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DATE: 10/10/2014

TO:

St. Croix County  
1101 Carmichael Rd  
Hudson, WI 54016

FROM: LuAnne N. Larson  
NAGEL APPRAISAL SERVICE  
P. O. Box 37  
Hudson, WI 54016

RE: 1741, 1743, 1745 Redhead Avenue, Baldwin, WI

Dear Ms. Campbell:

At your request I have personally inspected and prepared an appraisal report of the real property identified above and now owned by St. Croix County located in the village of Baldwin, WI. Identified as property tax ID #106-2064-00-080, #106-2064-00-082 and #106-2064-00-081. The former owner was Forliti Realty Inc.

The purpose of this appraisal is to estimate the market value of the subject sites described in the body of the Land Appraisal summary report form attached. The report explains data that was gathered during my investigation, the methods of approach, and reasoning in the valuation of the subject sites.

My market value conclusion can be found in the comments on the Final Reconciliation and the bottoms of pages 2 and 13. The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further assistance, please contact me.

Very truly yours

Signature: \_\_\_\_\_



LuAnne N. Larson  
WI Certified Residential Appraiser No. 1824-9

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# LAND APPRAISAL REPORT

File No.  
Case No.

**IDENTIFICATION**

Owner St. Croix County Census Tract 1208.00 Map Reference City of Baldwin, WI  
 Property Address 1741, 1743, 1745 Redhead Avenue  
 City Baldwin County St. Croix State WI Zip Code 54002-5567  
 Legal Description See comments  
 Sale Price \$ NA Date of Sale NA Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ See cmnts (yr) Loan Charges to be paid by seller \$ \_\_\_\_\_ Other Sales Concessions \_\_\_\_\_  
 Client St. Croix County Address 1101 Carmichael Rd, Hudson, WI 54016  
 Occupant Vacant Appraiser LuAnne N. Larson Instructions to Appraiser See Purpose of Appr and Scope of Work  
 Intended User St. Croix County, WI Intended Use See Purpose of Appraisal

**NEIGHBORHOOD**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<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 type="checkbox"/> Steady	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	<input checked="" type="checkbox"/>	<input 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Present Land Use	<u>75</u> %1 Family	<u>5</u> %2-4 Family	<u>5</u> % Apts	<u>5</u> % Condo	<u>5</u> % Commercial	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<u>5</u> %Industrial	<u>5</u> % Vacant	<u>5</u> %			<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 (*)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From _____ To _____			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominate Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>5</u> % Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>45,000.</u> to \$ <u>300,000.</u>	Predominant Value \$ <u>140,000</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>1</u> yrs to <u>100+</u> yrs.	Predominant Age <u>35</u> yrs	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See comments

**SITE**

Dimensions See comments = Total 8874 sq ft  Corner Lot  
 Zoning Classification R-3 Limited Multiple-Family Residence District Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) Attached 3 family dwelling  
 Elec.  Public  Other (Describe) \_\_\_\_\_ OFF SITE IMPROVEMENTS Topo Lightly rolling  
 Gas  \_\_\_\_\_ Street Access  Public  Private Size 8874 sq ft  
 Water  \_\_\_\_\_ Surface Asphalt paving Shape Rectangular  
 San. Sewer  \_\_\_\_\_ Maintenance  Public  Private View Residential, agriculture  
 Underground Elect. & Tel.  Storm Sewer  Curb/Gutter Drainage Adequate  
 Sidewalk  Street Lights **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 are no apparent easements, encroachments or other conditions noted that would adversely affect market value. The appraiser is not an expert on environmental conditions. The appraiser is not an expert at interpretation of FEMA maps.

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.  
 For the Market Data Analysis  See grid below  See narrative attachment

