INVOICE

FROM:
JIM DHEIN
DHEIN APPRAISAL SERVICE
513 FREMONT STREET
KIEL, WI 53042

Telephone Number: 1 (920) 894-7062 Fax Number: 1 (920) 894-7967

TO:
U.S.BANK
200 N. DURKEE ST
APPLETON, WI 54911

Telephone Number: Fax Number:
Alternate Number: E-Mail:

INVOICE NUMBER
DATE
9/2/2004
REFERENCE
Internal Order #:
Lender Case #:
Client File #:
Main File # on form: 020076
Other File # on form:
Federal Tax ID:
Employer ID:

DESCRIPTION

Lender: U.S.BANK Client: U.S.BANK
Purchaser/Borrower: DAVID CRAIN
Property Address: 1518 S. 12TH STREET
City: MANITOWOC
County: MANITOWOC State: WI. Zip: 54220
Legal Description: ASST PLAT 3 N 65' OF S 132.5' W 84' OF LOT 13 BLK 1

FEES	AMOUNT
Full Appraisal + RENTAL ANALYSIS	300.00
SUBTOTAL	300.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	
		TOTAL DUE	$ 300.00

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. 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 completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

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

ADDRESS OF PROPERTY APPRAISED: 1518 S. 12TH STREET, MANITOWOC, WI. 54220

APPRAISER:

Signature: Linda Manz
Name: LINDA MANZ
Date Signed: SEPTEMBER 2, 2004
State Certification #:
or State License #: 1419-004
State: WI
Expiration Date of Certification or License: 12/31/05

SUPERVISORY APPRAISER (only if required):

Signature:
Name: JAMES DHEIN
Date Signed: SEPTEMBER 2, 2004
State Certification #: 20-009
or State License #:
State: WI
Expiration Date of Certification or License: 12/31/05

☐ Did ☒ Did Not Inspect Property

Form ACR — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 020076

SUBJECT

Property Description

Property Address 1518 S. 12TH STREET | City MANITOWOC | State WI. | Zip Code 54220

Legal Description ASST PLAT 3 N 65' OF S 132.5' W 84' OF LOT 13 BLK 1 | County MANITOWOC

Assessor's Parcel No. 123001135 | Tax Year 2003 | R.E. Taxes $ 1,511.86 | Special Assessments $

Borrower DAVID CRAIN | Current Owner BIRR | Occupant: [X] Owner [ ] Tenant [ ] Vacant

Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA $ /Mo.

Neighborhood or Project Name N/A | Map Reference 7620 | Census Tract 8

Sale Price $ 110,000 | Date of Sale | Description and $ amount of loan charges/concessions to be paid by seller

Lender/Client U.S.BANK | Address 200 N. DURKEE ST, APPLETON, WI 54911

Appraiser LINDA MANZ | Address 513 FREMONT ST., KIEL, WI 53042

NEIGHBORHOOD

				Predominant occupancy	Single family housing PRICE $(000)	AGE (yrs)	Present land use %	Land use change
Location	[X] Urban	[ ] Suburban	[ ] Rural					
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%				One family 85	[X] Not likely [ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	60 Low	10	2-4 family 15	[ ] In process
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[ ] Tenant	125 High	80	Multi-family	To:
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant		Commercial	
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.	[ ] Vac.(over 5%)	90	45		

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

Neighborhood boundaries and characteristics: THE NEIGHBORHOOD BOUNDARIES INCLUDE WASHINGTON ST ON THE NORTH, DIVISION S ON THE SOUTH, S.21ST ST ON THE WEST AND S. 10TH ST ON THE EAST.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
NO KNOWN OR APPARENT FACTORS WHICH WOULD ADVERSELY AFFECT THE MARKETABILITY OF THE SUBJECT. STEADILY INCREASING PRICES SHOW GOOD MARKET DEMAND FOR THE AREA. ALL AREA SCHOOLS, CHURCHES, EMPLOYMENT, SHOPPING, ETC. ARE EASILY ACCESSIBLE TO THE SUBJECT. THE AREA IS URBAN IN NATURE AND THE IMPROVEMENTS ARE WELL SUITED TO THE SURROUNDING NEIGHBORHOOD. THE AREA CONTAINS MOSTLY MEDIAN PRICED PROPERTIES. THE SUBJECT IS SERVED BY ALL CITY OF MANITOWOC UTILITIES.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
TYPICAL MARKETING TIME FOR THE GENERAL AREA IS 30-120 DAYS. THE AREA ALSO INDICATES A NARROW LIST TO SELL RATIO. FINANCING IS EASILY AVAILABLE FROM A VARIETY OF LENDERS.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] Yes [ ] No

