

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

Sample - Tax Appeal  
Pewaukee, WI 53072-2567  
Lot 26 Riverwood Park PT NW1/4 Sec 10 & NE1/4 Sec 9 T7N R19E Doc# 3301900

### FOR

1044 Hillwood Boulevard  
Pewaukee, WI 53072

### OPINION OF VALUE

390,000

### AS OF

March 8, 2011

### BY

Carl N. Clementi  
Situs Appraisal Group, Inc.  
P.O. Box 340  
Pewaukee, WI 53072  
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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.:

SUBJECT

Property Address: Sample - Tax AppealCity: PewaukeeState: WIZip Code: 53072-2567County: WaukeshaLegal Description: Lot 26 Riverwood Park PT NW1/4 Sec 10 & NE1/4 Sec 9 T7N R19E Doc# 3301900Assessor's Parcel #: PWV 0902026Tax Year: 2010R.E. Taxes: \$ 7,460.51Special Assessments: \$ 0.00Borrower (if applicable): N/ACurrent Owner of Record:Occupant: ☒ Owner ☐ Tenant ☐ Vacant ☐ Manufactured HousingProject Type: ☐ PUD ☐ Condominium ☐ Cooperative ☒ Other (describe) Residential SubdivisionHOA: \$ 50.00 ☒ per year ☐ per monthMarket Area Name: Riverwood ParkMap Reference: 36N 251W Census Tract: 2033.01

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)  
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective  
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)  
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)  
Intended Use: This appraisal establishes the 'as is' market value of this residential home as of 1/1/2011. This report is intended for personal use by the owner and may be used to argue the 2011 property tax assessment. This appraisal is not intended for mortgage financing.  
Intended User(s) (by name or type): Owner occupant of the subject property.  
Client:Address: 1044 Hillwood Boulevard, Pewaukee, WI 53072  
Appraiser: Carl N. ClementiAddress: P.O. Box 340, Pewaukee, WI 53072

MARKET AREA DESCRIPTION

Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE	AGE	One-Unit	70 %		
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		\$ (000)	(yrs)	2-4 Unit	5 %		
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		90	Low	1	Multi-Unit		5 %
Demand/supply:	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply		550	High	85+	Comm'l		15 %
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)	260	Pred	10-60	Park/Wtlnds	5 %	

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Marketing time for adequately maintained homes in the area average between 5 and 6 months in 2010. Supply exceeded demand on average throughout the year with more listings than interested buyers resulting in stable to downward pricing. A sample of all market activity in the Village of Pewaukee in the local Multiple Listing Service (MLS) with sale prices between \$200,000 and \$600,000 not on water shows a decline in market value of around 1% (2010 vs. 2009). The average sale price per square foot, a common means of comparison for valuation of residential homes, dropped approximately 4% (2010 vs. 2009). Cumulative days on market, which is the number of days a home listed for sale before an offer was accepted, increased 27 days (about a one month increase) over the same time period.

SITE DESCRIPTION

Dimensions: 115.04FFx130x(71.91+70.28)x114.68Site Area: .358 Acre (per attached county GIS map)

Zoning Classification: ResDescription: Single Family Residential

Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning

Are CC&Rs applicable? ☐ Yes ☐ No ☒ UnknownHave the documents been reviewed? ☐ Yes ☐ NoGround Rent (if applicable) \$ /

Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: Single Family Residence (owner occupied)Use as appraised in this report: Single Family Residence (owner occupied)

Summary of Highest & Best Use: Use as a single family residence is the only reasonably probable and legal use of the subject as vacant or improved which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Rolling terrain, terraced hillside
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	WE Energies	Street	Blacktop	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for the area
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	WE Energies / Nat Gas	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Village of Pewaukee	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Village of Pewaukee	Street Lights	Privately maintained Lamp Post	<input type="checkbox"/>	<input checked="" type="checkbox"/>	View	Residential
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Village of Pewaukee	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes ☒ NoFEMA Flood Zone XFEMA Map # 55133C0203FFEMA Map Date 11/19/2008

