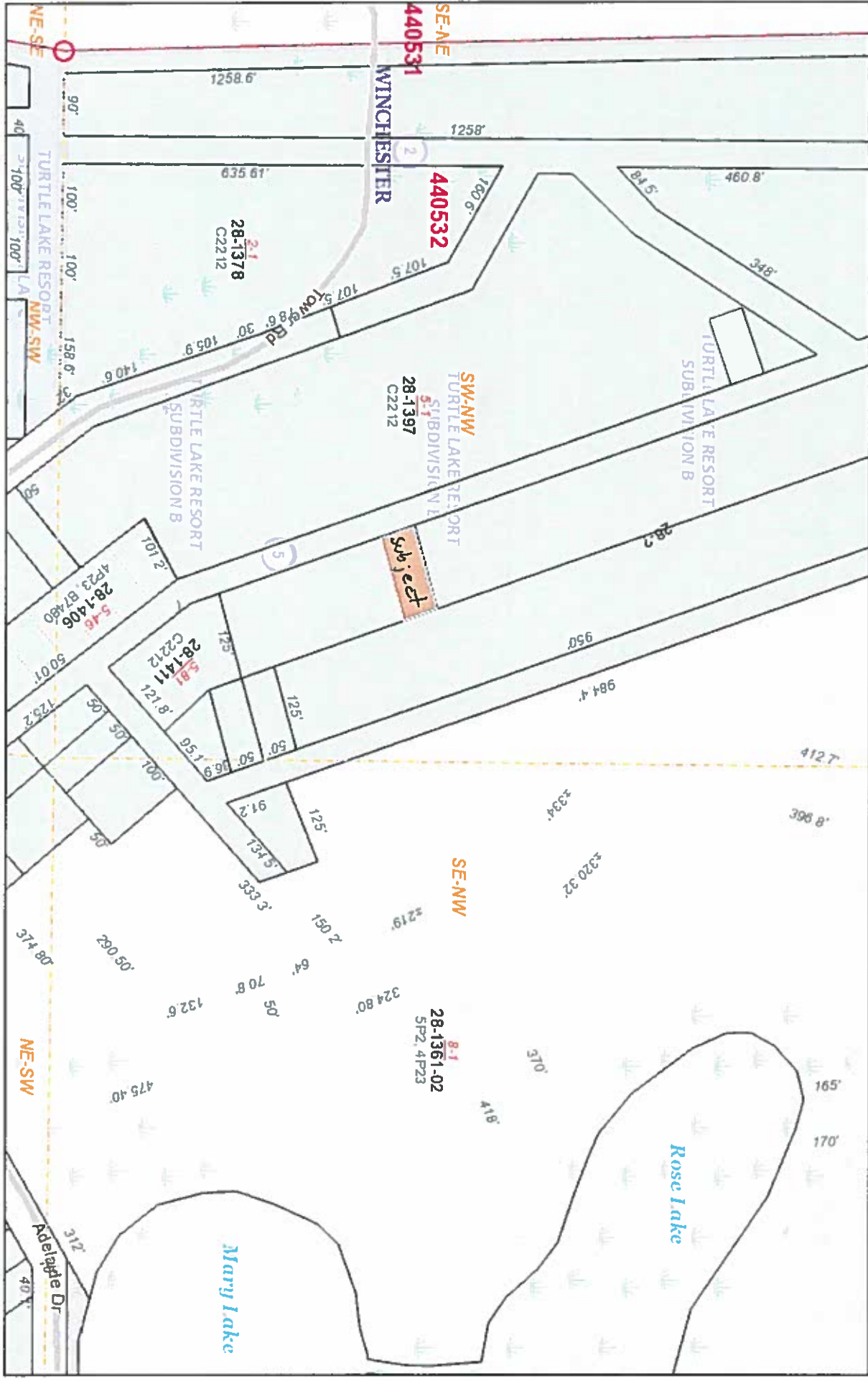
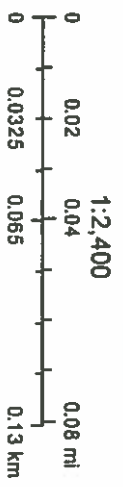


