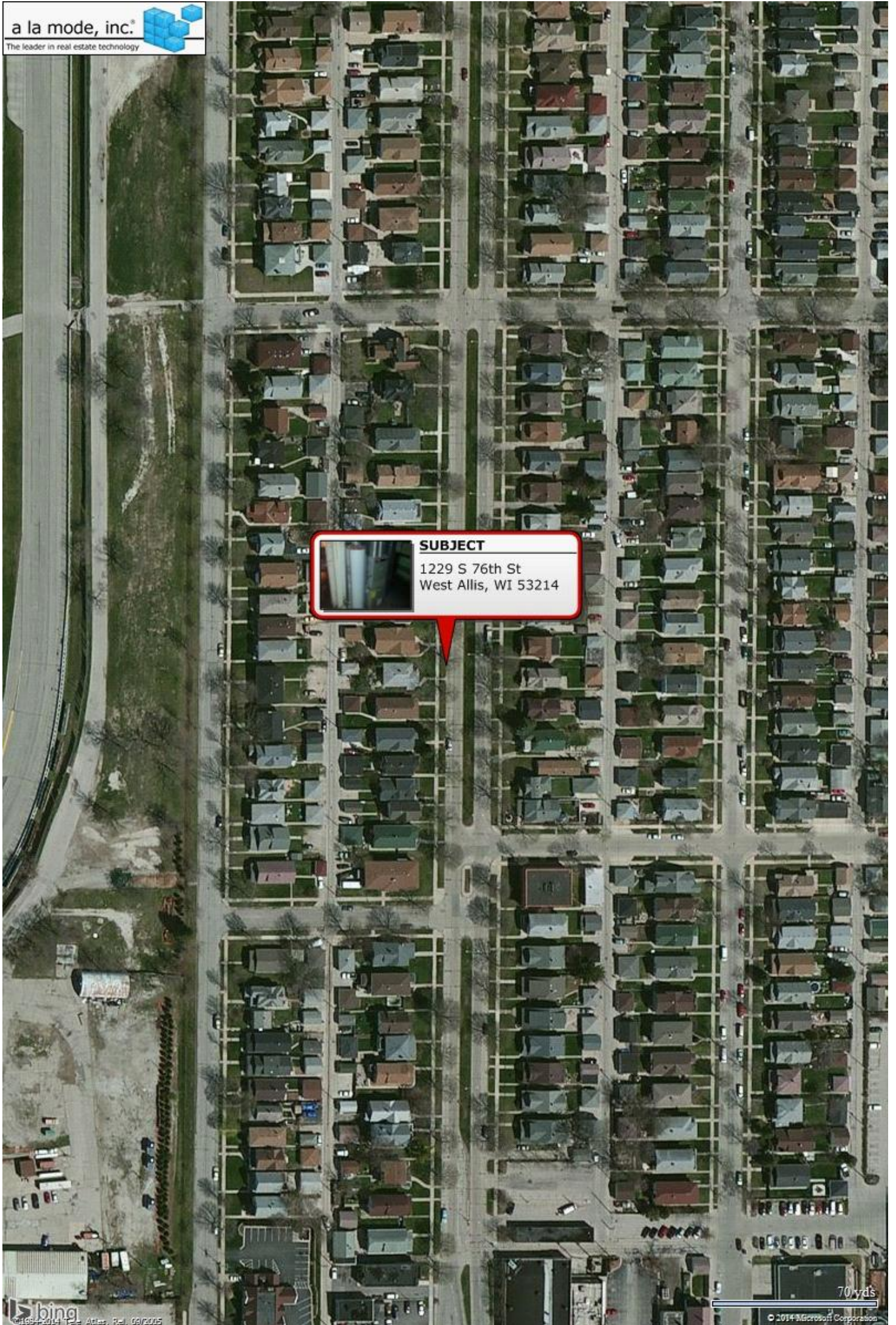


Comparable 3

2507 S 60th St
Sales Price 125,500
G.B.A. 1,958
Age/Yr. Blt. 88

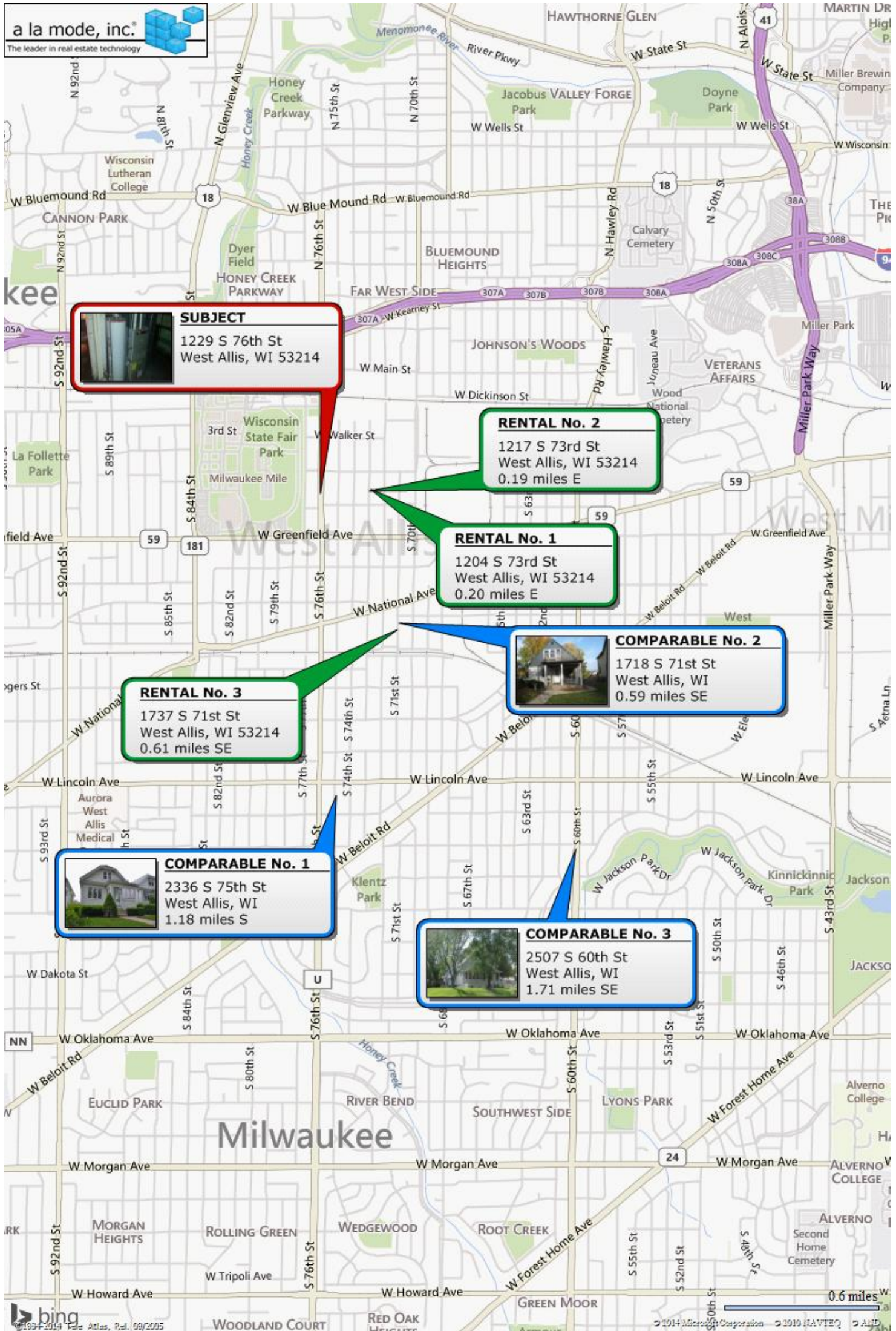
Aerial Map

Borrower	N/A						
Property Address	1229 S 76th St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53214
Lender/Client	N/A						



Aerial Map

Borrower	N/A		
Property Address	1229 S 76th St		
City	West Allis	County Milwaukee	State WI Zip Code 53214
Lender/Client	N/A		



Flood Map

Borrower	N/A						
Property Address	1229 S 76th St						
City	West Allis	County	Milwaukee	State	WI	Zip Code	53214
Lender/Client	N/A						