**MARKET DATA ANALYSIS**

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	<u>1741, 1743, 1745 Redhead Avenue Baldwin, WI 54002-5567</u>	<u>1243,1239, 1235 Norway Pine Circle New Richmond, WI 54017</u>	<u>1355 &amp; 1357 Blue Jay Place New Richmond, WI 54017</u>	<u>1821 Rotterdam Avenue Baldwin, WI 54002</u>
Proximity to Subject		<u>13.40 miles NW</u>	<u>13.65 miles NW</u>	<u>0.78 miles W</u>
Sales Price	\$ <u>NA</u>	\$ <u>12,000.</u>	\$ <u>9,900</u>	\$ <u>25,900</u>
Price / Per site	\$ <u>0</u>	\$ <u>4,000</u>	\$ <u>1</u>	\$ <u>2</u>
Data Source		<u>NSMLS, SCC records</u>	<u>NSMLS, SCC records</u>	<u>NSMLS, SCC records</u>
Date of Sale and Time Adjustment	<u>DESCRIPTION</u> <u>NA</u>	<u>DESCRIPTION</u> <u>7/2014</u>	<u>DESCRIPTION</u> <u>9/2011</u>	<u>DESCRIPTION</u> <u>4/16/2014</u>
Location	<u>Baldwin</u>	<u>New Richmond</u>	<u>New Richmond</u>	<u>Baldwin</u>
Site/View	<u>8874 sq ft/Res</u>	<u>9147 sq ft est./Res</u>	<u>12371sq ft/Res</u>	<u>15028 sq ft/Res</u>
# of Units	<u>3</u>	<u>3</u>	<u>2</u>	<u>1</u>
Sales or Financing Concessions	<u>County owned</u>	<u>Lender owned</u>	<u>Arm's length</u>	<u>Realtor Owned</u>
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>1,100</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>160</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>0</u>
Indicated Value of Subject		<u>Net=9%</u> <u>Gross=28%</u>	<u>Net=2%</u> <u>Gross=37%</u>	<u>Net=0%</u> <u>Gross=0%</u>
Per Site/Total		\$ <u>5,110/15,330</u>	\$ <u>5,110/10,220.</u>	\$ <u>25,900</u>

Comments on Market Data See comments

**RECONCILIATION**

Comments and Conditions of Appraisal: See Purpose of Appraisal, Intended Users, and Scope of Work comments attached

Final Reconciliation: See comments

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 9/25/2014 to be \$ 15,500.

NAGEL APPRAISAL SERVICE  
**COMMENT ADDENDUM**

File No.  
Case No.

Borrower Owner: St. Croix County

Property Address 1741, 1743, 1745 Redhead Avenue

City Baldwin County St. Croix State WI Zip Code 54002-5567

Lender/Client St. Croix County Address 1101 Carmichael Rd, Hudson, WI 54016

#### PURPOSE, INTENDED USERS AND SCOPE OF WORK

The purpose of this appraisal is to estimate the Market Value of the subject property, as of the date of the appraisal inspection, 9/24/2014, for use in determining an asking price for this Tax Deed acquired property for sale exposure on the open market. The definition of Market Value may be found on page 8 of this report and is the definition set forth by the Federal National Mortgage Assoc. (FannieMae). The client and intended user(s) of this report is St. Croix County, as stated on page 1 of this report, my contact being Cindy Campbell, St. Croix County Clerk. The former owner of these properties was Forliti Realty Inc. Use of this report by any other party(ies) is not intended by the appraiser.

An exterior "drive-by" inspection and limited "walk-about" was personally performed by myself of the subject site. Market activities in the village were studied and searches for recent sales of properties similar to the subject were done using NorthStar Multiple Listing Service (NSMLS), the subject area realtor listing service, and St. Croix County deeds. These are the typical "usual course of business" types of searches used by area RE Appraisers. "Arm's length", bank owned (REO), and distressed listings and sales were searched. Investopedia (website) describes an "arms length" transaction as: "A transaction in which the buyers and sellers of a product act independently and have no relationship to each other". The concept of an arm's length transaction is to ensure that both parties in the deal are acting in their own self interest and are not subject to any pressure or duress from the other party. Bank owned/REO properties are those owned by banks or lenders and typically acquired via Sheriff's Deed. Distressed properties (short sales) are typically those properties that are involved in foreclosure proceedings but still owned by the borrower. All pertinent information regarding the subject and comparable sales was gathered and confirmed with St. Croix County records. Exterior inspections from the street and/or via the SCC land information on-line aerial views were performed of the comparable sales sites.