28-1409



4/6/2018 9:11:24 AM

- Section Corners
- Section Corner Highways
- Quarter Corner
- Water Access/Boat Ramp
- US/State Highway
- County Highway
- Collector Road
- Local Road
- Resource Road



Created by Vilas County Mapping Department

This map is to be used for reference purposes only. This map does not represent a survey. Vilas County Mapping Department

# LAND APPRAISAL REPORT

File No. 01108-18

Borrower <u>N/A</u>		Census Tract _____	Map Reference <u>VI-125</u>
Property Address <u>Near Tower Rd</u>			
City <u>Winchester</u>	County <u>Vilas</u>	State <u>WI</u>	Zip Code <u>54557</u>
Legal Description <u>Lot 75 Blk 5 Turtle Lake Resort Sub</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>12.22</u> (yr)	Loan charges to be paid by seller \$ <u>N/A</u>	Other sales concessions _____	
Lender/Client <u>Vilas County Forest, Recreation &amp; 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>	

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor
Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Present Land Use <u>45% 1 Family</u> <input type="checkbox"/> % 2-4 Family <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % Commercial	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input 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"/> <input type="checkbox"/>
Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 100% Vacant	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Price Range \$ <u>30</u> to \$ <u>250</u> Predominant Value \$ <u>90</u>	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Age <u>New</u> yrs. to <u>60+</u> yrs. Predominant Age <u>20+</u> yrs.	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 approximately 2.5 miles north of the Town of Winchester. Subject does not have any road frontage.

Dimensions 50 x 125 estimated = .15 ac. Sq. Ft. or Acres  Corner Lot

Zoning classification All Purpose Present Improvements  do  do not conform to zoning regulations

Highest and best use  Present use  Other (specify) \_\_\_\_\_ Highest and best use is for contiguous land owner to own to make larger parcel

Elec.  Public  Other (Describe) \_\_\_\_\_

Gas  LP Gas/Typ Av

Water  Well/Typ Avail

San. Sewer  Septic/Typ Avail

Off Site Improvements: Street Access  Public  Private

Surface  None

Maintenance  Public  Private

Storm Sewer  Curb/Gutter

Sidewalk  Street Lights

Topo Level \_\_\_\_\_

Site Smaller than typical for Area

Slope Rectangular

View Woods/Good

Drainage Appears Adequate

In the property located in a HUD identified Special Flood Hazard Area?  No  Yes

Comments (favorable or unfavorable including any apparent adverse assessments, encroachments, or other adverse conditions): There appears to be no adverse assessments, 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 does not have any road frontage as proposed access road has never been done. Nearest road is Tower Road.

The undersigned has reviewed 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	Near Tower Rd Winchester, WI 54557	Lot 87 & 88 Old County O Winchester, WI 54557	Off Adelaide Dr Winchester, WI 54557	
Proximity to Subject				
Sales Price	\$ _____	\$ 5,000	\$ 14,500	\$ _____
Price listed price	\$ _____	\$ 7,900	\$ 14,500	\$ _____
Data Source	Public Record	MLS 136534 1055 days	MLS 169310	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-) Adjst.	DESCRIPTION +(-) Adjst.	DESCRIPTION +(-) Adjst.
		07-22/16 1055 day	listed 5 Days	-870
Location	Rural	Rural	Rural	Rural
Site/View	.15 ac	1.85 ac	-4,545	2.50 ac
Wooded	yes	yes		yes
Other	No rd access	Rd Access/limited	-200	No rd access
Cost Per Acre		\$ 3000		\$ 5252
Sales or Financing Concessions		Typical None Known		Typical None Known
Net Adj. (Total)		+ - \$ -4,745	+ - \$ -13,212	
Indicated Value of Subject		\$ 255	\$ 1,288	

Comments on Market Data: With very limited sale of very small parcel with limited access comparable one carries the most weight and then comparable two as it is located in the same subdivision and has similar access like the subject.

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. With no access appraisal was completed using aerial maps.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01/08/2018 to be \$ 300

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

**WINCHESTER**

**28-1409:**

Lot 75, Block 5, TURTLE LAKE RESORT SUBDIVISION Plat "B", located in Section 32, Township 44 North, Range 5 East, Town of Winchester, Vilas County, Wisconsin.