

**018-1212:**

All that part of Government Lot 3, Section 17, Township 42 North, Range 11 East, Town of Phelps, Vilas County, Wisconsin more particularly described as follows:

Commencing at the Meander Corner on the North shore of Pine Lake, now known as Kildare Lake and on the section line between Section 17 and 18 as the POINT OF BEGINNING above township and range; thence North on the Section line between Sections 17 and 18 a distance of 524.6 feet to the 1/4 stake; thence N 88° 55' E, a distance of 527.0 feet; thence S 0° 39' W, a distance of 655.7 feet to the corner of a fence; thence S 25° 56' W, along said fence a distance of 171.8 feet to the North shore of Pine Lake, now known as Klidare Lake; thence Westerly along the North shore of Pine Lake to the meander corner on the section line between Sections 17 and 18 to the PLACE OF BEGINNING.

**EXCEPTING THEREFROM** that parcel of land described in Vol. 222 of Records, page 333.

**TOGETHER** with a 16 foot easement or right of way as described in Vol. 135 Esmts., page 215, Vilas County Records.



LAND APPRAISAL REPORT

File No. 01102-17

Borrower N/A  
 Property Address Highway E Lk Lot Kildere Lake  
 City Phelps County Vilas State WI Zip Code 54554  
 Legal Description Part of Gov't Lot 3 ID G3-2 S 17 T 42 N R 11  
 Sale 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
		% Industrial	% Vacant	50%			Adequacy of Utilities
	Change in Present Land Use	Not Likely	Likely (*)	Taking Place (*)		Property Compatibility	
	Predominant Occupancy	Owner	Tenant	100 % Vacant		Protection from Detrimental Conditions	
Single Family Price Range	\$ 30 to \$ 250	Predominant Value \$ 90			Police and Fire Protection		
Single Family Age	New yrs. to 60+ yrs.	Predominant Age 20+ yrs.			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 on Kildere Lake being 54 acres and 21 feet deep, having a weedy fishermen's frontage.

Dimensions 284 ft 1k frt x irregular = 5.4 ac. Sq. Ft. or Acres Corner Lot  
 Zoning classification \_\_\_\_\_ Present Improvements do do not conform to zoning regulations  
 Highest and best use Present use Other (specify) \_\_\_\_\_  
 Elec \_\_\_\_\_ Public Other (Describe) \_\_\_\_\_ OFF SITE IMPROVEMENTS Topo Gentle swales /level  
 Gas LP Gas/Typ Av Street Access Public Private Size Typical for Area  
 Water Well/Typ Avail Surface Paved Shape Irregular  
 San. Sewer Septic/Typ Avail Storm Sewer Curbs/Gutter View Woods/Good  
 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 does have a recorded easement for ingress and egress. The subject does have a mix of low and high land and it is assumed that the subject can have a dwelling constructed upon the site.

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	Highway E Lk Lot Kildere Lake Phelps WI 54554	Near County K Star Lake WI 54561	Pickere! Lake Rd Eagle River, WI 54521	13002 Gretchen Lake Ln Winchester, WI 54557
Proximity to Subject				
Sales Price	\$ _____	\$ 50,000	\$ 45,000	\$ 80,000
Price list price	\$ _____	\$ 50,000	\$ 55,000	\$ 149,900
Data Source	Public Record	MLS 153294 1 day	MLS 149500 510 days	MLS 143657 643 days
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION (+/-) \$ Adjust	DESCRIPTION (+/-) \$ Adjust	DESCRIPTION (+/-) \$ Adjust
Location	Kildere Lake	09/17/2015 Little Star Lake	09/22/2016 Camp Twelve Lk	05/03/2016 Gretchen Lake
Site View	284 ft frt +/-	200 ft frt +21,000	200 ft frt +18,900	400 ft frt +/- -23,896
Wooded	Yes	Yes	Yes	Yes
Other	None	None	None	None
Cost Per Foot	\$ 250	\$ 250	\$ 225	\$ 206
Sales or Financing Concessions		Typical None Known	Typical None Known	Typical None Known
Net Adj. (Total)		+ - \$ 21,000	+ - \$ 18,900	+ - \$ -23,896
Indicated Value of Subject		\$ 71,000	\$ 63,900	\$ 56,104

Comments on Market Data: All of the comparables are located on similar size lakes like the subject having varying size frontage slope etc. 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.  
 ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 12/30/2016 to be \$ 66,000  
 Dan Pudlo Appraiser(s) Review Appraiser (if applicable) Did Did Not Physically Inspect Property

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