

**COMPUTER #10-878:**

Lot 1, Block 3 of GAUTHIER TRACT Subdivision being a part of Government Lot 3, Section 8, Township 40 North, Range 5 East, Town of Lac du Flambeau, Vilas County, Wisconsin.

EXCEPTING THEREFROM those lands used for Highway purposes.

# LAND APPRAISAL REPORT

File No. 05116-15

	Borrower N/A	Census Tract	Map Reference VI-125		
	Property Address County D # 10-878				
	City Lac du Flambeau	County Vilas	State WI Zip Code 54538		
	Description Lot 1 k 3 Gauthener's Tract Sub S8 T 40 N R 5 E				
	Price \$	Date of Sale	Loan Term yrs. Property Rights Appraised Fee Leasehold De Minimis PUD		
	Actual Real Estate Taxes \$ TBD (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				
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	Not Likely	Likely (*)	Taking Place (*)	Adequacy of Utilities
	Predominant Occupancy	Owner	Tenant	% Vacant	Property Compatibility
	Single Family Price Range	\$ 30 to \$ 250	Predominant Value \$ 90		Protection from Detrimental Conditions
Single Family Age	New yrs. to 60+ yrs.	Predominant Age 20+ yrs.		Police and Fire Protection	
	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 Town of Lac du Flambeau on the north side of County D & west of Peace Pipe Lane				
	Dimensions 103.06 Rd ft City D x 36.42 x 101.84 x 30.9	= 0.79 ac. Sq. Ft. or Acres		Corner Lot	
	Zoning classification Per City Zoning Map Indian Lands No Zoning	Present Improvements do do not conform to zoning regulations			
SITE	Highest and best use	Present use	Other (specify)		
		Public	OFF SITE IMPROVEMENTS		
	Elec.		Street Access	Public Private	
	Gas	NatGas/Typ Av	Surface Paved	Size Smaller than typical for area	
	Water	Well/Typ Avail	Maintenance	Public Private	
	San. Sewer	Septic/Typ Avail	Storm Sewer	Curb/Gutter	
		Underground Elect. & Tel	Sidewalk	Street Lights	
				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. The parcel is an open parcel with no trees. Possible use signage if meeting all local county and state regulations.			
	Highest and best use would be part of neighboring parcel.				
	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.				
MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	County D # 10-878 Lac du Flambeau, WI 54538	16 Pine St Eagle River WI 54521	Pine St Eagle River WI 54521	Lot 12 Rylee Ln Minocqua, WI 54548
	Proximity to Subject				
	Sales Price	\$	\$ 21,500	\$ 41,000	\$ 20,000
	Price list price	\$	\$ 23,900	\$ 49,900	\$ 29,500
	Data Source	Public Record	MLS 141118	MLS 132444	MLS 135267
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-) \$ Adjust	DESCRIPTION +(-) \$ Adjust	DESCRIPTION +(-) \$ Adjust
	Location	Suburban	Suburban	Suburban	Suburban
	Site/View	.079 ac	.65 acre +/- -18,887	1.10 acre +/- -38,056	.50 ac -16,840
	Wooded	Yes	Yes	Yes	Yes
Other	High Land/not build	High Land/buildable -1,829	High Land/buildable -2,060	High Land/buildable -2,212	
Cost Per acre		\$ 33077	\$ 37273	\$ 40000	
Sales or Financing Concessions		Typical	Typical	Typical	
		None Known	None Known	None Known	
Net Adj. (Total)		+ - \$ -20,716	+ - \$ -40,116	+ - \$ -19,052	
Indicated Value of Subject		\$ 784	\$ 884	\$ 948	
	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. Much of the parcel is within a highway easement.				
	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 05/06/2015 to be \$ 900				
	Appraiser(s) Dan Pudlo	Review Appraiser (if applicable)		Did Not Physically Inspect Property	