

LAND APPRAISAL REPORT

File No. 01108-18

Borrower N/A Census Tract 9506.00 Map Reference VI-125
 Property Address Tall Timbers Lot 19
 City Presque Isle County Vilas State WI Zip Code 54557
 Legal Description Lot 19 Tall Timbers Part of Gov't Lot 3 S 13 T43 N R 7 E
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 127.87 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions _____
 Lender/Client Vilas County Forest, Recreation & Land Department Address 330 Court Street, Eagle River, WI 54521
 Occupant Vilas County Appraiser Dan Pudlo Instructions to Appraiser Appraise for current fair market value for bid sale process. Per client limited reporting, with additional information by request in appraisers work file.

<p> Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos. Present Land Use <u>45% 1 Family</u> <u>% 2-4 Family</u> <u>% Apts.</u> <u>% Condo</u> <u>5% Commercial</u> <u>% Industrial</u> <u>% Vacant</u> <u>50%</u> Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>100% Vacant</u> Single Family Price Range \$ <u>30</u> to \$ <u>250</u> Predominant Value \$ <u>90</u> Single Family Age <u>New</u> yrs. to <u>60+</u> yrs. Predominant Age <u>20+</u> yrs. </p>	<table border="0" style="width: 100%;"> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Dehrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Dehrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 in the Natural Lakes development 6 miles north of Boulder Junction. Subject to annual fees

Dimensions 295 ft rd frt x Irregular = 1.73 ac Sq. Ft. or Acres Corner Lot
 Zoning classification Single Family Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Public Other (Describe) _____
 Elec. LP Gas/Typ Av _____
 Gas Well/Typ Avail _____
 Water Septic/Typ Avail _____
 San. Sewer Undergound Elect. & Tel. _____
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Paved _____
 Maintenance Public Private
 Storm Sewer Curb/Gutter _____
 Sidewalk _____ Street Lights _____
 Topo Sloping
 Size Typical for Area
 Shape Irregular
 View Woods/Good
 Drainage Appears Adequate
 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): 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. Subject a wooded parcel with larger trees, subject site is a sloping site with some lowland area on the western side. The development does have lake access to varying lakes within the development.

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	Tall Timbers Lot 19 Presque Isle, WI 54557	Woodland Dr St Germain, WI 54558	3551 North Country Ln Conover WI 54519	Lot 9 Woodland Dr Star Lake 54581
Proximity to Subject		20.33 miles S	20.03 miles SE	14.15 miles SE
Sales Price		\$ 21,000	\$ 12,000	\$ 15,000
Price listed price		\$ 21,000	\$ 19,900	\$ 19,000
Data Source	Public Record	MLS 166263 1 Day	MLS 153897 255 days	MLS 152921 472 days
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust
		06/30/2017	08/19/2017	01/16/2017
Location	Rural	Rural	Rural	Rural
Site/View	1.73 ac	2.77 ac -7.884	1.50 ac +1.840	1.80 ac -583
Wooded	yes	yes	yes	yes
Other	None	None	None	None
Cost Per Acre		\$ 7581	\$ 8000	\$ 8333
Sales or Financing Concessions		Typical None Known	Typical None Known	Typical None Known
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,884	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,840	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -583
Indicated Value of Subject		\$ 13,116	\$ 13,840	\$ 14,417

Comments on Market Data: All of the comparable are smaller residential parcels Site or land adjustment was based on the comparables cost per foot.

