

PHELPS

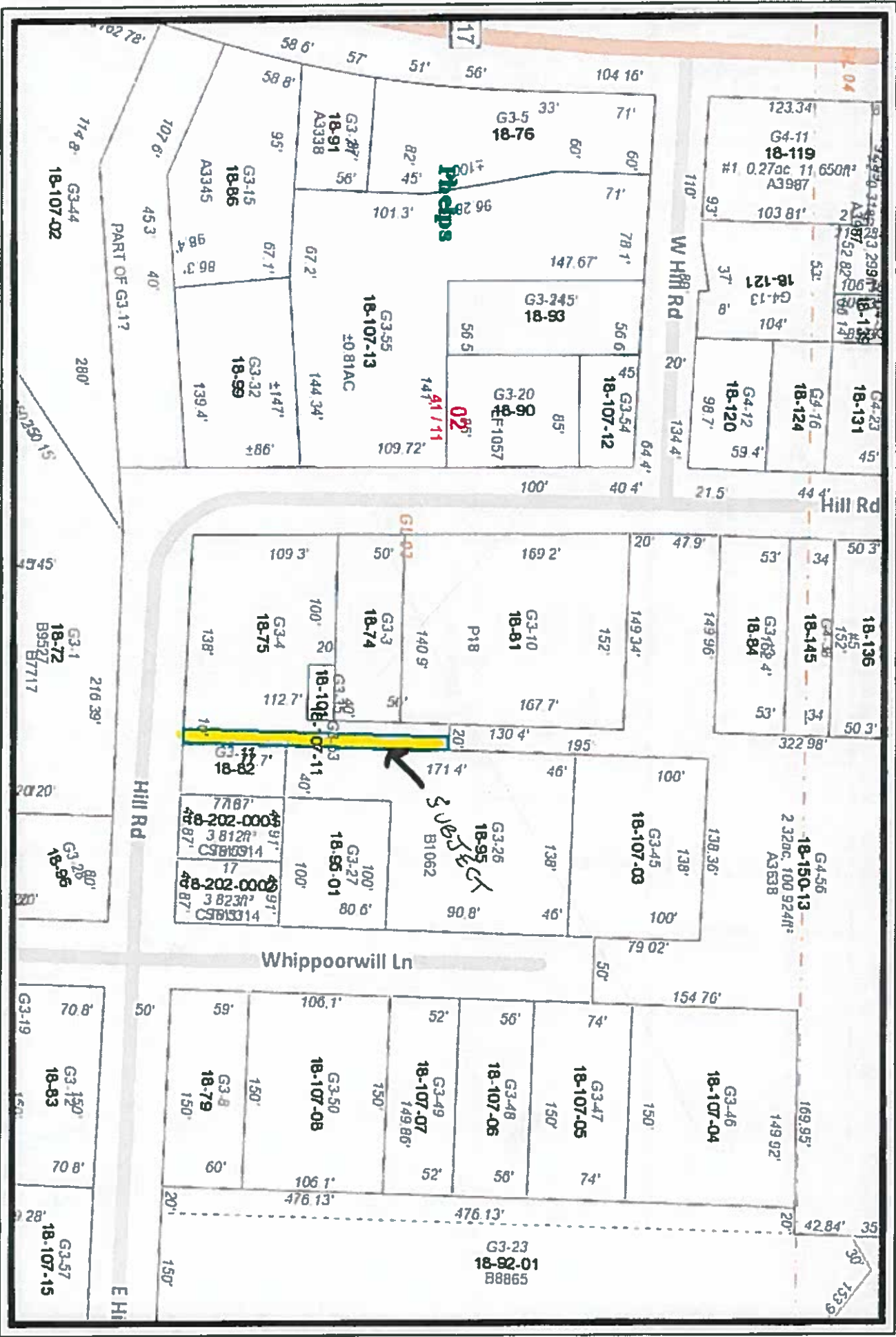
018-107-11:

A parcel of land lying in Government Lot 3, Section 2, Township 41 North, Range 11 East, Phelps Township, Vilas County, Wisconsin more particularly described as follows:

Commencing at the Southwest corner of that parcel of land as described in Vol. 113 Records, page 308, as the POINT OF BEGINNING: Thence North along the West line of those parcels of land as described in Vol. 113 Records, page 308, and Vol. 128 Records, page 311, 200 feet to a point; thence West to a point on the East line of that parcel of land as described in Vol. 109 Records page 214; thence South along the East line of those parcels of land as described in Vol. 109 Records page 214, Vol. 97 Records page 15, and Vol. 113 Records page 518, 200 feet to the Southeast Corner of that parcel of land as described in Vol. 113 Records page 518; thence East to the POINT OF BEGINNING.

