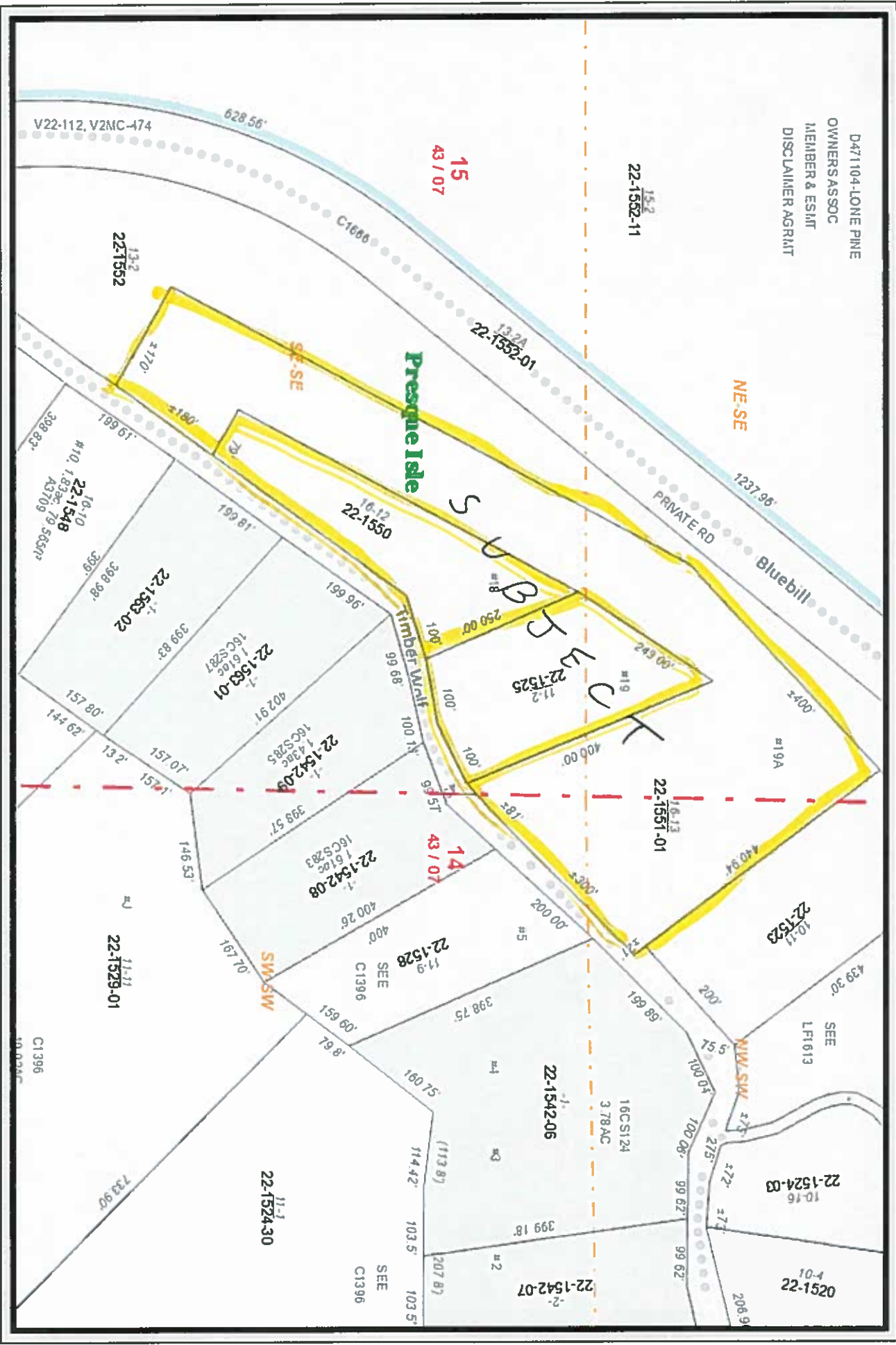


22 1525, 1550, 1551-01 Stephens

D471104-LONE PINE
OWNERS ASSOC
MEMBER & ESMT
DISCLAIMER AGRARIAT



Created from V-MApp on October 4, 2017
Prepared by: Parcel Map User

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LAND APPRAISAL REPORT

File No. 01109-18

Borrower N/A Census Tract 9506.00 Map Reference VI-125
 Property Address Timber Wolf - Parcels
 City Presque Isle County Vilas State WI Zip Code 54557
 Legal Description See attached
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 383.81 (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.

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady 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% 1 Family % 2-4 Family % Apts. % Condo 5% 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+ yrs. Predominant Age 20+ yrs.

Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 Natural Lakes development 6 miles north of Boulder Junction. Subject to annual fees

Dimensions 1080 ft rd frt x irregular = 7.98 ac ac Sq. Ft. or Acres Corner Lot
 Zoning classification Single Family Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Public Other (Describe) _____
 Eloc. LP Gas/Typ Av Well/Typ Avail Septic/Typ Avail Underground Ect. & Tel
 Gas Water San. Sewer
 OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Paved Maintenance Public Private
 Storm Sewer Curb/Gutter Sidewalk Street Lights
 Topo Swales/lowland Size Typical for Area Shape Irregular
 View Woods/Good 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. Subject a wooded parcel with larger trees. Subject site has one building area towards the middle of the site with much of the remained being lowland and unbuildable. The development does have lake access to varying lakes within the development.