#### APPRAISAL PROCESS

During the appraisal process, an estimate of market value of real property is accomplished by considering one of, or a combination of, three recognized and accepted approaches to value. The three traditional approaches to value considered are the Cost Approach - An estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes, plus the value of the land as if it were vacant; the Income Approach - The processing of a projected net income into a valuation estimate via one or more capitalization techniques; and the Sales Comparison Approach - The underlying valuation concept for this approach is predicated on the basis that people in the marketplace buy by comparison, Market Value is determined by using a comparison of the property appraised with reasonably similar, recently conveyed properties for which the price, terms and conditions of sale are known. The significance or adaptability and use of these approaches in a particular appraisal assignment depends upon the individual characteristics of the property being appraised and availability of supportable data.

For this assignment, a Sales Comparison Approach was performed as this approach to value is considered to be the most credible technique used in determining market value in the market area of vacant land. The Cost Approach and Income Approach were considered but were determined unnecessary to produce credible assignment results as the subject property is not improved and is not typically used as income producing property. Data was reported under the guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). A summary report form was used to report the findings and results of the appraisal. This is an Appraisal Report per 2014/2015 USPAP guidelines.

#### SUBJECT LEGAL DESCRIPTIONS, TAX INFORMATION AND DIMENSIONS

1741 Redhead Avenue - Lot 82 Berkseth Heights Town Home Community Phase 2  
Tax ID #106-2064-00-082 2013 Tax: \$412.49  
Site dimensions: 39.00 X 79.19 = 3089 sq ft

1743 Redhead Avenue - Lot 81 Berkseth Heights Town Home Community Phase 2  
Tax ID #106-2064-00-081 2013 Tax: \$412.49  
Site dimensions: 34.00 X 79.24 = 2694 sq ft

1745 Redhead Avenue - Lot 80 Berkseth Heights Town Home Community Phase 2  
Tax ID #106-2064-00-080 2013 Tax: \$412.49  
Site dimensions: 39.00 X 79.27 = 3091 sq ft

Total square footage: 8874

#### NEIGHBORHOOD DESCRIPTION AND COMMENTS

The subject sites are located in the Village of Baldwin, St. Croix County, WI, estimated 2010 population 3957. The village is located in western Wisconsin approximately 36 miles east of the St. Paul/Mpls, MN metropolitan area and directly north of Interstate Hwy 94, the main thoroughfare west into Minnesota and easterly through WI. US Hwy 63 runs north/south through the village. The village contains a compatible mixture of various ages of single family dwellings, attached homes, apartments, and small businesses and industry. The villages of Baldwin and Woodville and surrounding area are included in the Baldwin/Woodville school district with public school bus service. The high school is located in the Village of Baldwin. Baldwin and the communities of St. Croix County provide shopping, recreation, schools, hospital and clinic, and employment. It is within commuting distance of the St. Paul/Mpls., MN, area for the majority of employment: many of the residents are commuters, and is considered suburban to that area. The village and surrounding area are very appealing due to the close proximity to the metropolitan area, but with the "small town" lifestyle. As the village has municipal sewer, water, and utilities, and has retail shopping, churches, and schools, etc., it is classified "Urban". No adverse conditions were observed.

NAGEL APPRAISAL SERVICE  
**COMMENT ADDENDUM**

File No.  
Case No.

Borrower Owner: St. Croix County

Property Address 1741, 1743, 1745 Redhead Avenue

City Baldwin County St. Croix State WI Zip Code 54002-5567

Lender/Client St. Croix County Address 1101 Carmichael Rd, Hudson, WI 54016

Neighborhood continued

The subject sites are located in Berkseth Heights Town Home Community Phase 2 which is a subdivision of attached 2 - 4 unit dwellings. It is located on the eastern edge of the village. Originally there was one developer that built and sold the completed dwellings as speculation properties. The subject sites were not improved at that time and now would typically sell to an investor/builder. There are currently 6 active listings of vacant homesites listed in the village of Baldwin, none are for multiple attached dwellings. Average list price is \$27,000. and all have been listed over 1 1/2 years. Only one sale of a single family site was found in the village in the past year, and since January 2010, with a sale price of \$25,900. and was listed for 155 days. Obviously, vacant sites are not in great demand in the village.