InterFlood 
by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Kurt Brooks

1229 S 76th St
West Allis, WI 53214



FLOODSCOPE

Flood Hazards Map

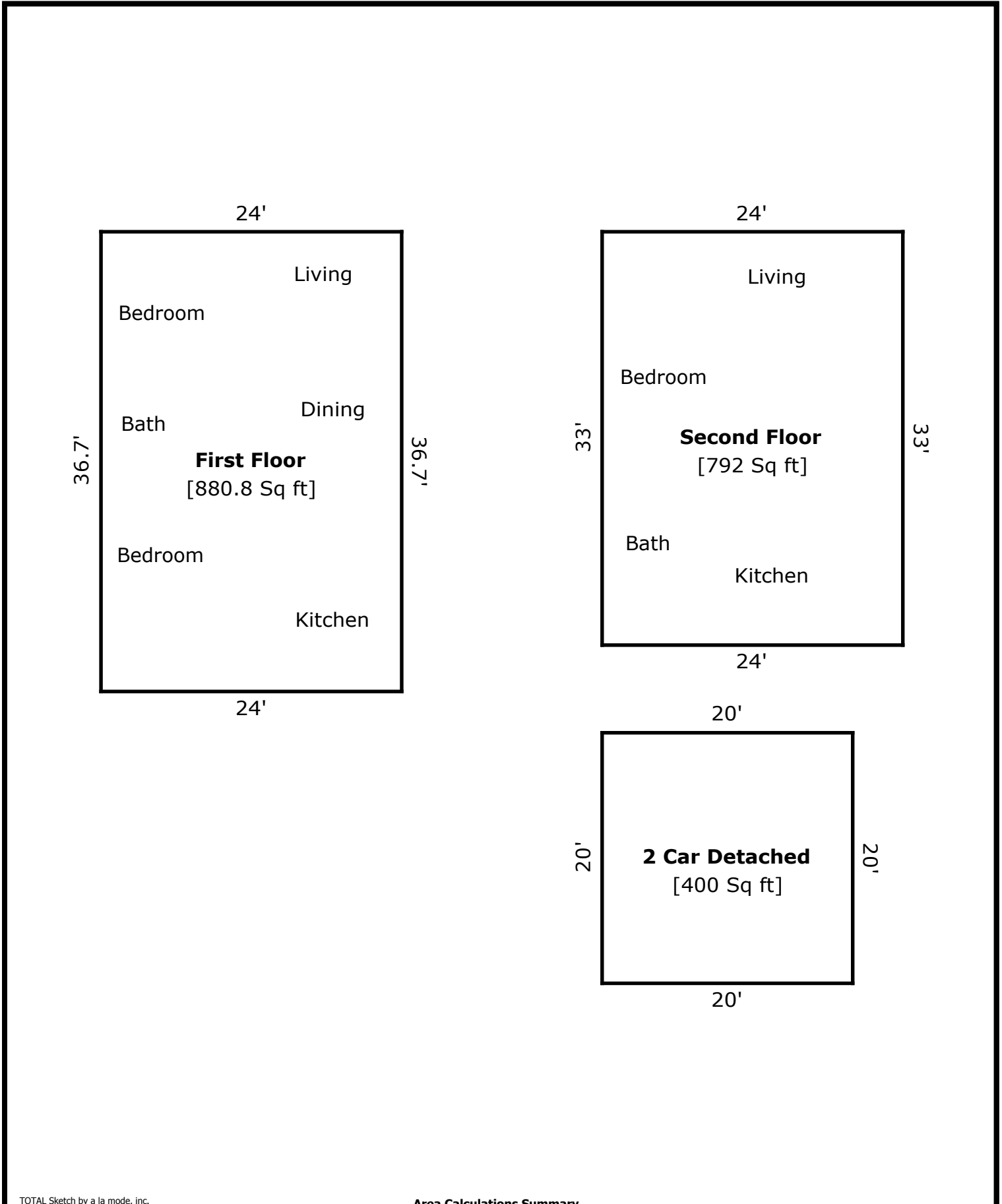
Map Number
55079C0069E

Effective Date
September 26, 2008

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

Building Sketch

Borrower	N/A			
Property Address	1229 S 76th St			
City	West Allis	County Milwaukee	State WI	Zip Code 53214
Lender/Client	N/A			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	880.8 Sq ft
Second Floor	792 Sq ft
Total Living Area (Rounded):	1673 Sq ft
Non-living Area	
2 Car Detached	400 Sq ft