

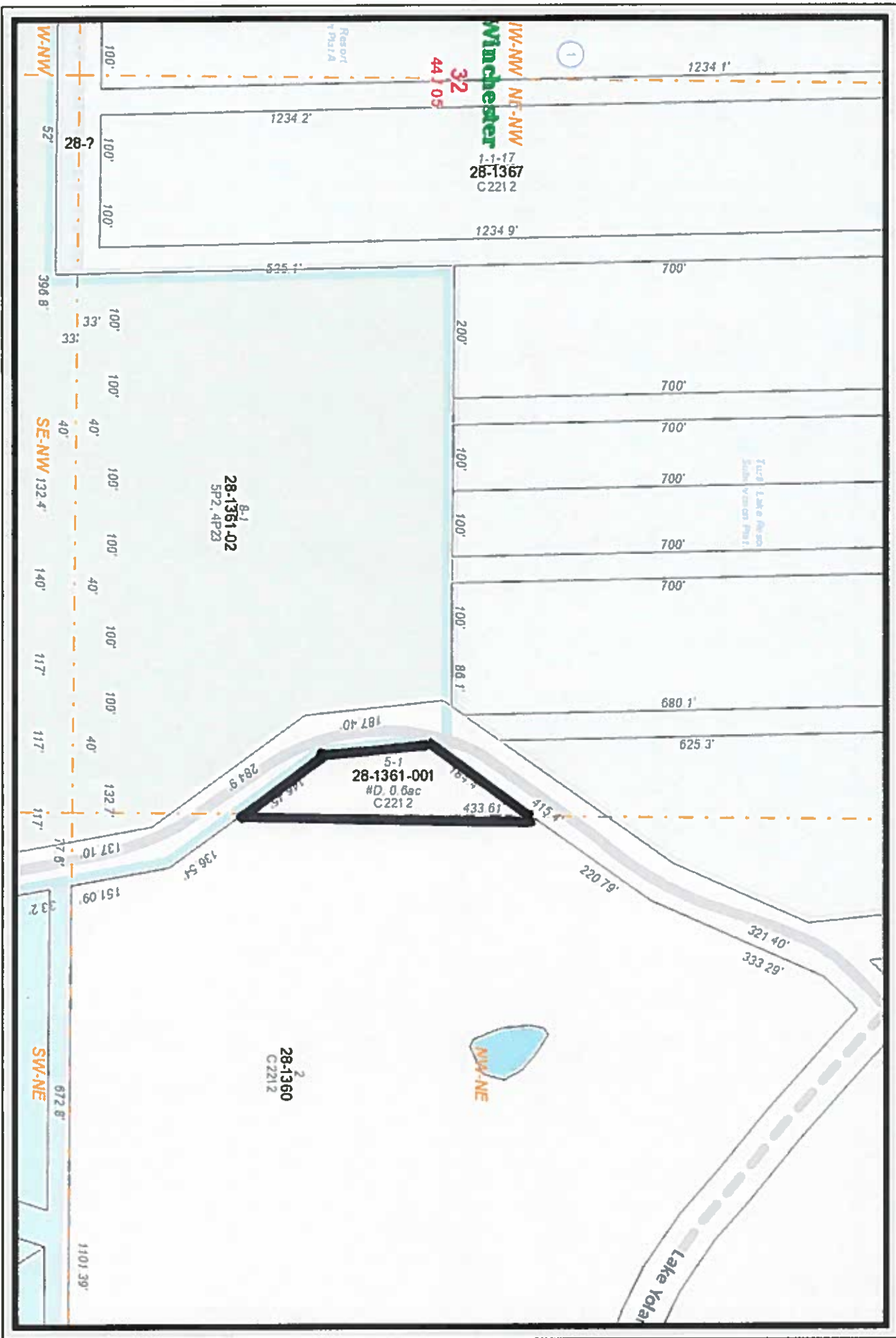
WINCHESTER

028-1361-001:

PARCEL -D- (Map No. 10-69 4)

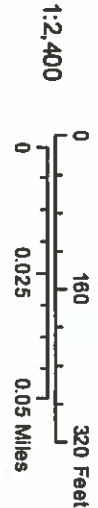
A parcel of land, located in the North Half of the NW 1/4, Section 32, Township 44 North, Range 5 East, Town of Winchester, Vilas County, Wisconsin, being parcel "-D-" shown on Map No. 10-69 4, by Wilderness Surveying, Inc., dated August 2, 2010, being that portion of the North Half of the NW 1/4 lying Easterly of the Plat of Turtle Lake Resort Subdivision, more particularly described as follows:

Commencing at the quarter corner common to Section 29 and Section 32, marked by a capped aluminum monument; thence S 00° 14' 19" W, for a distance of 609.71 feet along the East line of the North Half of the NW 1/4 to the **PLACE OF BEGINNING**, marked by an iron pipe on the Easterly right of way line of Old Highway "O". Thence continuing S 00° 14' 19" W, for a distance of 433.61 feet along the East line of the North Half of the NW 1/4 to an iron pipe on the Easterly right of way line of Old Highway "O"; thence N 36° 10' 12" W, for a distance of 146.45 feet along the Easterly right of way line of Old Highway "O" to an iron pipe; thence continuing along the Easterly right of way line of Old Highway "O", N 06° 18' 58" W, for a distance of 165.84 feet to an iron pipe; thence continuing along the Easterly right of way line of Old Highway "O", N 35° 16' 22" E, for a distance of 184.40 feet to the **PLACE OF BEGINNING**.