Site Comments: No easements or encroachments apparent by inspection other than typical drainage and utility easements. On-site features include mature landscaping typical for the area. A concrete drive leads to a side entry garage attached to the front of the home. A small wood deck off the rear of the home is accessible by patio doors. Mature shrubs surround the home and provide a border along the rear lot line. (see photos)

DESCRIPTION OF THE IMPROVEMENTS

General Description	Exterior Description	Foundation	Basement	Heating
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Conc. Block/Gd	Slab None	Area Sq. Ft. 2,803	Type Forced Air
# of Stories 1.0	Exterior Walls Cedar/Gd	Crawl Space None	% Finished 2%	Fuel Gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Comp Shngl/Gd	Basement Full	Ceiling Open Joists	
Design (Style) Ranch	Gutters & Dwnspts. Galv. Metal/Gd	Sump Pump <input checked="" type="checkbox"/>	Walls Conc. Block	Cooling
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Casement/Gd	Dampness <input type="checkbox"/> None	Floor 12' Sq. Tile	Central Yes
Actual Age (Yrs.) 14	Storm/Screen Vinyl, Wood/Gd	Settlement None Noted	Outside Entry None	Other None
Effective Age (Yrs.) 7		Infestation None Noted		

Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors Bamboo, Carpet/Avg+	Refrigerator <input checked="" type="checkbox"/> P	Stairs <input type="checkbox"/>	Fireplace(s) # 2-Way	Garage # of cars ( 4.5 Tot.)
Walls Drywall/Gd	Range/Oven <input checked="" type="checkbox"/> P	Drop Stair <input type="checkbox"/>	Patio	Attach. 2.5
Trim/Finish Hardwood/Gd	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck Wood	Detach.
Bath Floor Lino., Bamboo/Avg+	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch	Blt.-In
Bath Wainscot Modular/Avg+	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence	Carport
Doors Wood Panel/Gd	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool	Driveway 2 Cars Wide
Cabinet/Counter Oak Panel, Lam./Avg+	Washer/Dryer <input checked="" type="checkbox"/> P	Finished <input type="checkbox"/>	Master	Surface Concrete
Finished area above grade contains: 7 Rooms		3 Bedrooms	2.5 Bath(s)	2,803 Square Feet of Gross Living Area Above Grade
Additional features: See attached addenda.				

Describe the condition of the property (including physical, functional and external obsolescence): No functional or external obsolescence was noted on the day of inspection. The subject is rated in good overall condition in need of no significant repairs. The full basement has tile flooring (12' squares) throughout and a 1/2 bath under the main level 1/2 bath. Laundry facilities are located in the basement along with a large open room and a workshop. The basement has no finished walls or ceiling (open joists) and is considered unfinished with the exception of the 1/2 bath.

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.:

TRANSFER HISTORY

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):   MLS, Municipal and/or County Transfer Records Data.

1st Prior Subject Sale/Transfer

Date:       No three year sales history

Price:       N/A

Source(s):   MLS/Assessor

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing:   The subject has no three year sale history and is not currently listed for sale. The comparable sales have no other one year sales history and are not currently listed for sale. Information is based on data available in the normal course of business.