Approximate total number of units in the subject project N/A | Approximate total number of units for sale in the subject project

Describe common elements and recreational facilities:

SITE

Dimensions IRREGULAR | Topography RATHER LEVEL

Site area .125 ACRE | Corner Lot [ ] Yes [X] No | Size AVERAGE FOR THE AREA

Specific zoning classification and description RESIDENTIAL | Shape RECTANGULAR

Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning | Drainage TYPICAL

Highest & best use as improved: [X] Present use [ ] Other use (explain) | View TYPICAL

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	ASPHALT	[X]	[ ]
Gas	[X]		Curb/gutter	CONCRETE	[X]	[ ]
Water	[X]		Sidewalk	CONCRETE	[X]	[ ]
Sanitary sewer	[X]		Street lights	VAPOR	[X]	[ ]
Storm sewer	[X]		Alley	NONE	[X]	[ ]

Landscaping AVERAGE
Driveway Surface CONCRETE
Apparent easements NONE KNOWN
FEMA Special Flood Hazard Area [ ] Yes [X] No
FEMA Zone C | Map Date 4/15/77
FEMA Map No. 550240B

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THE APPRAISER KNOWS OF NO ADVERSE EASEMENTS OR ENCROACHMENTS AFFECTING THE PROPERTY, FEE SIMPLE.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	ONE	Foundation	CONC BLK	Slab	NONE	Area Sq. Ft.	1,046 SQ FT	Roof	[ ]
No. of Stories	TWO	Exterior Walls	STEEL	Crawl Space	NONE	% Finished	0%	Ceiling	SOME [X]
Type (Det./Att.)	DETACHED	Roof Surface	A/S	Basement	100%	Ceiling	0	Walls	UNKN [ ]
Design (Style)	1.75STORY	Gutters & Dwnspts.	4" SQ.	Sump Pump	NO	Walls	PAINTED	Floor	[ ]
Existing/Proposed	EXISTING	Window Type	D/H	Dampness	NO	Floor	PAINTED	None	[ ]
Age (Yrs.)	60 YRS+-	Storm/Screens	YES	Settlement	NO	Outside Entry	NO	Unknown	[ ]
Effective Age (Yrs.)	20-25 YRS	Manufactured House	NO	Infestation	NO				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												1,046 SQ FT
Level 1	1	1	1	1				2	1			1,046 SQ FT
Level 2								2	.50			462 SQ FT

Finished area **above** grade contains: 7 Rooms; 4 Bedroom(s); 1.5 Bath(s); 1,508 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	ADEQ.	KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE: ADEQ.	
Floors	CARPET/VINYL	Type	FHA	Refrigerator	[ ]	None	[ ]	Fireplace(s) #	NONE [ ]	None [ ]	1.5-CAR
Walls	PLASTER/PANEL	Fuel	GAS	Range/Oven	[ ]	Stairs	[ ]	Patio	CONCRETE [X]	Garage	# of cars
Trim/Finish	WOOD/AVE	Condition	AVE	Disposal	[ ]	Drop Stair	[ ]	Deck	[ ]	Attached	NONE
Bath Floor	VINYL/AVE	COOLING	ADEQ	Dishwasher	[X]	Scuttle	[X]	Porch	STOOPS [X]	Detached	1.5-CAR
Bath Wainscot	CERAMIC TILE	Central	YES	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	NONE
Doors	WOOD/PANEL	Other	NONE	Microwave	[ ]	Heated	[ ]	Pool	[ ]	Carport	NONE
100 AMP ELEC. SERVICE		Condition	AVE	Washer/Dryer	[ ]	Finished	[ ]		[ ]	Driveway	CONCRT

COMMENTS

Additional features (special energy efficient items, etc.): BI DISHWASHER, CENTRAL AIR, CEILING FANS, UNFINISHED BASEMENT, 1.5 CAR DE GARAGE, PATIO+STOOPS, FULLY IMPROVED CITY LOT WITH AVERAGE LANDSCAPING.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: NO APPARENT FUNCTIONAL OR LOCATIONAL INADEQUACIES AFFECTING THE SUBJECTS MARKETABILITY. INTERIOR AND EXTERIOR UPDATED+ WELL MAINTAINED. SUBJECT IS IN AVE-GOOD CONDITION. RECENT UPDATES INCLUDE NEWER ROOF, STEEL SIDING, WINDOWS AND SOME CARPETING. NO NEEDED REPAIRS NOTED UPON INSPECTION.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: THERE ARE NO APPARENT ADVERSE ENVIRONMENTAL CONDITIONS KNOWN TO THE APPRAISER THAT WOULD HAVE A NEGATIVE IMPACT ON THE PROPERTY.

