

AGENDA

County Of Eau Claire
Committee On Parks & Forest
Monday, March 11, 2019 – 5:00 p.m.
Ag & Resource Center – 2nd Floor Meeting Room

Members note: Please call the committee chair or office if you will not be attending the meeting.

1. Call Meeting to Order by Chair Stelljes
2. Confirmation of meeting notice
3. Approval of minutes from January 14, 2019 meeting – Discussion/Action
4. Public Input
5. DNR Fire Report – Discussion/Action
6. Tower Ridge Gun-Deer Hunting Season – Discussion/Action
7. National Rifle Club Lease – Discussion/Action
8. Kussman Property report – Discussion/Action
9. Lake Altoona Well/Septic Plan Update – Discussion/Action
10. Advisory Committee Direction/Expectation – Discussion/Action
11. Director's Report – Discussion/action
12. Timber Sale Report – Discussion/action
13. Adjournment

PLEASE NOTE: Upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through sign language, interpreters or other auxiliary aids. For additional information or to request the service, contact the County ADA Coordinator at 839-4710, (FAX) 839-1669 or 839-4735, tty: use Relay (711) or by writing to the ADA Coordinator, Human Resources, Eau Claire County Courthouse, 721 Oxford Avenue, Eau Claire, WI 54703.

EAU CLAIRE COUNTY
COMMITTEE ON PARKS AND FOREST

MEETING MINUTES

Monday, January 14, 2019, 5:00 p.m.
Agriculture & Resource Center (2nd floor meeting room)

MEMBERS PRESENT: Gary Gibson, Patrick LaVelle, Bert Moritz, Tami Schraufnagel and Kevin Stelljes

OTHERS PRESENT: Joe Knight, Kyle Johnson, WI DNR Liaison Forester

STAFF PRESENT: Jody Gindt and Bobbi Barone

1. Call to Order - The meeting was called to order by Chair Stelljes at 5:00 p.m.
2. Confirmation of meeting notice - Meeting notice was confirmed.
3. Approval of meeting minutes from December 10, 2018 meeting - Tami moved to approve the minutes from the December 10, 2018 meeting; motion carried.
4. Public Input - No one was present for this item.

The agenda was altered to postpone item #5 until Joe Knight was present.

6. Sustainable Forestry Grant Request - Channey Forest Road Rehab - Jody gave background information on the grant request. Josh will provide details later but needed committee approval to move forward. Pat made a motion to approve the application; motion carried.
7. Parcel of Land off Rossman Road - Josh had communicated with Kevin that Mr. Kussman had offered to split appraisal charges on the property.
8. Lake Altoona Park Well/Septic Update - Kevin gave background on the issue. CBS² Engineering had been hired and Wiersgalla Plumbing for well services. City-County Health was to evaluate the septic system.
5. Tower Ridge Gun-Deer Hunting Season - Joe Knight was present for this item. He stated the three week closure each year for the expanded Gun-Deer Hunting Season seemed out of line and didn't know of any other counties that did so. Pat suggested staff check with Corporation Counsel about allowing both uses at Tower Ridge during the hunting season.
9. Director's Report - Emergency Fire Wardens - Kyle represented Jed and presented the Emergency Fire Warden list for committee to approve. Jody said the Powderkeg Snowshoe Race at Lowes Creek was canceled and the High School Race at Tower Ridge canceled as well due to no snow.
12. Timber Sale Report - Bobbi handed out a preliminary year-end report on timber sales and stated revenue was close to budget amount and billing for sales was above projections.

Kevin adjourned the meeting at 6:00 p.m.

Respectfully Submitted,

Bobbi Barone
Committee Clerk

rb

Property Appraised:



40 acre Vacant Land Parcel

Current Land Owner:

Mattice Kussman

Appraiser Identified:

Larry W Foltz

Certified General Appraiser number 507-10
State Of Wisconsin

Effective Date of Appraisal:

February 11, 2019

March 1, 2019

Mr. Josh Pedersen
Parks and Forestry Director
Eau Claire County
Parks & Forestry Dept.
227 1st West St.
Altoona, WI 54720

Dear Mr. Pedersen

Pursuant to Your request, I have personally inspected and appraised the parcel of land located in the township of Lincoln in Eau Claire County, Wisconsin.

This assignment is to appraise the current market value in fee simple interest of the subject property as of the effective date of the appraisal, with the market value being defined as outlined the "Uniform Appraisal Standards for Federal Land Acquisitions."

The effective date of the appraisal is February 11, 2019, which also is the date upon which the physical inspection of the subject property was conducted.

This appraisal assignment has been conducted to meet the requirements of the "Uniform Standards of Professional Appraisal Practice" and "Wisconsin Department of Natural Resources Real Estate Contract and Appraisal Report Guidelines." This report has also been completed to be in compliance with the ethics provisions of the American Society of Farm Managers and Rural Appraisers.

The following is a report of this appraisal assignment for your inspection. Should you have any additional questions please feel free to contact this appraiser at any time.

The appraised value of the subject property, in fee simple interest, as of the effective date of this appraisal, February 11, 2019, is \$88,000

Respectfully submitted this 28th day of February, 2019.

