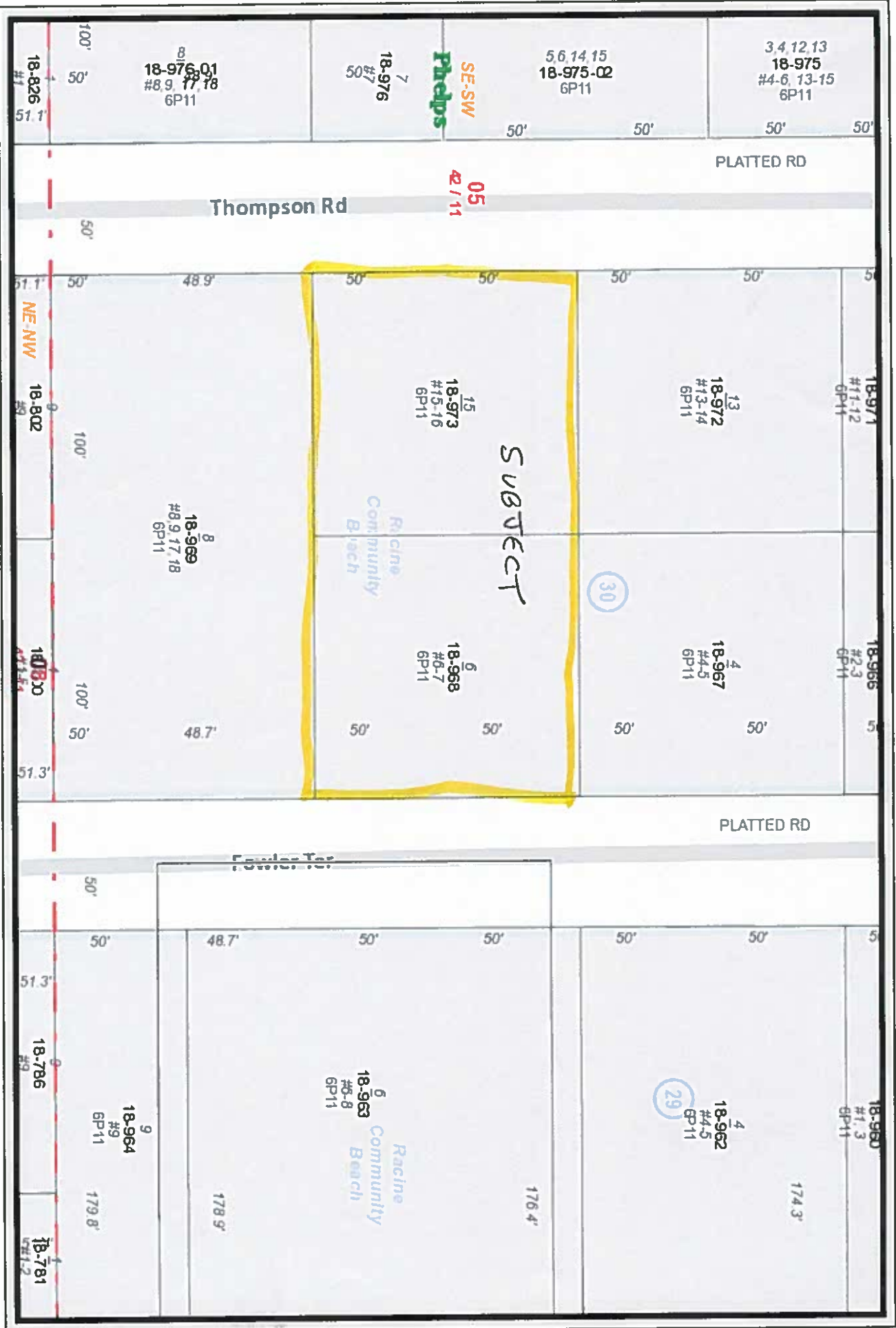


18 968 & 973 Coccia



, 46 ac.



