

LINCOLN

14-612:

The West 165 feet of the South 132 feet of the Northwest 1/4 of the NE 1/4 located in Section 18, Township 39 North, Range 10 East, Lincoln Township, Vilas County, Wisconsin.

Subject to the right-of-way of State Trunk Highway "17" along the West line of subject property.

LAND APPRAISAL REPORT

File No. 05108-15

Borrower <u>N/A</u>		Census Tract _____		Map Reference <u>VI-125</u>	
Property Address <u>Hwy 17 # 14-612</u>					
City <u>Phelps</u>		County <u>Vilas</u>		State <u>WI</u>	
Legal Description <u>W 165' of S 132' of NW - NE S 18 T 39 NR 10 E</u>					
Sale Price \$ _____		Date of Sale _____		Loan Term _____ yrs.	
Actual Real Estate Taxes \$ <u>TBD</u> (yr)		Loan charges to be paid by seller \$ <u>N/A</u>		Property Rights Appraised _____ Fee _____ Leasehold _____ De Minimis PUD _____	
Lender/Client <u>Vilas County Forest, Recreation & Land Department</u> Address <u>330 Court Street, Eagle River, WI 54521</u>					
Occupant <u>Vilas County</u> Appraiser <u>Dan Pudlo</u> Instructions to Appraiser <u>Appraise for current fair market value for bid sale process. Per client limited reporting, with additional information by request in appraisers work file.</u>					

NEIGHBORHOOD	Location	Urban	Suburban	Rural	Good Avg. Fair Poor		
	Built Up	Over 75%	25% to 75%	Under 25%	Employment Stability		
	Growth Rate	Fully Dev	Rapid	Steady	Slow	Convenience to Employment	
	Property Values	Increasing	Stable	Declining	Convenience to Shopping		
	Demand/Supply	Shortage	In Balance	Oversupply	Convenience to Schools		
	Marketing Time	Under 3 Mos.	4-6 Mos.	Over 6 Mos.	Adequacy of Public Transportation		
	Present Land Use	45% 1 Family	2-4 Family	Apts.	% Condo	5% Commercial	Recreational Facilities
	Change in Present Land Use	% Industrial	% Vacant	50%			Adequacy of Utilities
	Predominant Occupancy	Owner	Tenant	% Vacant			Property Compatibility
	Single Family Price Range	\$ <u>30</u> to \$ <u>250</u>	Predominant Value \$ <u>90</u>				Protection from Detrimental Conditions
Single Family Age	New yrs. to <u>60+</u>	Predominant Age <u>20+</u>				Police and Fire Protection	
						General Appearance of Properties	
						Appeal to Market	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The area is vacation and second home oriented, with tourism and the forest product industry being the major industry and employers. The subject has access to all necessary supporting facilities, including schools, medical, dental, places of worship, fire and police protection, and a variety of activity groups and recreational opportunities. Located approximately four miles south of the City of Eagle River on the east side of Highway 17

SITE	Dimensions	<u>132 x 165</u>	=	<u>21,780</u>	Sq. Ft. or Acres	Corner Lot	
	Zoning classification	<u>All Purpose</u>			Present Improvements	do do not conform to zoning regulations	
	Highest and best use	Public	Other (Describe)	OFF SITE IMPROVEMENTS	Topo	<u>Lowland/ wet</u>	
	Elec.	Street Access	Public	Private	Size	<u>Smaller than typical for area</u>	
	Gas	<u>Nat Gas/Typ Av</u>	Surface	<u>Paved</u>	Shape	<u>Irregular</u>	
	Water	<u>Well/Typ Avail</u>	Maintenance	Public	Private	View	<u>Woods/Good</u>
	San. Sewer	<u>Septic/Typ Avail</u>	Storm Sewer	Curbs/Gutter	Drainage	<u>Wet</u>	
		Underground Elec. & Tel.	Sidewalk	Street Lights		Is the property located in a HUD identified Special Flood Hazard Area?	No Yes
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>There appears to be no adverse easements, encroachments, adverse assessments, etc. that would have a negative effect on the marketability of the subject property. The subject is not located within a flood plain. The parcel appears to be a low and standing water area. Possible use signage if meeting all local county and state regulations. Highest and best use would be part of neighboring.</u>						

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>Hwy 17 # 14-612 Phelps, WI 54554</u>	<u>Lot 5 Mc Peak Rd Coover, WI 54554</u>	<u>Lot 6 Hwy 155 St Germain, WI 54558</u>	<u>Lot 8 Highway 155 St Germain, WI 54558</u>
Proximity to Subject				
Sales Price	\$ _____	\$ <u>12,500</u>	\$ <u>12,000</u>	\$ <u>10,000</u>
Price list price	\$ _____	\$ <u>15,000</u>	\$ <u>12,900</u>	\$ <u>12,900</u>
Data Source	<u>Public Record</u>	<u>MLS 137816</u>	<u>MLS 138545</u>	<u>MLS 138550</u>
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION (+/-) \$ Adjust	DESCRIPTION (+/-) \$ Adjust	DESCRIPTION (+/-) \$ Adjust
Location	<u>Rural</u>	<u>Rural</u>	<u>Rural</u>	<u>Rural</u>
Site/View	<u>5 ac</u>	<u>2 acre +/-</u>	<u>1.56 ac</u>	<u>1.56 ac</u>
Wooded	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Other	<u>low area/wet</u>	<u>High Land/buildable</u>	<u>High Land/buildable</u>	<u>High Land/buildable</u>
		<u>-9,375</u>	<u>-8,153</u>	<u>-6,795</u>
		<u>-2,187</u>	<u>-2,693</u>	<u>-2,244</u>
Sales or Financing Concessions	<u>\$ 6250</u>	<u>Typical</u>	<u>\$ 7692</u>	<u>\$ 6410</u>
	<u>None Known</u>	<u>None Known</u>	<u>None Known</u>	<u>None Known</u>
Net Adj. (Total)	<u>+</u>	<u>- \$ -11,562</u>	<u>+</u>	<u>- \$ -9,039</u>
Indicated Value of Subject		<u>\$ 938</u>	<u>\$ 1,154</u>	<u>\$ 961</u>

Comments on Market Data: Comparable site adjustment was based on the comparable cost per acre. After site adjusted a 70% deduction for buildable was given.

Comments and Conditions of Appraisal: No warranty of the appraised is given or implied. No liability is assumed for the mechanical, structural, electrical, septic, and well and or sewer and water laterals if any

RECONCILIATION	Final Reconciliation: <u>The market approach reflects the thinking and behavior of the typical buyer. Therefore it is this approach which carries the most weight.</u>
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>05/06/2015</u> to be \$ <u>950</u>

Appraiser(s) <u>Dan Pudlo</u>	Review Appraiser (if applicable) _____	Did <input type="checkbox"/> Did Not Physically Inspect Property
-------------------------------	----------------------------------------	------------------------------------------------------------------