A study of the market of residential dwellings in the village indicated 53 sales, 14 distressed (26%), with sale prices ranging from \$100,000. through 271,000. and average price of \$132,000. There are currently 26 active listings, 3 distressed (12%) with list prices ranging from \$42,900. through \$299,900. and average of \$152,000. Some listings have been on the market over 2 years. One sale of an attached dwelling was found in 2014 and happened to be located in the subject subdivision, sale price was \$87,000. No active listings of attached dwellings were found. Average values of dwellings in the village have been steadily rising/fluctuating since mid 2011 after several years of sharp decrease. Since the beginning of 2014 values of increased slightly with recent stabilization. As the spring and summer months tend to be the more area active sales period, sales activity is beginning to slow down. Interest rates remain historically low. Distressed properties typically sell for 10 - 50% of market value in order to allow for quick liquidation.

This study is based on information from Northstar REGIONAL MULTIPLE LISTING SERVICE OF MINNESOTA, INC (NSMLS) for the period 9/26/2013 through 9/25/2014. For Sale by Owner properties information is readily available.

SITE COMMENTS

The subject sites are "0 Lot Line" and are intended for the construction of one set of 3 unit attached dwellings which could be sold to individual owners; the subject sites cannot be sold separately until developed with the dwellings. As the minimum lot size required by zoning for a single family dwelling is 9600 sq ft, the subject sites together are too small for developing with a one single family dwelling. There are no apparent easements, encroachments or other conditions noted that would adversely affect market value. The appraiser is not an expert on environmental conditions or interpretation of FEMA maps.

The market value of real estate is based on the Highest and Best Use of the property which is described as the most reasonable and probable use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value on the effective date of the appraisal. As the subject property is meant for construction of a 3 unit attached townhomes, its **Highest and Best Use** is: Residential. As is, the most probable market participant that would be interested in the subject property would be to an investor or builder.

COMMENTS ON MARKET DATA (SALES COMPARISON APPROACH)

In the sales comparison approach, typically at least 3 recent arm's length sales are used to develop an indicated Market Value of the subject based on the adjusted sales prices of the comparables. In the process, adjustments are assigned for differences of the comparable sales as compared to the subject and as determined by the appraiser's study of the subject area market and using "paired sales". Adjustments are assigned, as warranted, to the comparables' per unit sales prices. These adjustments result in adjusted sales prices of the comparable sales per unit and per total sale, that are then used in a weighted analysis to estimate the Market Value of the subject. Information gathered and used to develop and support the adjustments assigned in the this approach have been retained in my work file for this assignment. As no recent sales of vacant sites available for attached dwelling construction were available in the village of Baldwin, I chose to search St. Croix County which resulted in the 2 sales located in the city of New Richmond, a community similar to Baldwin, to use as Comparables No. 1 and 2. A study of historical to present average sales values/prices in the city indicated that values had been increasing steadily since mid 2011. An additional study of average sales prices of vacant sites in the past 12 months indicated that the average price of sites in New Richmond were approximately 25.7% higher than in the village of Baldwin. The most recent sale of a vacant single family detached dwelling site located in the village was used as Comparable No. 3.

Comparable No. 1 - This recent sale was of a Lender Owned (distressed) vacant site intended for 3 unit attached townhomes located in the city of New Richmond. Due to the higher values of property in the city of New Richmond, a per unit adjustment was assigned. Due to the stabilizing market, no Time of Sale adjustment was warranted. My study indicated that a 40% adjustment be assigned to the per unit price due to the distressed sale; this adjustment was supported by paired sales studies.

Comparable No. 2 - This was an arm's length sale in 2011 of a vacant site intended for 2 unit attached townhomes located in the city of New Richmond. Due to the higher values of property in the city of New Richmond, a per unit adjustment was assigned. The average sales study indicated that since the time of this sale, values had increased by approximately 39%, with a per site Time of Sale adjustment assigned.

Comparable No. 3 - This is the most recent arm's length sale found in the village of Baldwin and is a vacant site intended for 1 single family dwelling. Due to the stabilizing market, no Time of Sale adjustment was warranted. As the site is larger than, and intended for a more private type of dwelling, it is typical for this type of site to have a higher value; no adjustment is assigned but is considered in the weighted analysis of the adjusted sales prices.

NAGEL APPRAISAL SERVICE  
**COMMENT ADDENDUM**

File No.  
Case No.

