

2742 West State Street

A five bedroom, one and a half bathroom, 4,695 square foot two story home built in 1892

Property is on the National Register of Historic Places and Locally Designated as Historic

May 4, 2010: Common Council File 100050

City of Milwaukee Common Council approves accepting donation of fire-damaged home owned by Deutsche Bank National Trust. Deutsche Bank acquired the property at sheriff's sale.

At time of City acquisition, property assessment was \$223,200.

City Department of Neighborhood Services estimate of Scope of Work for interior repairs on premises: \$89,875.

City invested \$173,879 for improvements under the Historic Infrastructure Preservation Fund

June 10, 2015: City sells property to Kyle Gregory Kompas and Nicole Marie Vurusic (purchase price \$22,000).

Buyer/Owner given 18 months to complete renovation work.

June 2015 – August 2016: Owner pulls 11 permits and closes each permit. Permits include electrical, general repair, plumbing and occupancy.

May 2016: DNS issues occupancy permit.

October 2016: DNS NIP closes repair from sale of home.

2016 – 2018: Owner contacts DCD from time to time regarding status of renovations.

During one of these contacts, owner indicates that he will no longer be able to own home due to financial strain of renovations and a personal matter. Owner works with DCD to provide new buyer information and to affirm the new buyer is an owner occupant.

March 2018: Owner lists home for sale.

Owner lists property for a list price of \$190,000

Owner works with DCD to provide new buyer information and to affirm the new buyer is an owner occupant.

Yves LaPierre, DCD Real Estate, works with property buyer to ensure the buyer understands the obligations of historic home ownership. Buyer agrees to sign a Restrictive Covenants Agreement to obligate themselves to continued deed restrictions (see copy attached).

DCD meets with buyer on premises to ensure buyer understands actual obligations.

DCD ensures Alderman Bauman supports the removal of deed restriction on home to allow owner to transfer property to a new owner occupant buyer. Common Council File regarding this matter, 171892, passes March 27, 2018.

Current property status:

City of Milwaukee Assessor's office total assessment for 2017: \$112,500

City property taxes are paid in full.

Property does not have any open DNS orders.

Seller expenses:

Seller has indicated expenses exceeding \$250,000. Seller has provided invoices and other documentation of expenses. Seller has two loans on the premises. One is from Marine Credit Union for \$125,000. Seller also has an additional loan agreement for \$25,000 for repairs, at 10.65% interest. Seller also has credit card debt and other expenses.

Documentation provided includes signed acceptance of a detailed \$121,000 estimate from Prosperity Group, LLC for repair work, which was paid through repair escrow at Stewart Title.

Stewart Title Company, who was responsible for disbursement of repair draw, has confirmed disbursement of \$111,847 to Prosperity Group, LLC. Please see attached documentation of disbursement to Prosperity Group, LLC from Stewart title.

Seller also has invoices that show payments of \$10,000 for Rivercity Woodworking, invoices for custom railings for \$5,000, and statements of work from an electrician that total approximately \$15,000.



