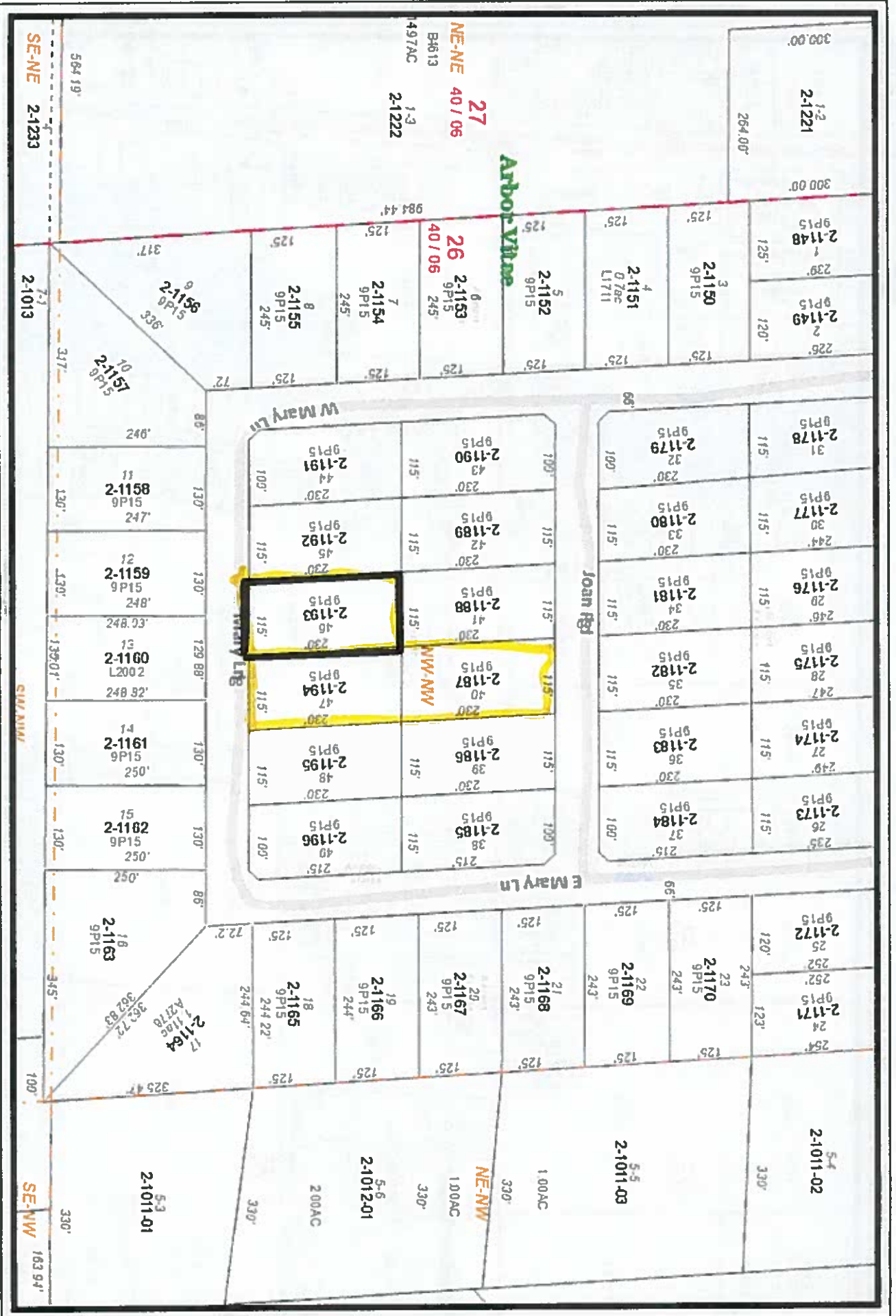


002-1193:

Lot 46 of Airport Estates Subdivision, being in the NW 1/4 of the NW 1/4 of Section 26, Township 40 North, Range 6 East, according to the recorded Plat thereof, Town of Arbor Vitae, Vilas County, Wisconsin.



Created from V-MapApp on September 20, 2016
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. The user, or its interpretation, Vilas County does not guarantee the accuracy of the material contained herein and is not responsible for any message or misrepresentation of this information or its derivatives. This map does not represent a survey.



