

Eagle Landmark Surveying, Inc.

Professional Land Surveyors

Serving Northern Wisconsin

5035 Hwy. 70 West

Eagle River, WI 54521

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Description for Survey Map No. E4265

Parcel 1: A parcel of land being a part of Gov't. Lot 6, Section 2, Town 43 North, Range 6 East, Town of Presque Isle, Vilas County, Wisconsin, and being more particularly described as follows:

Commencing at the South $\frac{1}{4}$ corner of said Section 2 being marked by a Vilas County aluminum capped monument, thence N 88°58'38"E 211.29 feet (N 88°33'E of record) along the South line of said Section 2 to an iron pipe on the Westerly Shore of a point on Horsehead Lake and the **Place of Beginning**, thence continuing N 88°58'38"E 530.39 feet (N 88°33'E of record) along said South Section line to an iron pipe on the Easterly Shore of this point on Horsehead Lake, thence around the aforementioned point of land Northerly, Westerly and Southerly along the Shore of said Horsehead Lake back to the **Place of Beginning**. Including all the lands lying North of the Section line on said point and also including the small island which lies just North of this point of land.

There is no apparent record of access to this parcel of land. Subject to and including any easements, restrictions or reservations of record.

LAND APPRAISAL REPORT

File No. 05121-18

Borrower N/A	Census Tract _____	Map Reference VI-125
Property Address Horsehead Lake Land Lock parcel		
City Presque Isle	County Vilas	State WI
Legal Description Part of Govt Lot 1 S 2 T43N R 6 E	Zip Code 54557	
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	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural				
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair
Growth Rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present Land Use	45% 1 Family	% 2-4 Family	% Apts.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	% Industrial	% Vacant	50% Condo	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	(*) From _____ To _____			Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ 60 to \$ 280	Predominant Value \$ 110		Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family Age	New yrs. to 60+ yrs.	Predominant Age 20+ yrs.		General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				Appeal to Market	<input type="checkbox"/>	<input checked="" 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 approximately 4 miles easterly of the Town of Presque Isle on horsehead lake being 234 ac & 24 feet deep

Dimensions est 550 x 400 est meander frontage	=	220,000 Sq. Ft. or Acres	<input type="checkbox"/> Corner Lot
Zoning classification Recreational	Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
Highest and best use	<input checked="" type="checkbox"/> Present use	<input type="checkbox"/> Other (specify) _____	
Elec. <input checked="" type="checkbox"/>	Public <input type="checkbox"/>	Other (Describe) _____	OFF SITE IMPROVEMENTS
Gas <input type="checkbox"/>	LP Gas/Typ Avail _____	Street Access <input type="checkbox"/> Public <input type="checkbox"/> Private	Topo Sloping to Lake
Water <input type="checkbox"/>	Well/Typ Avail _____	Surface _____	Size Typical for Area
San. Sewer <input type="checkbox"/>	Septic/Typ Avail _____	Maintenance <input type="checkbox"/> Public <input type="checkbox"/> Private	Shape Irregular
<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Storm Sewer	<input type="checkbox"/> Curb/Gutter	View Woods/Good
	<input type="checkbox"/> Sidewalk	<input type="checkbox"/> Street Lights	Drainage Appears Adequate

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 parcel has no legal access except by boat from a public landing. Parcel appears to be high and is part of a point of land. Highest and best use is to be part of contiguous parcel and given access to a road for ingress and egress. Isla

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	Horsehead Lake Land Lock parc Presque Isle, WI 54557	Evergreen Rd Boulder Junction, WI 54512	Lot 34 Musket Rd W Presque Isle, WI 54557	Lot 1 Birch Point Rd Conover, WI 54519
Proximity to Subject				
Sales Price	\$ _____	\$ 143,000	\$ 80,000	\$ 152,000
Price list price	\$ _____	\$ 144,900	\$ 89,900	\$ 179,900
Data Source	Public Record	MLS 161674 350 days	MLS 147038 1181 days	MLS 160664 239 days
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust	DESCRIPTION +/- \$ Adjust
Location	Horsehead Lake	Wool Lake	Twin Island	Lower Buckatabon
Site/View	5 ac +/-	5 15 ac -4,290	2.60 ac +73,456	5.81 acac -21,191
Wooded	yes/Lake frontage	yes/Lake frontage	yes/Lake frontage	yes/Lake frontage
Other	Land locked	None -91,549	None -101,281	None -86,334
Cost Per Acre	\$ 28600	\$ 30769	\$ 26182	
Sales or Financing Concessions	Typical None Known	Typical None Known	Typical None Known	Typical None Known
Net Adj. (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -95,839	\$ -27,825	\$ -107,525
Indicated Value of Subject		\$ 47,161	\$ 52,175	\$ 44,475

Comments on Market Data: All of the comparables are located on quality lakes having larger amount of lake frontage and acreage. With the subject being land locked percentages of 66% was determined by sales of island lake parcels then compared to non island lake parcels on the same lake along with tax assessments of island and island parcels comparables to no island parcels

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. Once acreage adjustment was made a 66% decution was used for being localocked parcel.

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 05/09/2018 to be \$ 48,000

Dan Pudlo
Appraiser(s) _____ Did Did Not Physically Inspect Property

Review Appraiser (if applicable)

{Y2K}