Created from V-MApp on October 5, 2017
Prepared by: Parcel Map User

This map is provided courtesy of Vilas County and is to be used for reference purposes only. Vilas County makes every effort to produce and publish the most accurate and current information possible. No warranties, expressed or implied, are provided for the data provided, its use or its interpretation. Vilas County does not guarantee the accuracy of the material contained herein and is not responsible for any misuse or misrepresentation of this information or its derivatives. This map does not represent a survey.



PHELPS

18-968:

Lots 6 and 7, Block 30, all in the recorded Plat of RACINE COMMUNITY BEACH , as the same appears of record in Volume 6 of Plats, page 11, Vilas County Registry, said Plat being a subdivision of Gov't. Lot 1 and the North Half of the NW 1/4 , Section 8, and the SE 1/4 of the SW 1/4, Section 5, all in Township 42 North, Range 11 East, Phelps Township, Vilas County, Wisconsin.

Together with an interest with others in the Racine Community Beach Park as set out on the Plat of Racine Community Beach recorded in Vol. 6 of Plats, page. 11.

18-973:

Lots 15 & 16, Block 30, all in the recorded Plat of RACINE COMMUNITY BEACH, as the same appears of record in Volume 6 of Plats, page 11, Vilas County Registry, said Plat being a subdivision of Gov't. Lot 1 and the North Half of the NW 1/4 , Section 8, and the SE 1/4 of the SW 1/4, Section 5, all in Township 42 North, Range 11 East, Phelps Township, Vilas County, Wisconsin.

Together with an interest with others in the Racine Community Beach Park as set out on the Plat of Racine Community Beach recorded in Vol. 6 of Plats, page. 11