Form UA2 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 020076

COST APPROACH

ESTIMATED SITE VALUE	= $ 10,500	
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 1,508 Sq. Ft. @$ 73.10	= $ 110,235	
Sq. Ft. @$	=	
BI'S, CAC,PORCHES	= 6,500	
Garage/Carport 264 Sq. Ft. @$ 20.00	= 5,280	
Total Estimated Cost New	= $ 122,015	
Less Physical Functional External		
Depreciation 24,403	=$ 24,403	
Depreciated Value of Improvements	=$ 97,612	
"As-is" Value of Site Improvements	=$ 4,000	
INDICATED VALUE BY COST APPROACH	=$ 112,112	

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): THE MARSHALL & SWIFT COST HANDBOOK WAS CONSIDERED IN THE COST APPROACH AS WELL AS INFORMATION FROM LOCAL CONTRACTORS THE COST APPROACH IS MOST RELIABLE WHEN APPRAISING A NEWER PROPERTY.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1518 S. 12TH STREET MANITOWOC	2409 S. 14TH STREET MANITOWOC		1716 S. 9TH STREET MANITOWOC		1602 S. 15TH STREET MANITOWOC	
Proximity to Subject		6 BLOCKS		5 BLOCKS		4 BLOCKS	
Sales Price	$ 110,000		$ 102,000		$ 117,000		$ 110,000
Price/Gross Living Area	$ 72.94 ⌂	$ 69.15 ⌂		$ 71.25 ⌂		$ 67.11 ⌂	
Data and/or Verification Source		EXTERIOR INSPECTION MLS		EXTERIOR INSPECTION MLS		EXTERIOR INSPECTION MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Sales or Financing Concessions		CONV.		CONV.		CONV.	
Date of Sale/Time		3/04		8/04		6/04	
Location	URBAN A	URBAN A		URBAN A		URBAN A	
Leasehold/Fee Simple	FEE	FEE		FEE		FEE	
Site	.125 ACRE	95 X 100	-500	.17 ACRE	-500	54 X 100	
View	TYPICAL	TYPICAL		TYPICAL		TYPICAL	
Design and Appeal	1.5STORY	1.5 STORY		1.5 STORY		1.5-STORY	
Quality of Construction	FRAME	FRAME		FRAME+BRK	-1,000	FRAME	
Age	60 YRS+-	A60 EF 25		A55 EF 20		A54 EF 20	
Condition	GOOD	AVERAGE	+6,500	GOOD		AVE-GOOD	+5,000
Above Grade Room Count (Total / Bdrms / Baths)	7 / 4 / 1.5	5 / 3 / 1.5		6 / 4 / 1.75	-700	7 / 3 / 1.75	-700
Gross Living Area	1,508 Sq. Ft.	1,475 Sq. Ft.	+330	1,642 Sq. Ft.	-1,340	1,639 Sq. Ft.	-1,310
Basement & Finished Rooms Below Grade	FULL, PART FINISHED	FULL, PART FINISHED		FULL UNFINISHED	+500	FULL, PART FINISHED	-1,000
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FHA/GAS/CAC	FHA/GAS/NONE	+1,500	FHA/GAS/CAC		FHA/GAS/CAC	
Energy Efficient Items	TYP. INSULATN	TYP. INSULATN		TYP. INSULATN		TYP. INSULATN	
Garage/Carport	1.5 CAR AVE	NONE	+2,000	2.5 CAR AVE	-1,400	2.5-CAR AVE	-1,400
Porch, Patio, Deck, Fireplace(s), etc.	PATIO+STOOPS NONE	SMDECK+RFD NONE		PATIO+STOOPS NONE		ROOFED+OPEN 1 F/P	+500 -1,000
Fence, Pool, etc.	NONE	STSHED	-500	NONE		NONE	
OTHERS	BI'S, REMODEL	BI'S,REMODEL		BI'S,REMODEL		BI'S,REMODEL	
Net Adj. (total)		☒ + ☐ −	$ 9,330	☐ + ☒ −	$ 4,440	☒ + ☐ −	$ 90
Adjusted Sales Price of Comparable		Net 9.1 % Gross 11.1 %	$ 111,330	Net 3.8 % Gross 4.6 %	$ 112,560	Net 0.1 % Gross 9.9 %	$ 110,090