Borrower Owner: St. Croix County

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City Baldwin County St. Croix State WI Zip Code 54002-5567

Lender/Client St. Croix County Address 1101 Carmichael Rd, Hudson, WI 54016

**RECONCILIATION COMMENTS**

As the Cost Approach and the Income Approach were not considered to be reliable approaches in the area market as indicators of market value, the Sales Comparison Approach was developed and the results were used to determine the estimated Market Value opinion of the subject property. It is my opinion that the adjusted sales price of Comparable No. 1 is the best indicator and was given the greatest, but, with support from Comparables No. 2 and 3. Therefore, my estimate of the market value of the subject property as of the effective date of this report, 9/25/2014, is \$15,500. This is dependant on an active list period of approximately 1 year. Therefore, it may be necessary to list at a lower price in order to obtain a quick sale.

**ADDITIONAL USPAP CERTIFICATIONS**

The appraiser performing this report has not previously appraised the subject property and has not performed any other services in past three years. The appraiser of this report has no current or perspective personal interest in the subject property or parties involved.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of market value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

NAGEL APPRAISAL SERVICE  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower Owner: St. Croix County

Property Address 1741, 1743, 1745 Redhead Avenue

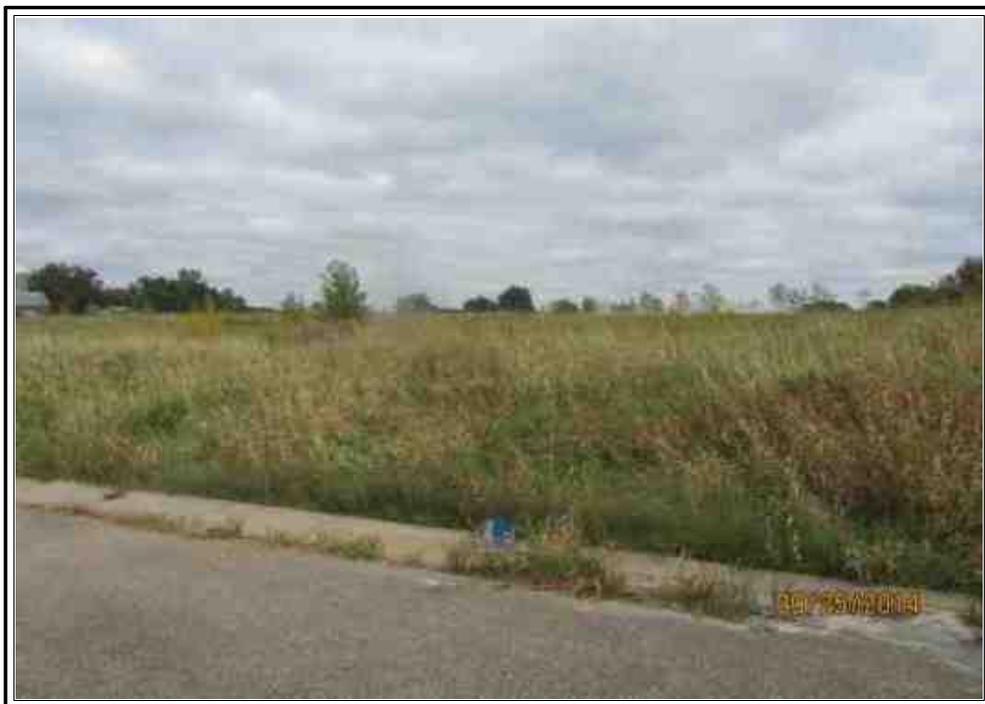
City Baldwin County St. Croix State WI Zip Code 54002-5567

Lender/Client St. Croix County Address 1101 Carmichael Rd, Hudson, WI 54016



**FRONT OF  
SUBJECT PROPERTY**

1741, 1743, 1745 Redhead Avenue  
Baldwin, WI 54002-5567  
Looking southeasterly



XXXXXXXX  
**SUBJECT PROPERTY**  
Looking northeasterly



**STREET SCENE**  
Looking south

NAGEL APPRAISAL SERVICE  
COMPARABLES 1-2-3

File No.  
Case No.