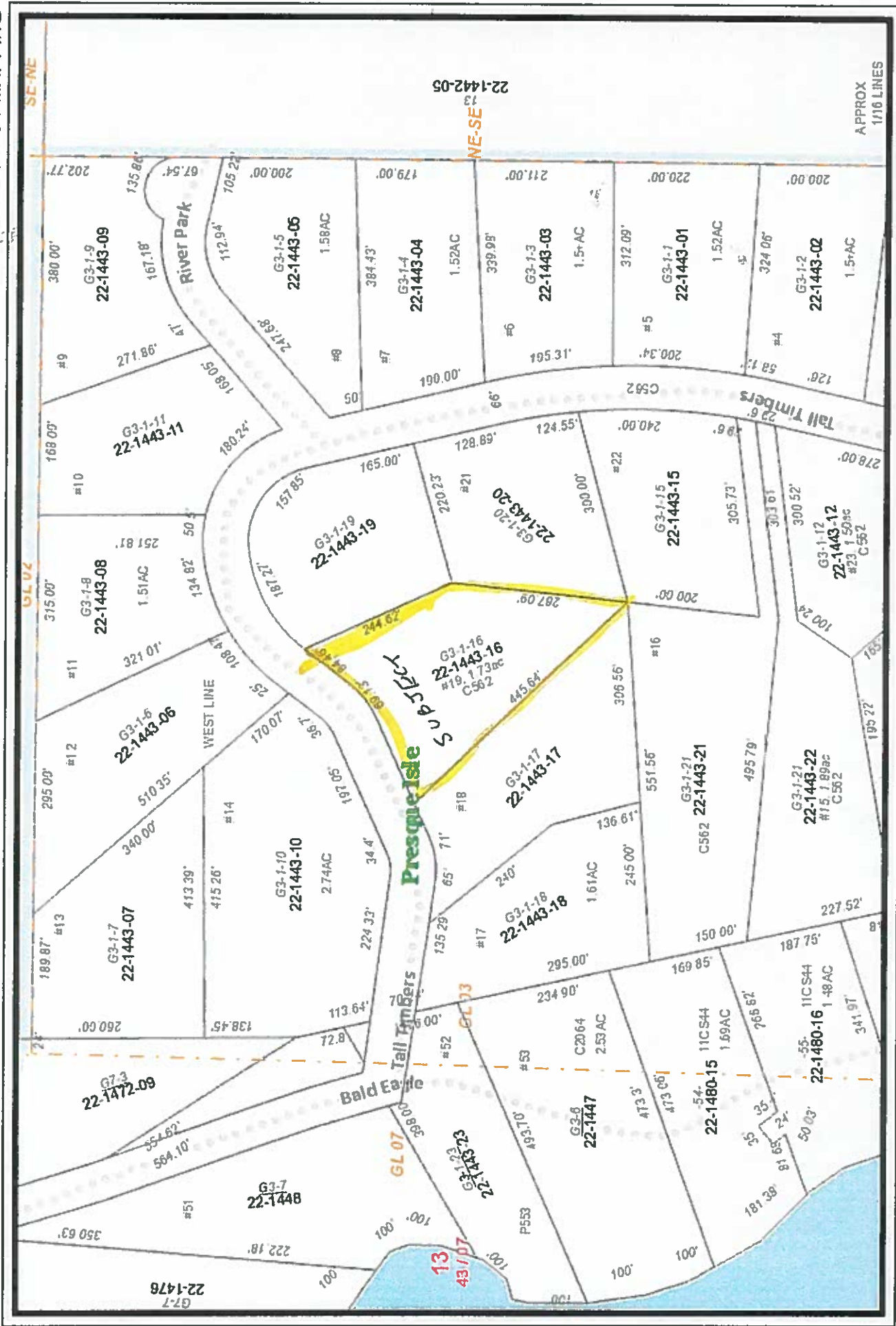
Comments and Conditions of Appraisal: No warranty of the appraised is given or implied. No liability is assumed for the mechanical, structural, electrical, septic, and well and or sewer and water laterals if any

Final Reconciliation: The market approach reflects the thinking and behavior of the typical buyer. Therefore it is this approach which carries the most weight.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01/08/2018 to be \$ 13,500

Dan Pudlo
 Appraiser(s) Did Did Not Physically Inspect Property
 Review Appraiser (if applicable) _____

22 1443 16 Schwengel



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Prepared by: Parcel Map User

PRESQUE ISLE

22-1443-16:

PARCEL 19 TALL TIMBERS

A parcel of land in Government Lot 3, Section 13, Township 43 North, Range 7 East, Presque Isle Township, Vilas County, Wisconsin, more particularly described as follows:

Commencing at the Northeast corner of Government Lot 3, a 1/8th corner, marked by a 3" iron pipe; thence N 88° 39' 33" W, 1158.00 feet along the North line of Government Lot 3 to a 1" iron pipe; thence S 40° 29' 09" E, 510.35 feet to a 1" iron pipe on the Northerly right-of-way line of Tall Timbers Road, a 66 foot wide private road; thence S 72° 05' 34" E, 70.58 feet to the PLACE OF BEGINNING, marked by a 1" iron pipe on the southerly right-of-way line of Tall Timbers Road. Thence S 23° 56' 20" E, 244.62 feet to a 1" iron pipe; thence S 7° 00' 03" W, 267.09 feet to a 1" iron pipe; thence N 43° 06' 11" W, 445.64 feet to a 1" iron pipe on the southerly right-of-way line of Tall Timbers Road; thence along said right-of-way line N 66° 49' 25" E, 142.05 feet; 69.13 feet along the arc of a curve concave northwesterly, with a radius of 140.61 feet, the chord of which bears N 52° 44' 19" E, 68.44 feet; and N 38° 39' 12" E, 84.46 feet to the PLACE OF BEGINNING.

Together with the right for ingress and egress over Tall Timbers Road, a 66 foot wide private road, along the Northerly boundary of the parcel described herein.

Also, an easement of ingress and egress over and across all private roads owned by seller and/or Natural Lakes, Inc., such easement to be for the use and benefit of lands herein described. Seller and Natural Lakes, Inc. reserve unto themselves, their successors or assigns, an easement of ingress and egress over and across such part of said private roads as are now situated upon the premises herein described. This grant and reservation of easement does not apply to any private driveways which are constructed and used solely for driveway access to individual parcels. Road easements referred to include access to and from Town Road.