SALES COMPARISON APPROACH TO VALUE (if developed)   ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3				
Address	Sample - Tax Appeal Pewaukee, WI 53072-2567	418 Deer Chase Court Pewaukee			884 Joshua Court Pewaukee			821 Greenhaven Court Pewaukee				
Proximity to Subject		0.25 miles NE			0.31 miles E			0.89 miles NE				
Sale Price	\$       Market Value			\$       425,000			\$       332,500			\$       300,000		
Sale Price/GLA	\$       /sq.ft.			\$       146.00/sq.ft.			\$       182.29/sq.ft.			\$       130.21/sq.ft.		
Data Source(s)	Own/Assessor	MLS#116576 (OLP \$449,000)			MLS#1137427			MLS#1136873				
Verification Source(s)	Inspection	Assessor/Exterior Inspection			Assessor/Exterior Inspection			Assessor/Exterior Inspection				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.		
Sales or Financing Concessions		Conv. - 30 CDOM - 81			Conv. - 30 CDOM - 60			Conv. - 30 CDOM - 203				
Date of Sale/Time	1/1/2010	4/30/2010			6/10/2010			06/04/2010				
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple				
Location	Riverwood Park	Riverwood Park			Majeskie Acres			Lake Park (+20%)				
Site	.358 Acre	.454 Acre			.285 Acre			.269 Acre				
View	Residential	Resid., Cnsrvncy.			Residential			Residential				
Design (Style)	Ranch	2-Story			Ranch			1.5 Story				
Quality of Construction	Cedar	Cedar			Vinyl			Aluminum				
Age	14	17			12			14				
Condition	Good	Similar			Similar			Similar				
Above Grade Room Count	Total   Bdrms   Baths 7       3       2.5	Total   Bdrms   Baths 7       4       3				Total   Bdrms   Baths 7       3       2				Total   Bdrms   Baths 7       3       2.5		
Gross Living Area	2,803 sq.ft.		2,911 sq.ft.		-5,000		1,824 sq.ft.		+44,000		2,304 sq.ft.	
Basement & Finished Rooms Below Grade	Full 1/2 Bath, Shop, Lndry	Full, Exposed RecRm, GmRm, Den			-5,000 -10,000			Full Bath, RecRm w/WtBr			-8,000	
Functional Utility	Average	Average						Average				
Heating/Cooling	FA/Gas, CA	FA/Gas, CA						FA/Gas, CA				
Energy Efficient Items	Average	Average						Average				
Garage/Carport	2.5 Car Attached	3 Car Attached			-2,500			2.5 Car Attached				
Porch/Patio/Deck	Small Deck	Deck						Stone Patio				
Other Features:	Soaking Tub	Jetted Tub						Outdoor Hot Tub				
	Cathedral Ceiling	Vaulted, Cath.Clng.						Granite Counters				
Fireplaces:	2-Way Fireplace	1 Fireplace			+3,000			1 Fireplace			+3,000	
Prior Sale Date/Price:	None	10/26/01: \$369,900						9/28/04: \$295,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -   \$       -32,000						<input checked="" type="checkbox"/> + <input type="checkbox"/> -   \$       51,500				
Adjusted Sale Price of Comparables		Net       7.5 % Gross     8.9 %			\$       393,000			Net       15.5 % Gross     20.3 %			\$       384,000	
Summary of Sales Comparison Approach   The subject is one of the larger ranch (one-story) homes in Riverwood Park. Location is a primary means of comparison, therefore, sales of homes varying in design located in the subject subdivision are used in comparison. Age and design are also important factors in choosing comparable properties. Similar age ranch sales located in competing village subdivisions provide additional value support. All sales used in comparison were arm's length transactions, not distressed sales, that took place between January 1, 2010 and December 31, 2010 (the year prior to the effective date of appraisal).												
Sale 1 is the only home in Riverwood Park that sold for over \$400,000 in the last year. This home is located on a larger cul de sac lot abutting conservancy area, superior in comparison to the subject's smaller inside lot location. This property has similar above grade square footage and ample lower level finished living area including a recreation, room game room and den.												
Sale 2 is ranch home, most similar in design to the subject, located in a neighboring subdivision. This sale has superior finish features including granite countertops and a custom stone/brick paver patio with trellis and outdoor hot tub. This home is significantly smaller than the subject requiring a large square footage adjustment. This adjustment is based on a contributory value of \$45 per square foot of above grade living area which is 1/3 of the average sold price per square foot. This is a reasonable adjustment consistent with common appraisal practice in the area under current market conditions.												
Sale 3 is located in Lake Park, a subdivision demanding market values 20% below the subject neighborhood on average (based on historical comparison of all closed sales over the last three years in Riverwood Park compared to Lake Park).												
Active listing 1 is located in the immediate neighborhood and was on the market on 1/1/2011, the effective date of appraisal. This similar size home with no lower level finish provides additional support for the opinion of market value established in this appraisal report.												
Additional Comparison: A statistical price analysis of the most reasonably comparable sales in the village (attachment) shows an average closed sale price per square foot of \$139.26 for sales that closed in 2010. Using this average multiplied by the subject's 2,803 square feet equates to a most reasonable sale price of \$390,350 (rounded).												
In conclusion, a market value of \$390,000 is supported by the adjustment sale prices of the closed comparables, the average sale price per square foot of all reasonably similar sales in the Village in 2010 and an active listing on the market as of the effective date of appraisal.												
Indicated Value by Sales Comparison Approach \$   390,000												