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City Baldwin County St. Croix State WI Zip Code 54002-5567

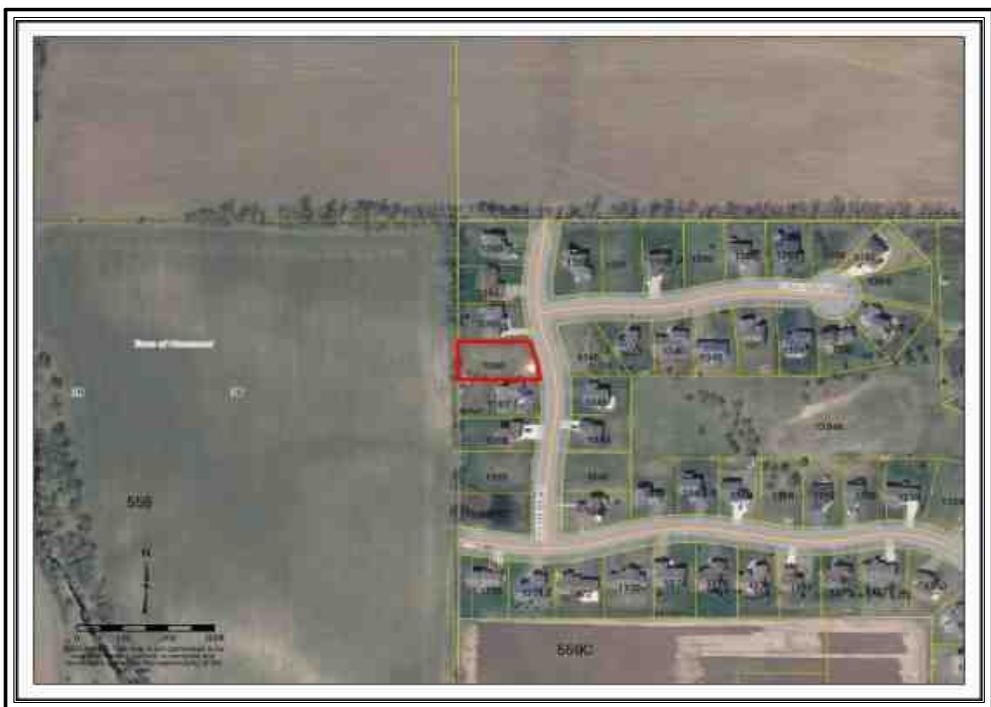
Lender/Client St. Croix County Address 1101 Carmichael Rd, Hudson, WI 54016