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): ADEQUATE SALES DATA OF SIMILAR HOMES. THE SALES USED ARE ALL OLDER, REMODELED 1.5 STORY HOMES IN AREAS NEAR THE SUBJECT. ALL HAVE SIMILAR AMMENITIES AND APPEAL. LARGEST ADJUSTMENTS WERE NEEDED FOR SQ. FT., CONDITION AND GARAGE. ALL COMPARABLES SOLD WITHIN THE PAST YEAR AND STAYED BELOW THE 15% LIMIT FOR NET ADJUSTMENTS. NO PERSONAL PROPERTY WAS INCLUDED IN THE VALUATION OF THE SUBJECT PROPERTY. THE REMAINING ECONOMIC LIFE OF THE SUBJECT PROPERTY IS ESTIMATED TO BE 60-65 YEARS.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	NONE LAND RECORD	NONE N/A LAND RECORDS	NONE N/A LAND RECORDS	NONE N/A LAND RECORDS

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: SUBJECT PROPERTY HAS NOT TRANSFERRED PREVIOUS OWNERSHIP WITHIN THE PAST 3 YEARS. THE COMPARABLES HAVE NOT TRANSFERRED PREVIOUS OWNERSHIP WITHIN THE PAST 1 YEAR.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 111,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent $ 700 /Mo. x Gross Rent Multiplier 158 = $ 110,600

RECONCILIATION

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: NO WARRANTY OF THE APPRAISAL IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY.

Final Reconciliation: INCOME APPROACH WAS DEVELOPED BUT MOST WEIGHT IS PLACED UPON THE MARKET APPROACH AS IT REFLECTS MARKET ACTIONS.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF SEPTEMBER 2, 2004 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 111,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature ☐ Did ☒ Did Not Inspect Property
Name LINDA MANZ	Name JAMES DHEIN
Date Report Signed SEPTEMBER 2, 2004	Date Report Signed SEPTEMBER 2, 2004
State Certification # State	State Certification # 20-009 State WI
Or State License # 1419-004 State WI	Or State License # State

Form UA2 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photo Page

Borrower/Client **DAVID CRAIN**			
Property Address **1518 S. 12TH STREET**			
City **MANITOWOC**	County **MANITOWOC**	State **WI.**	Zip Code **54220**
Lender **U.S.BANK**			

Comparable 1

2409 S. 14TH STREET

Prox. to Subject	**6 BLOCKS**
Sale Price	**102,000**
Gross Living Area	**1,475**
Total Rooms	**5**
Total Bedrooms	**3**
Total Bathrooms	**1.5**
Location	**URBAN A**
View	**TYPICAL**
Site	**95 X 100**
Quality	**FRAME**
Age	**A60 EF 25**

Comparable 2

1716 S. 9TH STREET

Prox. to Subject	**5 BLOCKS**
Sale Price	**117,000**
Gross Living Area	**1,642**
Total Rooms	**6**
Total Bedrooms	**4**
Total Bathrooms	**1.75**
Location	**URBAN A**
View	**TYPICAL**
Site	**.17 ACRE**
Quality	**FRAME+BRK**
Age	**A55 EF 20**

Comparable 3

1602 S. 15TH STREET

Prox. to Subject	**4 BLOCKS**
Sale Price	**110,000**
Gross Living Area	**1,639**
Total Rooms	**7**
Total Bedrooms	**3**
Total Bathrooms	**1.75**
Location	**URBAN A**
View	**TYPICAL**
Site	**54 X 100**
Quality	**FRAME**
Age	**A54 EF 20**

U.S.BANK
200 N. DURKEE ST
APPLETON, WI 54911

Re: Property: 1518 S. 12TH STREET
MANITOWOC, WI. 54220
Borrower: DAVID CRAIN
File No.: 020076

In accordance with your request, we have appraised the above referenced property. The report of that appraisa is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professiona Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Linda Manz