LAND APPRAISAL REPORT

File No. 01101-17

	Borrower <u>N/A</u>	Census Tract _____	Map Reference <u>VI-125</u>		
	Property Address <u>Joan Rd Lot 40</u>	County <u>Vilas</u>	State <u>WI</u> Zip Code <u>54568</u>		
IDENTIFICATION	City <u>Arbor Vitae</u>	Legal Description <u>Lots 40, 46 & 47 Airport Estates Subdivisions part NW -NW S26 T 40 N R 6 E</u>			
	Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee Leasehold De Minimis PUD			
	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 checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Employment Stability <input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Convenience to Employment <input checked="" type="checkbox"/>			
	Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Shopping <input checked="" type="checkbox"/>			
	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Schools <input checked="" type="checkbox"/>			
	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Adequacy of Public Transportation <input checked="" type="checkbox"/>			
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Recreational Facilities <input checked="" type="checkbox"/>			
	Present Land Use <input checked="" type="checkbox"/> 45% 1 Family <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Apts. <input type="checkbox"/> Condo <input type="checkbox"/> 5% Commercial	Adequacy of Utilities <input checked="" type="checkbox"/>			
	<input type="checkbox"/> Industrial <input type="checkbox"/> Vacant <input checked="" type="checkbox"/> 50%	Property Compatibility <input checked="" type="checkbox"/>			
	Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Protection from Detrimental Conditions <input checked="" type="checkbox"/>			
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant _____	Police and Fire Protection <input checked="" type="checkbox"/>			
Single Family Price Range \$ <u>30</u> to \$ <u>250</u> Predominant Value \$ <u>90</u>	General Appearance of Properties <input checked="" type="checkbox"/>				
Single Family Age <u>New</u> yrs. to <u>60+</u> yrs. Predominant Age <u>20+</u> yrs.	Appeal to Market <input checked="" type="checkbox"/>				
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): <u>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 2 westerly of the Town of Arbor Vitae.</u>					
SITE	Dimensions <u>115 x 230</u> = _____ Sq. Ft. or Acres _____ Corner Lot _____	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations			
	Zoning classification <u>Residential One</u>	Highest and best use <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____			
	Other (specify) _____	OFF SITE IMPROVEMENTS <input checked="" type="checkbox"/> Topo <input type="checkbox"/> Level _____			
	Elec. <input checked="" type="checkbox"/> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size <u>Typical for Area</u>			
	Gas <input checked="" type="checkbox"/> Nat Gas/Avail <input type="checkbox"/> Surface <input type="checkbox"/> Paved	Shape <u>Rectangular</u>			
	Water <input checked="" type="checkbox"/> Well/Typ. Avail <input type="checkbox"/> Maintenance <input type="checkbox"/> Public <input type="checkbox"/> Private	View <u>Woods/Good</u>			
	San. Sewer <input checked="" type="checkbox"/> Septic/Typ. Avail <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Drains	Drainage <u>Appears Adequate</u>			
	<input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Sidewalk <input type="checkbox"/> 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): <u>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. There are three lots being all similar size wooded parcels. The appraisal is for one parcel or value for one lot with the other parcels having a similar estimate of value.</u>				
	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	<u>Joan Rd Lot 40 Arbor Vitae, WI 54568</u>	<u>Lakeland Drive Arbor Vitae, WI 54568</u>	<u>1331 Scott Rd Arbor Vitae, WI 54568</u>	<u>Lot 2 Minch Rd W Minocqua, WI 54548</u>
	Proximity to Subject				
	Sales Price	\$ _____	\$ <u>15,400</u>	\$ <u>14,000</u>	\$ <u>13,500</u>
	Price list price	\$ _____	\$ <u>15,900</u>	\$ <u>15,000</u>	\$ _____
	Data Source	<u>Public Record</u>	<u>MLS 159147 24 days</u>	<u>MLS 149498 476 days</u>	<u>MLS 157697 58 days</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>Rural</u>
	Site/View	<u>.54 ac +/-</u>	<u>1.6 ac</u>	<u>1.5 ac</u>	<u>1.15 ac</u>
	Wooded	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Other	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	
Cost Per Acre		\$ <u>9625</u>	\$ <u>9353</u>	\$ <u>11739</u>	
Sales or Financing Concessions		<u>Typical None Known</u>	<u>Typical None Known</u>	<u>Typical None Known</u>	
Net Adj. (Total)		<u>+ X - \$ -10,202</u>	<u>+ X - \$ -8,979</u>	<u>+ X - \$ -7,160</u>	
Indicated Value of Subject		\$ <u>5,198</u>	\$ <u>5,021</u>	\$ <u>6,340</u>	
Comments on Market Data: <u>Subject is located in a rural residential development. All of the comparables are smaller rural residential parcels. Site or land adjustment was based on the comparables cost per acre.</u>					
Comments and Conditions of Appraisal: <u>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.</u>					
Final Reconciliation: <u>The market approach reflects the thinking and behavior of the typical buyer. Therefore it is this approach which carries the most weight. Each lot would have a similar value of \$ 5500</u>					
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>12/13/2016</u> to be \$ <u>5500</u>					
Appraiser(s) <u>Dan Pudlo</u>		Review Appraiser (if applicable) _____		Did <input checked="" type="checkbox"/> Did Not Physically Inspect Property	

(Y2K)