**COMPARABLE SALE # 1**  
1243,1239, 1235 Norway Pine Circle  
New Richmond, WI 54017



**COMPARABLE SALE # 2**  
1355 & 1357 Blue Jay Place  
New Richmond, WI 54017



**COMPARABLE SALE # 3**  
1821 Rotterdam Avenue  
Baldwin, WI 54002

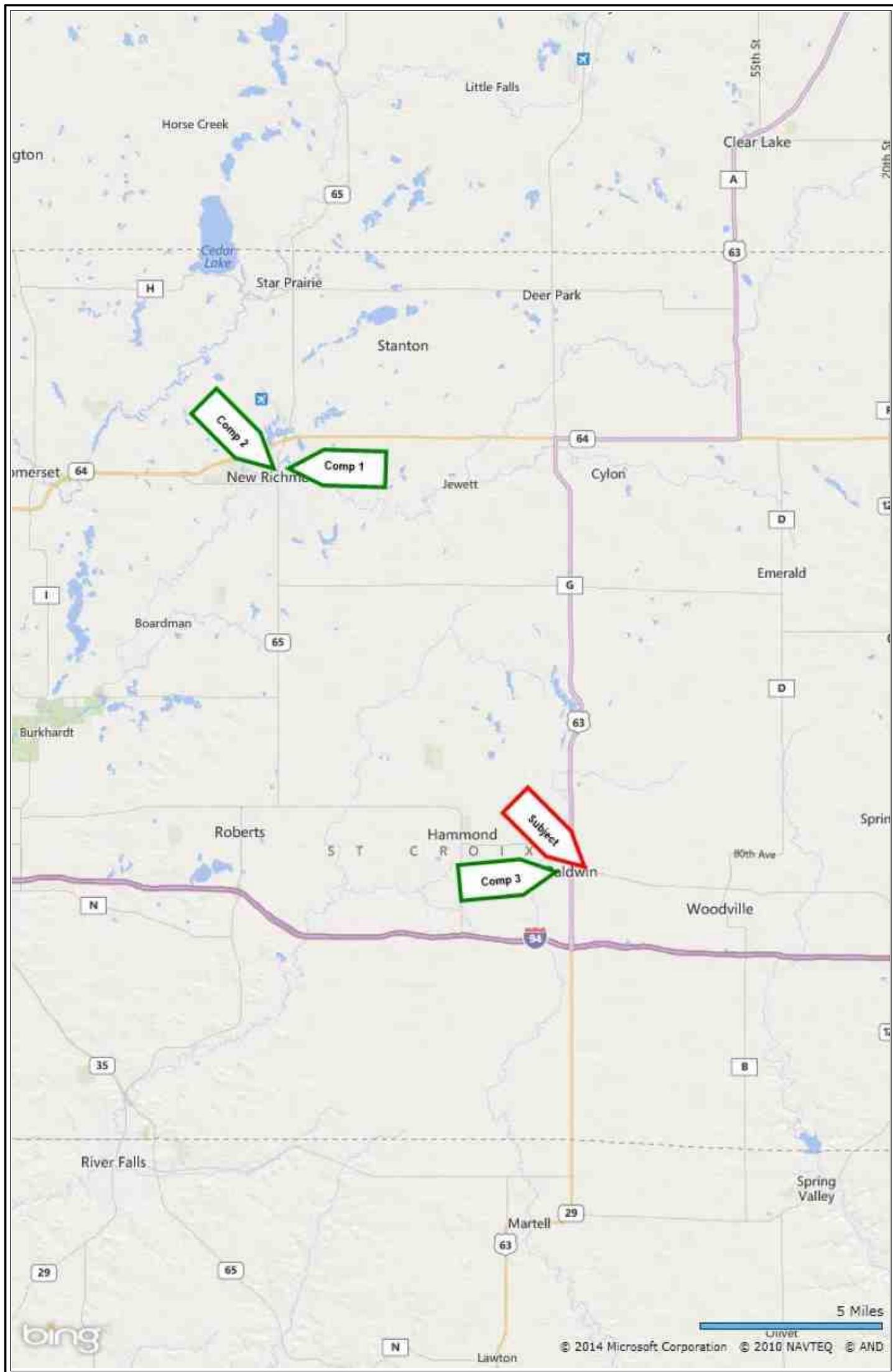


NAGEL APPRAISAL SERVICE  
**LOCATION MAP ADDENDUM**

File No.  
Case No.

Borrower	Owner: St. Croix County						
Property Address	1741, 1743, 1745 Redhead Avenue						
City	Baldwin	County	St. Croix	State	WI	Zip Code	54002-5567
Lender/Client	St. Croix County		Address 1101 Carmichael Rd, Hudson, WI 54016				