EXCEPT THE West 1/2 THEREOF.

18-107-11



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LAND APPRAISAL REPORT

File No. 01105-17

Borrower N/A	Census Tract _____	Map Reference VI-125
Property Address Hill Road Parcel		
City Phelps	County Vilas	State WI
Legal Description Part of Gov't Lot 3 S 2 T 41 N R 1 E	Zip Code 54554	
Sale Price \$ _____	Date of Sale _____	Loan Term _____ yrs.
Actual Real Estate Taxes \$ TBD (yr)	Loan charges to be paid by seller \$ N/A	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
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.		

Location	Urban _____	Suburban _____	Rural _____	
Built Up	Over 75%	25% to 75%	Under 25%	Employment Stability Convenience to Employment Convenience to Shopping Convenience to Schools Adequacy of Public Transportation Recreational Facilities Adequacy of Utilities Property Compatibility Protection from Detrimental Conditions Police and Fire Protection General Appearance of Properties Appeal to Market
Growth Rate	Fully Dev.	Rapid	Slow	
Property Values	Increasing	Stable	Declining	
Demand Supply	Shortage	In Balance	Oversupply	
Marketing Time	Under 3 Mos.	4-6 Mos.	Over 6 Mos.	
Present Land Use	45% Family	% 2-4 Family	% Apts. _____ % Condo _____ % Commercial _____	
	% Industrial _____	% Vacant _____	50%	
Change in Present Land Use	Not Likely	Likely (*)	Taking Place (**)	
	(*) From _____ To _____			
Predominant Occupancy	Owner _____	Tenant _____	100% Vacant _____	
Single Family Price Range	\$ 30 to \$ 250	Predominant Value \$ 90		
Single Family Age	New yrs. to 60+	Predominant Age 20+ yrs.		

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 Phelps lying north of Hill Road.

Dimensions 10 x 200				
Zoning classification All Purpose	Present Improvements do do not conform to zoning regulations			
Highest and best use	Present use _____	Other (specify) _____		
	Public _____	Other (Describe) _____		
Elec.	Street Access _____	Public _____	Private _____	Size Smaller than typical for area
Gas	Nat Gas/Avail _____	Surface Paved _____		Shape Rectangular
Water	Town/Typ/Avail _____	Maintenance _____	Public _____	View Homes/Good
San. Sewer	Town/Typ/Avail _____	Storm Sewer _____	Curb/Gutter _____	Drainage Appears Adequate
	Underground Elect. & 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): 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 subject is a long narrow parcel and is unbuildable and has very limited use except to an adjacent land owner. Highest and best use is to add parcel to adjacent property.				

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	Hill Road Parcel Phelps, WI 54554	521 Minnesota St Eagle River, WI 54521	Lot 25 Lullaby Ln E St Germain, WI 54558	Lot 93 Evergreen Dr E St Germain, WI 54558
Proximity to Subject				
Sales Price	\$ _____	\$ 7,500	\$ 8,000	\$ 7,500
Price list price	\$ _____	\$ 7,800	\$ 9,900	\$ 8,500
Data Source	Public Record	MLS 139352 261 days	MLS 146090 733 days	MLS 147858 360 days
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust	DESCRIPTION +(-)\$ Adjust	DESCRIPTION +(-)\$ Adjust
		10/24/2014	10/12/2016	02/24/2016
Location	Suburban	Suburban	Suburban	Suburban
Site View	2,000 sq ft	7200 sq ft -5,408	14810 sq ft -6,917	12632 sq ft -6,273
Wooded	partial	partial	Wooded	Wooded
Other	None	None	None	None
Cost Per Foot	\$ 1.04	\$ 1.04	\$.54	\$.59
Limited use/market	very limited	buildable 90% ded -1,883	buildable 90% ded -977	buildable 90% ded -1,104
Sales or Financing Concessions		Typical	Typical	Typical
		None Known	None Known	None Known
Net Adj. (Total)		+ - \$ -7,291	+ - \$ -7,894	+ - \$ -7,377
Indicated Value of Subject		\$ 209	\$ 106	\$ 123

Comments on Market Data: With the subject having such a limited use except to contiguous property owner there is a 90% deduction made after site adjustment cost per sq ft. Using tax records from neighboring properties the tax assessment average is 86 per foot or estimated assessed value of \$ 1720. Using this \$ 1720 x 90% market deduction = \$ 1548.

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	12/30/2016	to be \$	150
Appraiser(s)	Dan Pudlo Appraiser(s)		
Review Appraiser (if applicable)	_____ Review Appraiser (if applicable)		
Did	_____ Did Not Physically Inspect Property		

[Y2K]