GPRESIDENTIAL

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3/2007

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.:

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.				
	Provide adequate information for replication of the following cost figures and calculations.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		<u>This approach to value is not applied.</u>		
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE .....= \$		
	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.):		Sq.Ft. @ \$ .....= \$		
	The Cost Approach is best applied to newer construction. Due to a lack of credible/verifiable cost, depreciation, and land value data this approach cannot be accurately applied.		Sq.Ft. @ \$ .....= \$		
			Sq.Ft. @ \$ .....= \$		
			Sq.Ft. @ \$ .....= \$		
	INCOME APPROACH	Estimated Remaining Economic Life (if required): 45 Years			
		<b>INDICATED VALUE BY COST APPROACH</b> .....= \$			
<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.					
Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$			
Indicated Value by Income Approach					
Summary of Income Approach (including support for market rent and GRM): The subject is owner occupied, not a rental property. The neighborhood is also predominantly owner occupied. No verifiable rental income is available, therefore, this approach is not applicable to this report.					
PUD		<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
		Legal Name of Project:			
		Describe common elements and recreational facilities: <u>Not a PUD.</u>			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 390,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A				
	Final Reconciliation The Sales Comparison Approach provides the best means of support and is most representative of the subject's market value. The Cost Approach is not required by FNMA and is only applied if credible/verifiable cost, depreciation, and land value data is available. An estimated land value as though vacant is provided. The Income Approach is not applicable as homes in the area are owner occupied.				
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____				
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 390,000 , as of: March 8, 2011 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
	ATTACHMENTS	A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
		Attached Exhibits:			
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum					
<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum					
<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> Appraisers Certification <input checked="" type="checkbox"/> Appraiser Qualifications					
SIGNATURES	Client Contact: _____		Client Name: _____		
	E-Mail: _____		Address: 1044 Hillwood Boulevard, Pewaukee, WI 53072		
	<b>APPRAISER</b>		<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>		
	Appraiser Name: <u>Carl N. Clementi</u>		Supervisory or Co-Appraiser Name: _____		
	Company: <u>Situs Appraisal Group, Inc.</u>		Company: _____		
	Phone: <u>(262) 513-9814</u> Fax: <u>(262) 513-9817</u>		Phone: _____ Fax: _____		
	E-Mail: <u>cclementi@situsllc.com</u>		E-Mail: _____		
	Date of Report (Signature): <u>March 15, 2011</u>		Date of Report (Signature): _____		
	License or Certification #: <u>667-9</u> State: <u>WI</u>		License or Certification #: _____ State: _____		



Supplemental Addendum

File No.

Borrower/Client	N/A				
Property Address	Sample - Tax Appeal				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072-2567
Lender					

Type and Definition of Value (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 attached definition of market value, statement of assumptions and limiting conditions, and appraisers certification. Data gathered includes (at minimum) interview with the homeowner, census information, MLS active and historic data, assessment information and review of plat or survey when available.

An interior inspection of the home has taken place, the neighborhood has been analyzed and an exterior inspection of all comparable properties has been performed. Digital signatures and photos, when applied, have not been altered in any way.

This report is not a home inspection. The appraisal cannot be relied upon to disclose conditions and/or defects in the property. Although a borrower or third party may receive a copy of this report, this does not mean that the borrower or third party is an Intended User.

Competitive Listing Statement

I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported herein. If a trend is indicated, I have attached addenda providing relevant competitive listing/contract offering data.