LINDA MANZ
DHEIN APPRAISAL SERVICE

Subject Photo Page

Borrower/Client **DAVID CRAIN**			
Property Address **1518 S. 12TH STREET**			
City **MANITOWOC**	County **MANITOWOC**	State **WI.**	Zip Code **54220**
Lender **U.S.BANK**			

Subject Front

1518 S. 12TH STREET

Sales Price	**110,000**
Gross Living Area	**1,508**
Total Rooms	**7**
Total Bedrooms	**4**
Total Bathrooms	**1.5**
Location	**URBAN A**
View	**TYPICAL**
Site	**.125 ACRE**
Quality	**FRAME**
Age	**60 YRS+-**

Subject Rear

Subject Street

APPRAISAL OF REAL PROPERTY

LOCATED AT:

1518 S. 12TH STREET
ASST PLAT 3 N 65' OF S 132.5' W 84' OF LOT 13 BLK 1
MANITOWOC, WI. 54220

FOR:

U.S.BANK
200 N. DURKEE ST
APPLETON, WI 54911

AS OF:

SEPTEMBER 2, 2004

BY:

LINDA MANZ
OF
DHEIN APPRAISAL SERVICE
513 FREMONT ST
KIEL, WI 53042

SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1518 S. 12TH STREET MANITOWOC	1203 GRAND AVE MANITOWOC		1112 N. 12TH STREET MANITOWOC		902 S. 21ST STREET MANITOWOC	
Proximity to Subject		6 BLOCKS		22 BLOCKS		10 BLOCKS	
Date Lease Begins Date Lease Expires		MONTH TO MONTH		MONTH TO MONTH		MONTH TO MONTH	
Monthy Rental	If Currently Rented: $	$ 655		$ 700		$ 675	
Less: Utilities Furniture	$	$		$		$	
Adjusted Monthly Rent	$	$ 655		$ 700		$ 675	
Data Source		REALTOR APPRAISER FILES		REALTOR APPRAISER FILES			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Rent Concessions		N/A		N/A		N/A	
Location/View	URBAN A TYPICAL	URBAN A TYPICAL		URBAN A TYPICAL		URBAN A TYPICAL	
Design and Appeal	1.5STORY	1.75 STORY		1.75 STORY		1.75 STORY	
Age/Condition	60 YRS+- GOOD	75+- YRS AVE-GOOD	+10	64 YEARS AVE+GOOD	+10	80 +- YRS AVERAGE	+25
Above Grade Room Count (Total / Bdrms / Baths)	7 / 4 / 1.5	8 / 4 / 1.5		6 / 4 / 1.75	-5	7 / 3 / 1	+10
Gross Living Area	1,508 Sq. Ft.	1,368 Sq. Ft.	+25	1,584 Sq. Ft.		1,200 Sq. Ft.	+35
Other (e.g., basement, etc.)	FULL, PART FINISHED	FULL, WITH 1/2 BATH		FULL, PART FINISHED		FULL UNFINISHED	+5
Other:	BI'S, REMODEL CAC	BI'S, REMODEL CAC		BI'S, REMODEL CAC		BIS, REMODEL	+5
Net Adj. (total)		☒ + ☐ −	$ 35	☒ + ☐ −	$ 5	☒ + ☐ −	$ 80
Indicated Monthly Market Rent			$ 690		$ 705		$ 755

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) **VERY LIMITED DATA ON SINGLE FAMILY RENTAL PROPERITES IN THE AREA. ALL COMPARABLE RENTALS HAVE GARAGES, FULL BASEMENTS AND ARE SIMILAR IN AMMENITIES. THE SUBJECT IS SUPERIOR IN SQ FT TO RENTALS1 + 3 AND SUPERIOR IN CONDITION TO ALL RENTALS. AGAIN, VERY LIMITED DATA AVAILABLE OF SINGLE FAMILY RENTAL PROPERTIES.**

Final Reconciliation of Market Rent: **LIMITED RENTAL DATA AVAILABLE. THERE IS A DEFINATE DEMAND FOR SINGLE FAMILY RENTA PROPERTIES AND THE ABOVE RENTALS SHOW CURRENT RENTAL TRENDS IN THE MANITOWOC AREA. RENTS IN THE AREA RANGE FROM $650-700 FOR SIMILAR 3 0R 4 BEDROOM HOMES WITH GARAGES.**

