

LAND APPRAISAL REPORT

File No. 07116-13

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| Borrower <u>N/A</u> | Census Tract _____ | Map Reference <u>VI-125</u> |
| Property Address <u>Hwy 70 Rustic Village Condos # 5 thru 23</u> | | |
| City <u>St Germain</u> | County <u>Vilas</u> | State <u>WI.</u> Zip Code <u>54558</u> |
| Legal Description <u>Units 5 thru 23 Rustic Village condos S 34 T 40 N R 8 E</u> | | |
| Sale Price \$ _____ | Date of Sale _____ | Loan Term _____ yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD |
| Actual Real Estate Taxes \$ <u>81.56</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> | | |

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| 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% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. Present Land Use <u>45% 1 Family</u> % 2-4 Family % Apts. % Condo <u>5% Commercial</u> % Industrial % Vacant <u>50%</u> Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____ Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant % Vacant _____ Single Family Price Range \$ <u>30</u> to \$ <u>250</u> Predominant Value \$ <u>90</u> Single Family Age <u>New</u> yrs. to <u>60+</u> yrs. Predominant Age <u>20+</u> yrs. | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | 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"/> |
| 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 Town or business area of the Town of St Germain

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| Dimensions <u>condominium 274 x 267</u> = _____ Sq Ft. or Acres <input type="checkbox"/> Corner Lot Zoning classification <u>Community Business</u> Present Improvements <input type="checkbox"/> do <input checked="" type="checkbox"/> do not conform to zoning regulations Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) _____ Public _____ Other (Describe) _____ Elec <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input type="checkbox"/> San. Sewer <input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> | OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input checked="" type="checkbox"/> Private Surface <u>Paved</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Storm Sewer <input type="checkbox"/> Curbs/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights <input type="checkbox"/> Topo Level _____ Size <u>Typical for area</u> Shape <u>Rectangular</u> View <u>Businesses/Homes/Good</u> Drainage <u>Appears Adequate</u> Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes |
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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 a commercial condo site with 33 unit spaces with the subject units being approximately 50% of the buildable area.

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 | Hwy 70 Rustic Village Condos # 5 thru 23, St Germain, WI 54558 | Lot 1 Hwy 51 Arbor Vitae, WI 54568 | Red Tail Loop Rd Minocqua, WI 54548 | Lot 9 Hwy 155 St Germain WI 54558 |
| Proximity to Subject | | | | |
| Sales Price | \$ _____ | \$ 49,900 | \$ 17,000 | \$ 31,000 |
| Price listed price | \$ _____ | \$ 52,000 | \$ 16,000 | \$ 31,900 |
| Data Source | Public Record | MLS 119918 | MLS 112472 | MLS 104648 |
| Date of Sale and Time Adjustment | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| | | 08/12/11 45 days | 09/16/11 413 days | 11/23/12 1236 day |
| Location | Commercial | Commercial | Commercial | Commercial |
| Site/View | 73,156 sq ft | 101059 sq ft +/- | 32670 sq ft +/- | 71002 sq ft +/- |
| Wooded | open | open | woods/open | Yes |
| Other | None | None | None | None |
| Cost Per sq ft | | \$ 49 | \$ 52 | \$ 44 |
| Sales or Financing Concessions | | Typical None Known | Typical None Known | Typical None Known |
| Net Adj. (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,671 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,053 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 949 |
| Indicated Value of Subject | | \$ 36,229 | \$ 38,053 | \$ 31,949 |

Comments on Market Data: All of the comparables are commercial parcels. The site was adjusted by the comparables cost per foot to arrive at a estimated overall value of \$35,410. Subject condo units is estimated at 50% of building area of the condominium. \$35,410 x 50% = estimated value of subject units 5 thru 23 = \$ 17,705 Rounded to \$ 17,700

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 07/23/2013 to be \$ 17,700

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

(Y2K)

ST. GERMAIN

024-2296-83: (NOTE: Assessment includes 2296-84 thru 2296-992)

Units 5 through 23 of RUSTIC VILLAGE CONDOMINIUM and the undivided interest in the Common and Limited Elements and Facilities appurtenant thereto, together with the exclusive use and right of easement of and in the limited common elements and facilities appurtenant to said units, being a condominium created under the Condominium Ownership Act of the State of Wisconsin by Declaration of Condominium of RUSTIC VILLAGE CONDOMINIUM, being part of Government Lot 3, Section 34, Township 40 North, Range 8 East, St. Germain Township, Vilas County, Wisconsin, in accordance with the Declaration of Condominium as recorded in the office of the Register of Deeds, Vilas County, in Vol. 420 Records, page 637, as Document No. 211441, and an amendment thereto as recorded in Vol. 422 Records, page 376, Document No. 211934, and an amendment thereto as recorded in Vol. 571 Records, page 649, Document No. 267455, and an amendment thereto as recorded in Vol. 1531 Records, page 555, Document No. 461397 and as recorded in Vol. 2 of Condominium Plats, page 64.