Description of the Improvements - Additional Features

The subject is a custom home designed and built by the original owner occupant. The home is a one story ranch with large square footage in comparison to other ranch homes in the area. Features include:

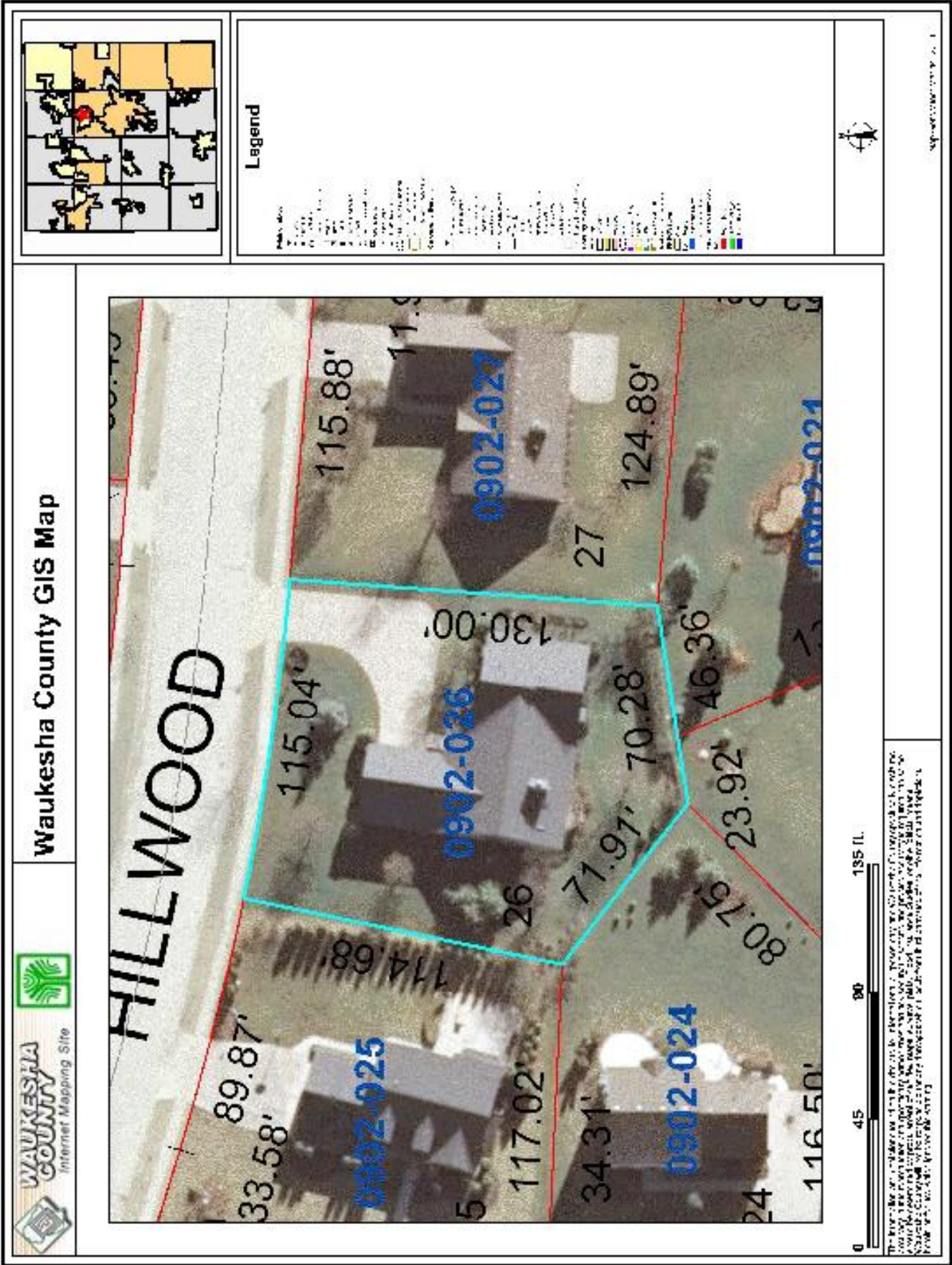
- cathedral ceilings in the main living area
- kitchen open to a family room with deck access
- 2-way fireplace with custom (handmade) wood mantle and marble facade
- dual sinks in both full bathrooms
- two bedrooms with walk-in closets
- third bedroom with double closets
- master suite with private bath - separate shower and soaking tub

