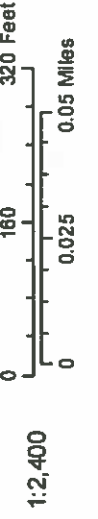


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LAND APPRAISAL REPORT

File No. 01110-18

Borrower N/A Census Tract 9502.00 Map Reference VI-125
 Property Address 3179 US Highway 45
 City Conover County Vilas State WI Zip Code 54519
 Legal Description Part NW - SW & 1/23 int 10-3 S 28 & 13-2 S 29 T 41 N R 10 E
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 179.87 (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	Good	Avg.	Fair	Poor
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 approximate; 3 miles south of the Town of Conover off Hwy 45 and at the end of a private rd called Stag.

Dimensions Irregular shape = 1.54 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) _____
 Elec. Public Other (Describe) _____
 Gas LP Gas/Typ Av _____
 Water Well/Typ Avail _____
 San. Sewer Septic/Typ Avail _____
 Underground Elect. & Tel. _____

OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Paved _____
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights

Topo Sloping
 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 is a sloping site with some lowland area on the western side.

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	3179 US Highway 45 Conover, WI 54519	Lot 10 Big Sky Dr Eagle River, WI 54521	Lot 3 Found Lake Rd St Germain, WI 54558	Sundstein Rd Eagle River, WI 54521
Proximity to Subject		5.26 miles SE	10.62 miles SW	10.60 miles S
Sales Price	\$	\$ 16,000	\$ 18,000	\$ 17,500
Price listed price	\$	\$ 16,900	\$ 19,900	\$ 19,900
Data Source	Public Record	MLS 147574 827 days	MLS 163864 56 days	MLS 164477 172 days
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION +(-)\$ Adjust	DESCRIPTION +(-)\$ Adjust	DESCRIPTION +(-)\$ Adjust
		06/30/2017	06/14/2017	10/20/2017
Location	Rural	Rural	Rural	Rural
Site/View	1.54 ac	1.68 ac -1,333	1.84 ac -2,935	1.57 ac -334
Wooded	yes	yes	yes	yes
Other	burned house/sheds	None -4,000	None -4,000	None -4,000
Cost Per Acre	\$ 9524	\$ 9783	\$ 11146	
Sales or Financing Concessions		Typical None Known	Typical None Known	Typical None Known
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,333	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,935	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,334
Indicated Value of Subject		\$ 10,667	\$ 11,065	\$ 13,166

Comments on Market Data: All of the comparable are smaller residential parcels 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. The subject has a burned out dwelling and several outbuildings sheds that are in poor condition. the \$ 4000 adjustment is made for the estimated expense of removal of the burned out structure and older poor condition sheds.

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 \$ 12,000

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

CONOVER

08-1444-08:

A parcel of parcel of land in the NW 1/4 of the SW 1/4, Section 28, Township 41 North, Range 10 East, Conover Township, Vilas County, Wisconsin, more particularly described as follows:

Commencing at the one-quarter corner common to Sections 28 and 29, marked by a brass-capped concrete monument, witnessed by a 9" White Birch bearing S 29° E, 11.0 feet and by a 6" Maple bearing S 59° W, 8.0 feet; thence S 1° 04' 45" E, 1323.83 feet, along the West line of Section 28 to the SW corner of the NW 1/4 of the SW 1/4, a one-eighth corner, marked by an iron pipe, witnessed by a 9" Spruce bearing S 68° E, 5.5 feet and by a 9" Tamarack bearing N 9° E, 9.5 feet; thence N 89° 37' 53" E, 717.25 feet along the South line of the NW 1/4 of the SW 1/4 to an iron pipe; thence N 2° 40' 11" E, 243.14 feet to the **PLACE OF BEGINNING**, marked by an iron pipe; thence N 81° 20' 45" W, 310.00 feet to an iron pipe on the Easterly right-of-way line of a Private Road; thence along the Easterly right-of-way line Of the Private Road, along the arc of a curve of a cul-de-sac concave Westerly, having a radius of 50.00 feet and whose chord bears N 25° 45' 06" W, 58.17 feet and whose chord bears N 25° 45' 06" W, 58.17 feet to an iron pipe; thence N 7° 11' 20" W, 118.55 feet to an iron pipe; thence N 76° 04' 32" E, 279.93 feet to an iron pipe; thence S 14° 46' 07" E, 293.72 feet to the **PLACE OF BEGINNING**.

ALSO, an undivided 1/23rd interest in the following described private road:

A parcel of land 66.00 feet in width in the NW 1/4 of the SW 1/4, Section 28, and in the NE 1/4 of the SE 1/4, Section 29, Township 41 North, Range 10 East, Conover Township, Vilas County, Wisconsin, more particularly described as follows:

Commencing at the one-quarter corner common to Sections 28 and 29, marked by a brass-capped concrete monument, witnessed by a 9" White Birch bearing S 29° E, 11.0 feet and by a 6" Maple bearing S 59° W, 8.0 feet; thence S 89° 51' 47" E, 1218.37 feet along the North line of the NW 1/4 of the SW 1/4, Section 28 to an iron pipe on the Westerly right-of-way line of U.S. Highway "45"; thence S 0° 01' 50" W, 343.09 feet along the Westerly right-of-way line of U.S. Highway "45" to the **PLACE OF BEGINNING**, marked by a right-of-way post; thence along the arc of a curve concave Southerly, having a radius of 1746.00 feet and whose chord bears S 72° 29' 13" W, 1052.60 feet to an iron pipe; thence along the arc of a curve concave Northerly, having a radius of 245.00 feet and whose chord bears N 86° 36' 42" W, 304.66 feet to an iron pipe; thence N 48° 10' 00" W, 540.00 feet to an iron pipe; thence along the arc of a curve of a cul-de-sac concave Southeasterly having a radius of 50.00 feet and whose chord bears S 41° 50' 00" W, 66.00 feet to an iron pipe; thence S 48° 10' 00" E, 540.00 feet to an iron pipe; thence along the arc of a curve concave Northerly, having a radius of 311.00 feet and whose chord bears S 66° 22' 16" E, 194.32 feet to an iron pipe; thence S 0° 40' 00" E, 205.00 feet to an iron pipe; thence along the arc of a curve concave Northeasterly, having a radius of 91.00 feet and whose chord bears S 46° 45' 00" E, 131.00 feet to an iron pipe; thence N 87° 10' 00" E, 220.00 feet to an iron pipe; thence along the arc of a curve of a cul-de-sac concave Westerly, having a radius of 50.00 feet and whose chord bears N 2° 50' 00" W, 66.00 feet to an iron pipe; thence S 87° 10' 00" W, 220.00 feet to an iron pipe; thence along the arc of a curve concave Northeasterly, having a radius of 25.00 feet and whose chord bears N 46° 45' 00" W, 36.02 feet to an iron pipe; thence N 0° 40' 00" W, 205.00 feet to an iron pipe; thence along the arc of a curve concave Northerly, having a radius of 311.00 feet and whose chord bears N 69° 05' 34" E, 152.05 feet to an iron pipe; thence along the arc of a curve concave Southerly having a radius of

1680.00 feet and whose chord bears N 72° 29' 58" E, 1013.51 feet to an iron pipe on the Westerly right-of-way line of U.S. Highway "45"; thence along the Westerly right-of-way line of U.S. Highway "45", along the arc of a curve concave Easterly, having a radius of 2964.90 feet and whose chord bears N 0° 36' 26" W, 66.01 feet to the PLACE OF BEGINNING.