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 01113-18

Property Description: 6087 Fowler Terrace, City Phelps, State WI, Zip Code 54554. Legal Description: Lot 6 & 7 Blk 30 P(elt of Racing Community Beach S 33 T 40 N R 8 E. Assessor's Parcel No. 18-968, 18-973. Tax Year 2017. R.E. Taxes \$ 803.195. Social Assessments \$. Borrower N/A. Current Owner Vilas County. Occupant: Owner, Tenant, [X] Vacant. Property rights appraised [X] Fee Simple, Leasehold, Project Type PUD, Condominium (HUD/VA only) HOA \$ /Mo. Neighborhood or Project Name St Germain Township. Map Reference VI-125. Census Tract 9502.00. Lender/Client Vilas County Forest, Recreation & Land D. Address 330 Court St., Eagle River, WI 54521. Appraiser Daniel J. Pudlo. Address P.O. Box 714, Land O Lakes, WI 54540. Location: [X] Rural, [X] 25-75% Built up, [X] Owner occupancy, [X] Single family housing, Present land use % One family 45, Land use change [X] Not likely, [] Likely. Growth rate [X] Stable, [] Slow, [X] Owner, [] Tenant, [] Vacant (0-5%), [] Vac (over 5%), [] Predominant, [] High 60+, [] Low New, [] 2-4 family, [] Multi-family, [] Commercial 5, [] 50. Property values [X] Stable, [] Declining, [] Increasing, [] Shortage, [X] In balance, [] Over supply, [] Under 3 mos., [X] 3-6 mos., [X] Over 6 mos. Market conditions: Being less populated neighborhood boundaries are not easily defined. Comparables were considered from the county of the subject and neighboring counties. Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): 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 in a residential development in which the development has its own boat landing and rec area on Lac Vieux Desert Lake. Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Land record data along with the Northwoods Multiple Listing Service statistics, as well as sale and resales of properties, show and support a stable market. The area is seasonal with most sales taking place between May and November of each year. Three to Twelve months would be considered an average market time depending when the property was placed on the market. Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [] Yes [] No. Approximate total number of units in the subject project. Approximate total number of units for sale in the subject project. Describe common elements and recreational facilities: Dimensions 429 ft rd frt x x 153. Site area 65.637. Corner Lot [] Yes [X] No. Specific zoning classification and description General Business. Zoning compliance [X] Legal, [] Legal nonconforming (Grandfathered use), [] Illegal, [] No zoning. Highest & best use as improved: [X] Present use, [] Other use (explain). Utilities: Public [X] Electricity, [X] Gas, [X] Water, [] Sanitary sewer, [] Storm sewer. Other: [X] Nat Gas/Typ. Av, [] Well/Typ., [] Septic/Typ. Off-site improvements: Street, Gravel, Curb/gutter, None, Sidewalk, None, Street lights, None, Alley, None. Type: Public, Private. Landscaping: Some Typical. Driveway Surface: gravel. Apparent easements: Utilities. FEMA Special Flood Hazard Area: [] Yes [X] No. FEMA Zone: X. Map Date: 06/05/2012. FEMA Map No.: 55125C0250B. Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): 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. GENERAL DESCRIPTION: No. of Units 1, No. of Stories one, Type (Det./Atl.) Det, Design (Style) Ranch, Existing/Proposed Existing, Age (Yrs.) ~43, Effective Age (Yrs.) 25. EXTERIOR DESCRIPTION: Foundation Blk/Conc/Avg, Exterior Walls Wood/Avg, Roof Surface Shingled/avg, Gutters & Dwnspts. Metal, Window Type Swing/Oth/avg, Storm/Screens Yes/Yes, Manufactured House No. FOUNDATION: Slab, Crawl Space Yes, Basement None, Sump Pump None, Dampness None/Obse, Settlement None/Obse, Infestation None/Obse. BASEMENT: Area Sq. Ft., % Finished, Ceiling, Walls, Floor, Outside Entry. INSULATION: Roof, Ceiling, Walls, Floor, Unknown. ROOMS: Foyer, Living, Dining, Kitchen, Den, Family Rm., Rec. Rm., Bedrooms, # Baths, Laundry, Other, Area Sq. Ft. Finished area above grade contains: 5 Rooms, 2 Bedroom(s), 1 Bath(s), 1,480 Square Feet of Gross Living Area. INTERIOR: Materials/Condition, HEATING: Type F A, Fuel Gas, Condition unk, COOLING: Central Yes, Other, Condition unk. KITCHEN EQUIP.: Refrigerator, Range/Oven, Disposal, Dishwasher, Fan/Hood, Microwave, Washer/Dryer. ATTIC: None, Stairs, Drop Stair, Scuttle, Heated, Finished. AMENITIES: Fireplace(s) # 1, Patio Concrete, Deck, Porch, Floor, Pool, Outbuildings. CAR STORAGE: 2 car/wksh, Garage # of cars, Attached, Detached 2 Car, Built-in, Carport, Driveway 2+. Additional features (special energy efficient items, etc.): The subject has a 8 x 12 older barn shed and a 16 x 18 outbuilding. Fireplace in the living room. Laundry utility area is in the rear area of the garage. Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: The subject appears to have to have been adequately cared for and maintained. There appears to be no functional or external inadequacies. The overall rating of the subject is considered to be average. Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: There appears to be no environmental conditions that would have a negative effect on the market value.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 01113-18

Valuation Section

ESTIMATED SITE VALUE		= \$ 8,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling	1,480 Sq. Ft. @\$ _____	= \$ _____
	Sq. Ft. @\$ _____	= \$ _____
Garage/Carport	480 Sq. Ft. @\$ _____	= \$ _____
Total Estimated Cost New		= \$ _____
Less	Physical Functional External	= \$ _____
Depreciation		= \$ _____
Depreciated Value of Improvements		= \$ _____
"As-is" Value of Site Improvements		= \$ _____
INDICATED VALUE BY COST APPROACH		= \$ 8,000