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF **SEPTEMBER 2, 2004** 20 **04** TO BE $ **700**

Appraiser(s) SIGNATURE Linda Manz

NAME **LINDA MANZ**

Review Appraiser (If applicable) SIGNATURE James R. Dhein

NAME **JAMES DHEIN**

Freddie Mac Form 1000 (8/88) [Y2K] Fannie Mae Form 1007 (8/88)

Comparable Sales Map

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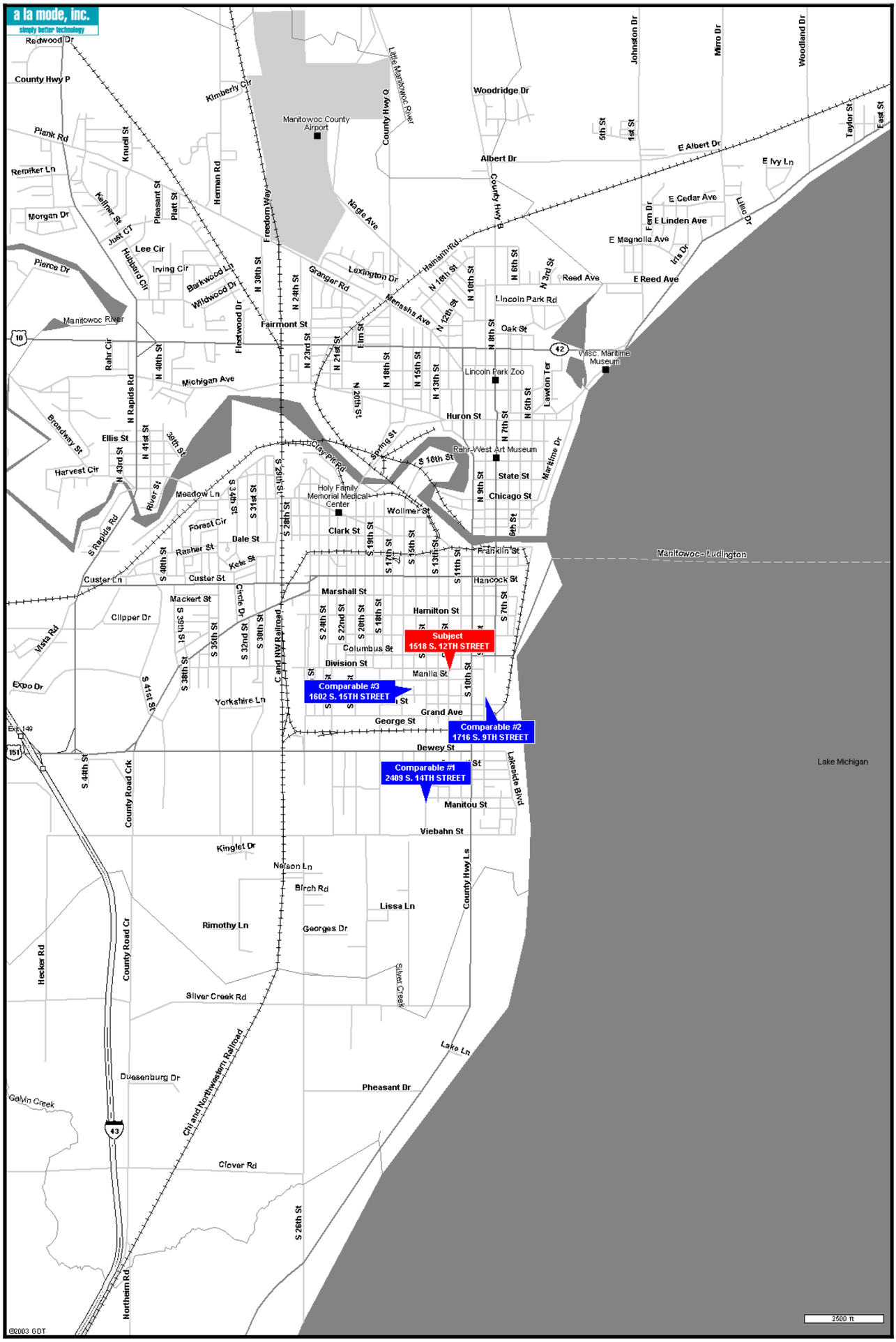

Above-Grade Building Sketch (Page - 1)

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