Newer Features / Updates:

- Roof - resingled
- Furnace (less than 2 years)
- Bamboo flooring (kitchen, foyer and garage access hallway)

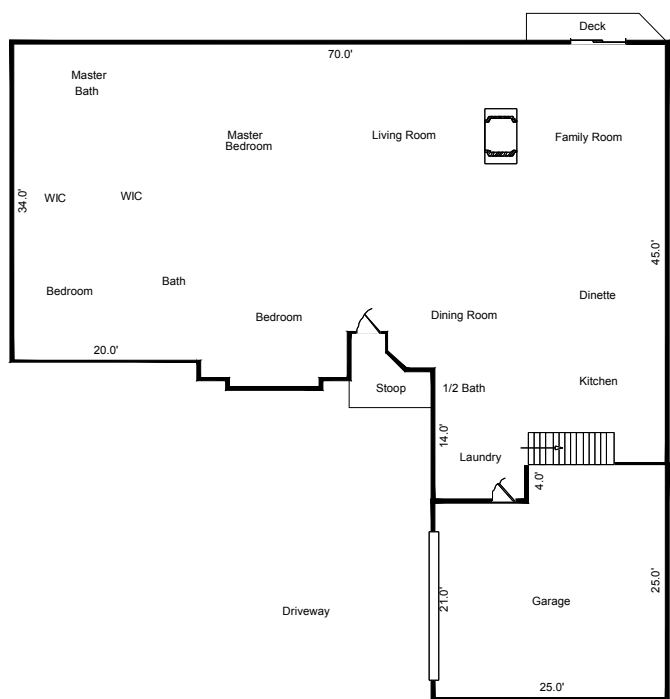


Waukesha County GIS Plat - Subject



## Building Sketch

Borrower/Client	N/A				
Property Address	Sample - Tax Appeal				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072-2567
Lender					



Sketch by Apex IV™



Subject Photo Page

Borrower/Client	N/A				
Property Address	Sample - Tax Appeal				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072-2567
Lender					



Subject Front

Sample - Tax Appeal	
Sales Price	Market Value
Gross Living Area	2,803
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Riverwood Park
View	Residential
Site	.358 Acre
Quality	Cedar
Age	14



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	N/A				
Property Address	Sample - Tax Appeal				
City	Pewaukee	County	Waukesha	State	WI      Zip Code 53072-2567
Lender					



Rear deck and landscaping



Alternate street scene - West



Photograph Addendum

Borrower/Client	N/A				
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City	Pewaukee	County	Waukesha	State	WI Zip Code 53072-2567
Lender					



Hall bath



Family Room



Kitchen



Living Room



Master Bath



Location Map

Borrower/Client	N/A			
Property Address	Sample - Tax Appeal			
City	Pewaukee	County	Waukesha	State WI Zip Code 53072-2567
Lender				





Comparable Photo Page

Borrower/Client	N/A				
Property Address	Sample - Tax Appeal				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072-2567
Lender					



Comparable 1

418 Deer Chase Court	
Prox. to Subject	0.25 miles NE
Sales Price	425,000
Gross Living Area	2,911
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3
Location	Riverwood Park
View	Resid., Cnsrvncy.
Site	.454 Acre
Quality	Cedar
Age	17

2010 MLS Photo



Comparable 2

884 Joshua Court	
Prox. to Subject	0.31 miles E
Sales Price	332,500
Gross Living Area	1,824
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Majeskie Acres
View	Residential
Site	.285 Acre
Quality	Vinyl
Age	12

2010 MLS Photo



Comparable 3

821 Greenhaven Court	
Prox. to Subject	0.89 miles NE
Sales Price	300,000
Gross Living Area	2,304
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Lake Park (+20%)
View	Residential
Site	.269 Acre
Quality	Aluminum
Age	14

2010 MLS Photo



Listing Photo Page

Borrower/Client	N/A				
Property Address	Sample - Tax Appeal				
City	Pewaukee	County	Waukesha	State	WI Zip Code 53072-2567
Lender					