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The reproduction cost is based on appraisers knowledge of the local market, and local contractors cost to build. Because of age and condition only site value was determined within the cost approach.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	6087 Fowler Terrace Phelps, WI 54554	3811 Pedersen Trl Phelps, WI 54554	7646 State Highway 70 E St Germain, WI 54558	3303 Racine Ave Phelps, WI 54554
Proximity to Subject		7.71 miles S	22.39 miles SW	0.42 miles W
Sales Price		\$ 74,500	\$ 85,000	\$ 80,000
Price/Gross Living Area		\$ 57.31	\$ 46.43	\$ 61.82
Data and/or Verification Source	Public Record Inspection	Land Records/MLS MLS 165216 155 days	Land Records/MLS MLS 16245171 days	Land Records/MLS MLS 159677 501 days
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- \$ Adjust.	DESCRIPTION +/- \$ Adjust.	DESCRIPTION +/- \$ Adjust.
Sales or Financing Concessions		Typical None Known	Typical None Known	Typical None Known
Date of Sale/Time		10/24/2017	05/01/2017	11/30/2017
Location	Rural	Rural	Rural	Rural
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	46 ac	.92 ac -2,000	1.14 ac -3,000	.34 ac +2,000
View	Wds/Homes/Gd	Woods/Good	Woods/Good	Wds/Homes/Gd
Design and Appeal	Ranch	Ranch	1.5 Story(Chalet)	Chalet
Quality of Construction	Average	Average	Average	Average
Age	-43 -30 Eff	-50 -20 Eff -10,000	76 -25 -5,000	-30 -15 Eff -15,000
Condition	Average	Average	Average	Average
Above Grade Room Count	Total Bdrms: Baths 5 2 1	Total Bdrms: Baths 7 3 1.5 -1,500	Total Bdrms: Baths 6 3 1 +1,600	Total Bdrms: Baths 6 3 2 +3,720
Gross Living Area	1,480 Sq. Ft.	1,300 Sq. Ft. +3,600	1,400 Sq. Ft.	1,294 Sq. Ft. +3,400
Basement & Finished Rooms Below Grade	Crawl Space None	Crawl Space None	Full 1400 SF -7,000	Partial 680 SF -3,400
Functional Utility	Adequate	Adequate	Adequate	Adequate
Heating/Cooling	Gas F A	Electric Radiant	Gas F A	Hydronic
Energy Efficient Items	None	None	None	None
Garage/Carport	2 Car	2 Car	2 Car	3 Car/wk area fin -7,000
Porch, Patio, Deck, Fireplace(s), etc.	Patio 1 Fireplace	Deck/Patio 1 Fireplace	Deck/Patio Wd stove +2,000	Dk/Pat/Porch 1 Fip/1 Wd St -1,000
Fence, Pool, etc.	None	None	None	None
Other	Outbuildings	paved drway -2,000	None +3,000	None +3,000
Net Adj. (total)		+ - \$ -11,900	+ - \$ -8,400	+ - \$ -23,180
Adjusted Sales Price of Comparable		\$ 62,600	\$ 56,600	\$ 56,820

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All of the comparables are located within the same market area. All of the comparables are located within the Northwoods Multiple Listing Service marketing area. Site or land adjustment was based to equal that of the subject parcel. Square foot adjustment was based on twenty dollars per foot. Effective age adjustment was based on five hundred dollars per year of effective age. Other amenities were adjusted to equal that of the amenity of the subject. All of the comparables and subject have access to similar services and shopping. With rural properties higher line, net and gross adjustments are typical as the site and homes are not as uniform as within an urban location.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	More than 3 years N/A Land Record/MLS	More Than 1 year N/A Land Record/MLS	More Than 1 year N/A Land Record/MLS	More Than 1 year N/A Land Record/MLS

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 57,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier = \$ _____

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.
 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. It is assumed well, plumbing heating system are functional and not damaged.
 Final Reconciliation: The market approach reflects the thinking and behavior of the typical buyer. Therefore it is this approach which carries the most weight. Due to the lack of rental data, the income approach is not appropriate.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FMMA form 1004B (Revised _____).
 I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 01/09/2018
 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 57,000

APPRaiser: Signature [Signature] SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Did Did Not Inspect Property
 Name: Daniel J. Pado Name _____
 Date Report Signed: 01/12/2018 Date Report Signed _____
 State Certification #: 457-9 State WI State Certification #: _____ State _____
 Or State License #: _____ Or State License #: _____