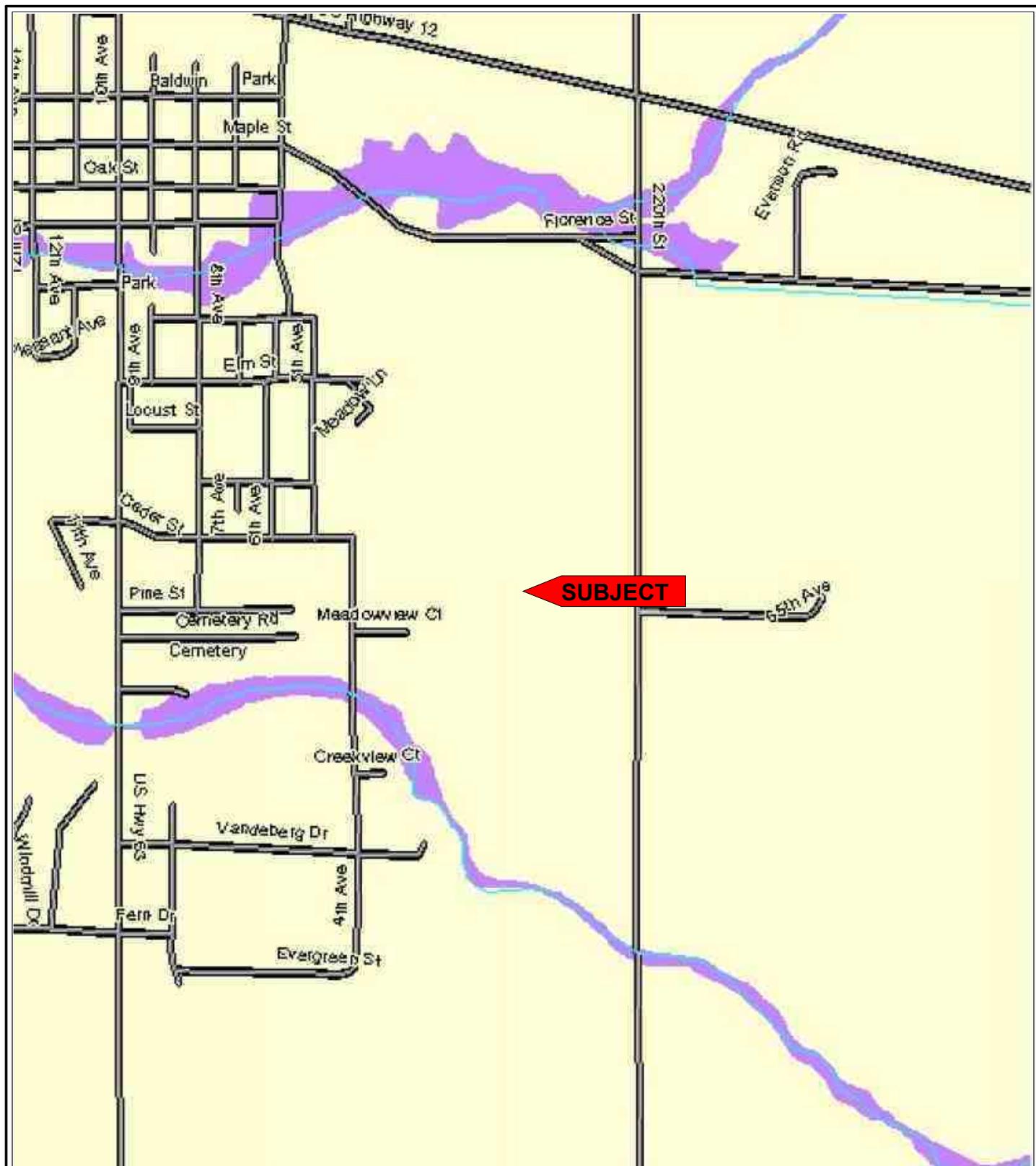
Locations and distances are approximate.



NAGEL APPRAISAL SERVICE  
**FLOOD MAP ADDENDUM**

File No.  
 Case No.

Borrower Owner: St. Croix County  
 Property Address 1741, 1743, 1745 Redhead Avenue  
 City Baldwin County St. Croix State WI Zip Code 54002-5567  
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**Flood Map Legends**

- Flood Zones:**
- Areas inundated by 500-year flooding
  - Areas outside of the 100 and 500 year flood plains
  - Areas inundated by 100-year flooding
  - Areas inundated by 100-year flooding with velocity hazard
  - Floodway areas
  - Floodway areas with velocity hazard
  - Areas of undetermined but possible flood hazard
  - Areas not mapped on any published FIRM

**Flood Zone Determination**

SFHA (Flood Zone): **Out**  
 Within 250 ft. of multiple flood zones? **No**  
 Community: **550380**  
 Community Name: **BALDWIN, VILLAGE OF**  
 Zone: **X** Panel: **55109C 0403E** Panel Date: **03/16/2009**  
 FIPS Code: **55109** Census Tract: **1208.00**

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature   
 Name LuAnne N. Larson  
 Company Name NAGEL APPRAISAL SERVICE  
 Company Address P. O. Box 37  
Hudson, WI 54016  
 Telephone Number 715-386-9538  
 Email Address fritzlu@comcast.net  
 Date of Signature and Report 10/10/2014  
 Effective Date of Appraisal 9/25/2014  
 State Certification # 1824-9  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State WI  
 Expiration Date of Certification or License 12/14/2015

ADDRESS OF PROPERTY APPRAISED

1741, 1743, 1745 Redhead Avenue  
Baldwin, WI 54002-5567

APPRAISED VALUE OF SUBJECT PROPERTY \$ 15,500.

CLIENT

Name Cindy Campbell  
 Company Name St. Croix County  
 Company Address 1101 Carmichael Rd  
Hudson, WI 54016  
 Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_