Listing 1

356 Westfield Way  
Proximity to Subject 0.23 miles NE  
List Price 389,900  
Days on Market CDOM - 914  
Gross Living Area 2,980  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 2.5  
Age 13

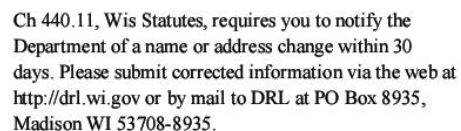
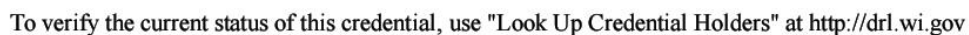
2010 MLS Photo

Listing 2

Proximity to Subject  
List Price  
Days on Market  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Age

Listing 3

Proximity to Subject  
List Price  
Days on Market  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Age



Appraiser’s Qualifications

CARL N. CLEMENTI  
Wisconsin Certified Residential Appraiser, #667-9

Experience

Situs Appraisal Group, Inc. <i>President, Owner</i>	1/1993-Present	Waukesha, WI
Valutrac, Inc. <i>Independent Fee Appraiser</i>	6/1992-1/1993	Brookfield, WI
Edward Winkler, MAI <i>Independent Fee Appraiser</i>	11/1991-6/1992	Milwaukee, WI
Real Estate Investor & Property Manager	10/1992-Present	Milwaukee, WI

Education

<ul style="list-style-type: none"><li>• USPAP Updates – WRA, 9/2009</li><li>• Mixed-Use Properties - Ed Academy, 10/2007</li><li>• Waterfront &amp; Lakeshore Property – WRA, 3/2007</li><li>• Fundamentals of Relocation - Ed Acdmy, 10/2006</li><li>• HUD &amp; FHA Appraisal- AI, 12/2005</li><li>• Appraisal Consulting – Appraisal Institute, 8/2005</li><li>• Valuing High End/Unusual Properties–AI, 8/2005</li><li>• Apartment Appraisal – Appraisal Institute, 4/2005</li></ul>	<ul style="list-style-type: none"><li>• Valuing Commercial Real Estate– WRA, 2/2003</li><li>• Appraisal Review – Appraisal Institute, 11/2003</li><li>• Eminent Domain – DOT/IRWA, 12/2002</li><li>• Narrative Report Writing – AI, 12/2001</li><li>• Appraisal Litigation Skills - AI, 9/1996</li><li>• Appraisal Procedures - Appraisal Institute, 4/1995</li><li>• Appraisal Principles - Appraisal Institute, 2/1994</li><li>• Residential Case Study - AI, 4/1992</li></ul>	
St. Norbert College	Bachelor of Business Administration, 1988	DePere, WI

Credentials

Wisconsin Certified Residential Appraiser, # 667-9, 6/1993-Present (Expiration 12/14/2011)
RAA-Residential Accredited Appraiser Designation, # 2226, 10/1997-Present (National Association of Realtors)
Wisconsin Real Estate Broker, # 47812, 1/1995-Present
Memberships <ul style="list-style-type: none"><li>• Associate Member, Appraisal Institute, November 1995-Present</li><li>• National Association of Realtors, Appraisal Section 1996-Present</li></ul>
Board of Review – Tax Assessment – City of Pewaukee, WI - Two year term 2006-2007
School Committee President – Queen of Apostles Catholic School, Pewaukee, WI 2009-2011

Appraisal Skills and Experience

<ul style="list-style-type: none"><li>• FHA &amp; VA Certified</li><li>• Litigation, Expert Witness</li><li>• PMI Elimination</li><li>• Lake Property Specialist</li><li>• Appraisal Review</li><li>• Comparative Market Analysis</li><li>• Listing Appraisals (FSBO)</li><li>• Multiple Family Residential</li></ul>	<ul style="list-style-type: none"><li>• Complex Residential Real Estate Appraisal</li><li>• Small Commercial Real Estate</li><li>• Automated Valuation Modeling</li><li>• Residential with Excess Acreage</li><li>• Vacant Land Appraisal</li><li>• Eminent Domain / Condemnation</li><li>• Real Estate Consultation</li><li>• Relocation Appraisals with Forecasting</li></ul>
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