Created from V-MApp on January 25, 2017
Prepared by: Parcel Map User

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LAND APPRAISAL REPORT

File No. 01104-17

IDENTIFICATION	Borrower <u>N/A</u>	Census Tract _____	Map Reference <u>VI-125</u>
	Property Address <u>Old County W</u>		
	City <u>Winchester</u>	County <u>Vilas</u>	State <u>WI</u> Zip Code <u>54557</u>
	Legal Description <u>Part N half NW 1/4 S 32 T 44 N R 5 E Being parcel D map # 10-69 4</u>		
	Sale Price \$ _____	Date of Sale _____	Loan Term _____ yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD <input type="checkbox"/>
	Actual Real Estate Taxes \$ <u>TBD</u> (yr) _____	Loan charges to be paid by seller \$ <u>N/A</u>	Other sales concessions _____
	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 <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools <input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/>
	Present Land Use <input type="checkbox"/> 45% 1 Family <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Apts. <input type="checkbox"/> Condo <input type="checkbox"/> 5% Commercial	Recreational Facilities <input type="checkbox"/>
	Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Adequacy of Utilities <input type="checkbox"/>
	Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 100% Vacant	Property Compatibility <input type="checkbox"/>
	Single Family Price Range \$ <u>30</u> to \$ <u>260</u> Predominant Value \$ <u>100</u>	Protection from Detrimental Conditions <input type="checkbox"/>
	Single Family Age <u>New</u> yrs. to <u>60+</u> yrs. Predominant Age <u>20+</u> yrs.	Police and Fire Protection <input type="checkbox"/>
		General Appearance of Properties <input type="checkbox"/>
		Appeal to Market <input type="checkbox"/>

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 6 miles north of the Town of Winchester on the east side of Old County O.

SITE	Dimensions <u>496 ft rd frt x irregular</u>	= _____	_____ .6 acres, Sq. Ft. or Acres	Corner Lot <input type="checkbox"/>
	Zoning classification _____	Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____	OFF SITE IMPROVEMENTS		
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Street Access <input checked="" type="checkbox"/> Private	Size <u>Smaller than typical for area</u>	Topo <u>Sloping from road</u>	
	Gas <u>LP Gas/Typ Av</u>	Surface <u>Paved</u>	Shape <u>Irregular</u>	
	Water <u>Well/Typ Avail</u>	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Woods/Good</u>	
	San. Sewer <u>Septic/Typ Avai</u>	Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage <u>Appears Adequate</u>	
	Underground Elect. & Tel. _____	Sidewalk _____	Street Lights _____	
	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> 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 is a long narrow parcel along the road being wooded. Site is considered unbuildable. Higher by the road lower to the east. Highest and best use would be to become part of the parcel to the east.

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>Old County W Winchester, WI 54557</u>	<u>87 & 88 Old County O Winchester, WI 54557</u>	<u>Tambling Lane Eagle River, WI 54521</u>	<u>County B Land O Lakes, WI</u>
Proximity to Subject				
Sales Price	\$ _____	\$ <u>5,000</u>	\$ <u>2,500</u>	\$ <u>4,800</u>
Price list price	\$ _____	\$ <u>7,900</u>	\$ <u>5,900</u>	\$ <u>4,800</u>
Data Source	<u>Public Record</u>	<u>MLS 136534 1055 days</u>	<u>MLS 156951 155 days</u>	<u>MLS 158187</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>listed 227 days</u>
Site/View	<u>60 ac</u>	<u>1.65 ac</u>	<u>1 ac</u>	<u>2.68 ac</u>
Wooded	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>yes/open</u>
Other	<u>unbuildable</u>	<u>buildable</u>	<u>buildable</u>	<u>unbuildable</u>
Cost Per Acre		<u>\$ 2424</u>	<u>\$ 1500</u>	<u>\$ 1674</u>
Sales or Financing Concessions		<u>Typical</u>	<u>Typical</u>	<u>Typical</u>
Net Adj. (Total)		<u>None Known</u>	<u>None Known</u>	<u>None Known</u>
Indicated Value of Subject		<u>+ - \$ -3,545</u>	<u>+ - \$ -1,600</u>	<u>+ - \$ -3,962</u>
		<u>\$ 1,455</u>	<u>\$ 900</u>	<u>\$ 838</u>

Comments on Market Data: Comparable three is a listed property with a ten% list to sale adjustment. All of the comparables are poorer building site yet one and two can have a buildable site. \$ 1000 adjusted for being buildable. Site 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 01/03/2017 to be \$ 1,000

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

[Y2K]