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	Timber Wolf - Parcels Presque Isle, WI 54557	Dads Lake Rd Sayner, WI 54560	Lot 8 Boot Lake Rd Eagle River, WI 54521	Birch Rd Land O Lakes, WI 54540
Proximity to Subject		20.33 miles S	20.03 miles SE	14.15 miles SE
Sales Price		\$ 28,500	\$ 21,750	\$ 26,000
Price listed price		\$ 31,900	\$ 23,900	\$ 34,900
Data Source	Public Record	MLS 114929 2481 days	MLS 136701 1381 days	MLS 159613 252 days
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust
Location	Rural	Rural	Rural	Rural
Site/View	7.98 ac ac	7.99 ac	8.00 ac	10 ac ac -5,200
Wooded	yes	yes	yes	yes
Other	None	drway/cleared site -4,000	None	None
Cost Per Acre		\$ 3065	\$ 2719	\$ 2600
Sales or Financing Concessions		Typical None Known	Typical None Known	Typical None Known
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,200
Indicated Value of Subject		\$ 24,500	\$ 21,750	\$ 20,800

Comments on Market Data: All of the comparable are mid size residential parcels with varying topography trees 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.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01/08/2018 to be \$ 23,000

Dan Pudlo
 Appraiser(s) Dan Pudlo Review Appraiser (if applicable) Did Did Not Physically Inspect Property

(Y2K)

22-1550:

PARCEL 18 TIMBERWOLF

A parcel of land in the SE 1/4 of the SE 1/4 of Section 15, Township 43 North, Range 7 East, Town of Presque Isle, Vilas County, Wisconsin, more particularly described as follows:

Commencing at the Southwest corner of Section 14, Township 43 North, Range 7 East; thence N 8° 40' E, 724.0 feet; thence N 35° 15' W, 404.6 feet; thence N 80° 09' E., 100.0 feet; thence N 85° 04' E, 100.0 feet thence N 76° 58' E, 100.0 feet; thence N 38° 07' W, 43.2 feet thence S 70° 44' W, 100.0 feet; thence S 86° 57' W, 100.0 feet to the PLACE OF BEGINNING.

Thence S 80° 03' W, 100.0 feet; thence S 43° 32' W, 360.0 feet; thence N 53° 29' W, 79.0 feet; thence N 35° 36' E, 580.0 feet; thence S 16° 47' E, 250.0 feet to the PLACE OF BEGINNING.

The private access road (Timber Wolf) shall be used by all lot owners for ingress and egress to their respective lots.

22-1525:

PARCEL 19 TIMBERWOLF

A parcel of land in the SW 1/4 of the SW 1/4 Section 14, Township 43 North, Range 7 East and the SE 1/4 of the SE 1/4 and of the NE 1/4 of the SE 1/4 Section 15, Township 43 North, Range 7 East, Town of Presque Isle, Vilas County, Wisconsin, more particularly described as follows:

Commencing at the Southwest corner of Section 14, Township 43 North, Range 7 East; thence N 8° 40' E, 724.0 feet; thence N 35° 15' W, 404.6 feet; thence N 80° 09' E., 100.0 feet; thence N 85° 04' E, 100.0 feet thence N 76° 58' E, 100.0 feet; thence N 38° 01' W, 43.2 feet to the PLACE OF BEGINNING.

Thence N 15° 34' W, 400.0 feet; thence S 40° 53' W, 243.0 feet; thence S 16° 47' E, 250.0 feet; thence N 86° 57' E, 100.0 feet; thence N 70° 44' E, 100.0 feet to the PLACE OF BEGINNING.

The private access road (Timber Wolf) shall be used by all lot owners for ingress and egress to their respective lots.

22-1551-01:

PARCEL 19A TIMBERWOLF

A part of the NW 1/4 of the SW 1/4 and the SW 1/4 of the SW 1/4 of Section 14, Township 43 North, Range 7 East and part of the SE 1/4 of the SE 1/4 of the NE 1/4 of the SE 1/4 of Section 15, Township 43 North, Range 7 East, all in the Town of Presque Isle, Vilas County, Wisconsin, described as follows:

Commencing at the Southwest corner of Section 14; thence N 89° 42' 01" E on and along the South line of said Section, 276.01 feet; thence North, 1400.48 feet to an iron pipe; thence S 36° 19' 26" E, a distance of 21 feet, more or less to the POINT OF BEGINNING of this description; thence S 46° W, a distance of 300 feet, more or less, to a point; thence S 50° W, a distance of 81 feet, more or less, to an iron pipe; thence N 15° 34' W, a distance of 400 feet to an iron pipe; thence S 40° 53' W, a distance of 243 feet to an iron pipe; thence S 35° 36' W, a distance of 580 feet to an iron pipe; thence S 53° 29' E, a distance of 79 feet to an iron pipe; thence S 43° 32' W, a distance of 180 feet; more or less to a point; thence N 53° 29' W, a distance of 170 feet, more or less, to a point thence N 35° 36' E, a distance of 880 feet, more or less, to a point; thence N 49° 16' 20" E, a distance of 400 feet, more or less to an iron pipe; thence S 36° 19' 26" E, a distance of 440.94 feet to an iron pipe; thence again S 36° 19' 26" E, a distance of 21 feet, more or less, to the POINT OF BEGINNING.

Subject to an easement for snowmobiles along existing power lines.

Also an easement for ingress and egress over and across all private roads owned by seller and/or Natural Lakes, Inc., such easement to be for the use and benefit of lands herein described. Seller and Natural Lakes, Inc. reserve unto themselves, their successors or assigns, an easement of ingress and egress over and across such part of said private roads as are now situated, upon the property herein described. This grant and reservation of easement does not apply to any private driveways, which are constructed and used solely for driveway access to individual parcels. Road easements referred to include access to and from Town Road.