Exterior, 2012



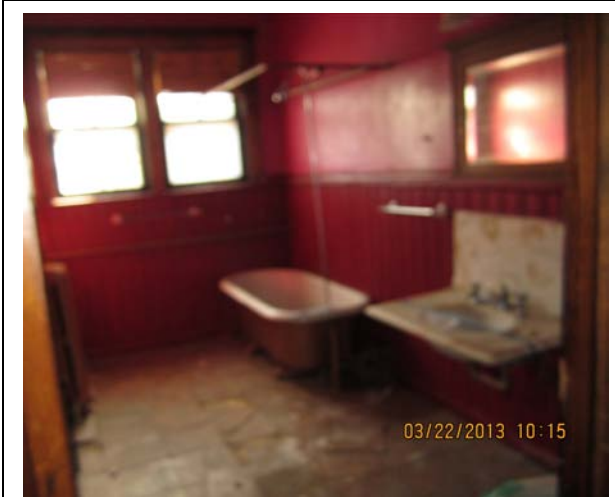
Exterior, 2018



Kitchen, 2013



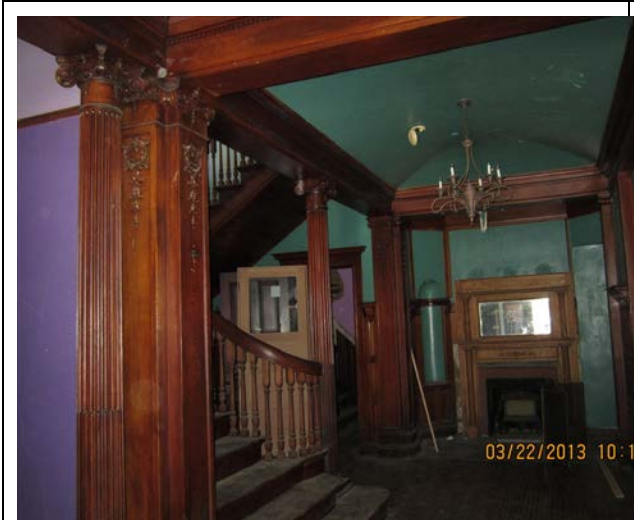
Kitchen, 2018



Bath, 2013



Bath, 2018



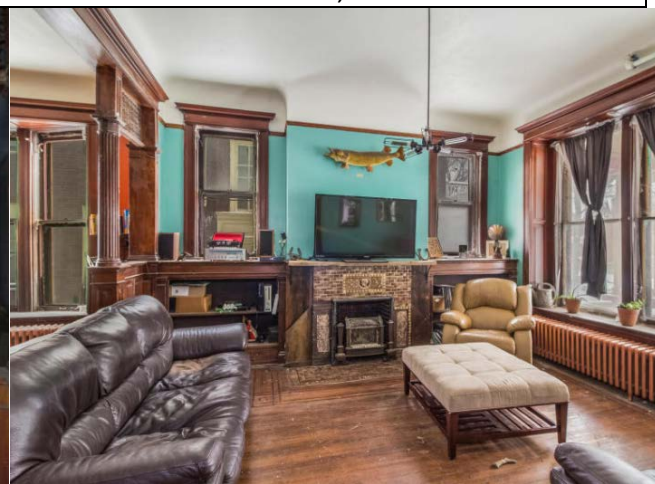
Stairwell, 2013



Stairwell, 2018



Living Area, 2013



Living Area, 2018

Additional Before Photos



Kitchen, 2013



Stairwell, 2013

Additional 2018 Photos



Bathroom, 2018



Bedroom, 2018



Stairwell, 2018



Bedroom, 2018

File Ledger

File Number: 01112-25471c

Escrow Unit: 130-STC - Brookfield

Buyer: Kyle G. Kompas

Project Description:

File Status: New

Bank Account: USBWI-US Bank

Seller:

Escrow Officer: Jennifer Moths - Brookfi

Unit Code	Acct. Code	C/I	Trans. Date	Posting Date	Paid Date	Deposit /CD Date	Deposit/CD Number	Type	St	Sc	Transaction Number	Debit	Credit	Balance	Name/Reason	Username/ Timestamp
130	USBW	C	11/25/2015	11/25/2015	11/25/2015			IWV		DM	11012		\$111,847.10	\$111,847.10	Book Transfer From File 01112-25471 / Account USBW	WMMS- 11/25/2015 9:54:25 AM
130	USBW	C	11/25/2015	11/25/2015	11/27/2015			CK		DM	13015328	\$28,537.00		\$83,310.10	Prosperity Group, LLC	Lilia Sotelo- 11/25/2015 10:59:34 AM
130	USBW	C	12/23/2015	12/23/2015	12/23/2015			CK		DM	13015638	\$72,200.00		\$11,110.10	Prosperity Group, LLC	Tammy Kloehn- 12/23/2015 1:25:15 PM
130	USBW	C	05/19/2016	05/19/2016				CK		DM	13017026	\$11,110.10		\$0.00	Prosperity Group, LLC	Jennifer Moths -5/19/2016 3:21:20 PM
												\$111,847.10		\$111,847.10	USBWI - US Bank	
												\$111,847.10		\$111,847.10	TOTALS	

Disbursement Worksheet

Stewart Title Company, Stewart Title Company

250 N. Sunnyslope Road, Suite 135, Brookfield, WI 53005, (262) 207-1770

Buyer(s) Kyle G. Kompas, 2742 W State Street, Milwaukee, WI 53208
Nicole M. Vurusic

Seller(s)
Lender(s) Marine Credit Union, 333 N. 35th St, Milwaukee, WI 53208

Property Property Address
2742 West State Street Milwaukee, Wisconsin 53208

Bank Account USBWI - US Bank

Closing Date 11/25/2016 **Disbursement Date** 11/25/2016 **Proration Date** 11/25/2016

Receipts

Printed Name & Address		Receipts Total:		\$111,847.10
Description	Line #	Date	Reference #	Amount

01 Kyle G. Kompas and Nicole M. Vurusic 2742 W State Street Milwaukee, WI 53208 Cash from borrower	303			\$111,847.10
Total:				\$111,847.10

Disbursements

Printed Name & Address		Disbursements Total:		\$111,847.10
Description	Line #	Date	Reference #	Amount

01 Prosperity Group, LLC Draw 1	1303-1	11/25/2015	CK 13015328	\$28,537.00
Total:				\$28,537.00
1303-1: hold for lien waiver and corrected W9				
02 Prosperity Group, LLC Draw 2	1304-1	12/23/2015	CK 13015638	\$72,200.00
Total:				\$72,200.00
03 Prosperity Group, LLC Draw 3 (FINAL)	1305-1	05/19/2016	CK 13017026	\$11,110.10
Total:				\$11,110.10