By:



Larry W Foltz
Certified General Appraiser Number 507-10
State Of Wisconsin

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APPRAISER'S CERTIFICATION

In completing this appraisal report, the appraiser, certifies the following:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and are the personal, unbiased professional analysis, opinions, and conclusions of the appraiser;
3. The appraiser has no present or prospective interest in the property appraised, and no personal interest or bias with respect to the parties involved;
4. The compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions, or conclusions reached or reported;
5. The appraisal was made in the appraisal report prepared in conformity with the "Uniform Appraisal Standards for Federal Land Acquisitions;"
6. The appraisal was made in the appraisal report prepared, in conformity with the Appraisal Foundation's Uniform Standards for Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of USPAP's Jurisdictional Exception Rule, as described in section D – 1 of the Uniform Appraisal Standards for Federal Land Acquisitions;
7. The appraiser has made a personal inspection of the property appraised, and that the property owner, or his/her designated representative, was given the opportunity to accompany the appraiser on the property inspection;

The appraised current market value of the subject property, in fee simple interest, as of the effective date of this appraisal, February 11, 2019 is \$88,000.

By:



Larry W Foltz

State of Wisconsin, Certified General Appraiser number 507-10

Date Signed: March 1, 2019

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY IDENTIFIED: Northwest ¼ of the Northeast 1/4 of section 20, Township 27 North, Range 7 West, Eau Claire County, Wisconsin.

HIGHEST AND BEST USE: The highest and best use of the subject property is for forest crop production and recreation.

INDICATED VALUE BY VARIOUS APPROACHES USED:

COST APPROACH: The subject property is vacant and wooded land. The cost approach to value does not apply to this type of unimproved property.

INCOME APPROACH: The subject property is wooded acreage that is utilized as managed forest cropland. This type of investment is not normally purchased based upon cash flow because of the exceedingly long holding period and variable markets in this industry.

SALES COMPARISON APPROACH: The sales comparison approach to value in this appraisal assignment resulted in an indicated value of \$88,000 for the subject property.

EXTRA-ORDINARY ASSUMPTIONS: This appraisal has been completed using no extra-ordinary assumptions or hypothetical conditions.

EFFECTIVE DATE OF THIS APPRAISAL: February 11, 2019

FINAL VALUE ESTIMATE: \$88,000

P.O. BOX 166
PRENTICE, WI 54556

VALHALLA MANAGEMENT SERVICES

(715) 428-2350 phone
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SUBJECT PHOTOGRAPHS



South side looking North- Greg Foltz



Beaver Creek- Greg Foltz



Beaver Creek- Greg Foltz



Middle Portion looking East- Greg Foltz



Middle Portion looking North- Greg Foltz



Middle Portion looking West- Greg Foltz



Northwest Portion looking North- Greg Foltz



Northwest Portion looking West- Greg Foltz

ASSUMPTIONS AND LIMITING CONDITIONS:

Disclosure of the contents of the appraisal report is governed by the rules and regulations of the American Society of Farm Managers and Rural Appraisers. Neither all or any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Society of Farm Managers and Rural Appraisers or of any appropriate designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public media of communication without the prior written consent and approval of the appraiser.

The appraisal is to be used whole and not in part. No part of it shall be used in conjunction with any other appraisal. The conclusions and findings contained in this report may not be utilized by anyone other than the parties so identified in the letter of transmittal, nor may this report be reproduced, without the prior written consent of the appraiser.

No responsibility is assumed by the appraiser for matters of a legal nature, nor is any opinion on the title rendered herewith. Good title is assumed. Management is assumed to be competent and the ownership to be in responsible hands.

This property has been appraised as though free of liens and encumbrances, except as outlined herein.

The appraiser, by reason of this report, is not required to give testimony in court with reference to the property appraised, unless arrangements have been previously made therefore.

This appraisal is not prepared for purposes involving the Internal Revenue Service or other jurisdiction imposing income taxes and may not be so used.

Unless specifically so stated, the value conclusions contained herein apply to real estate only, and do not apply to personal property, machinery and equipment, business value or other non-realty items.

The property is assumed to be free of toxic waste in any form, free from the presence of asbestos, and free from any other prohibitive material or chemical. Our value conclusions assume that the property is free from any such adverse conditions unless specifically indicated in this report. It should be noted, however, that the appraiser is not an expert in the field of hazardous waste. If any more definitive determinations or conclusions are required in this field, it is suggested that an appropriate expert be retained.

Any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported, or similar to the areas that were inspected.

Any exhibits, plans, or renderings included in this report are present only to assist the reader in visualizing the property, and no claim is made for their accuracy, scale or correctness. No survey of the property was made unless specifically noted otherwise.

Information contained in this report, or used as a basis for the value conclusions herein, was gathered from sources believed to be reliable and accurate, but no guarantee of the accuracy or completeness of this information is made.

In completing this appraisal, it is understood and agreed that the report is not intended, and will not be used in connection with an analysis of any partial interest holdings. This report considers the fee simple ownership in total of the property as a single entity.

This appraisal assumes that there are no adverse soils or topographical conditions on the site that would prevent or restrict development, except as described herein.

EXTRAORDINARY ASSUMPTIONS:

This appraisal has been completed using no extra-ordinary assumptions.

APPRAISER'S CERTIFICATION:

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (2016 Edition) and the American Society of Farm Managers and Rural Appraisers.
6. The use of this report is subject to the requirements of the Appraisal Foundation relating to review by duly authorized representatives.
7. Larry W. Foltz made a personal inspection of the property that is the subject of this report.
8. This appraisal has been developed by Larry W. Foltz with assistance provided by Gregory Foltz. Gregory has completed and passed all basic appraisal education courses and is in the process of attaining his experience hours for licensing and certification. Gregory is fully qualified to assist in the preparation of this appraisal assignment under the direct supervision of the Certified General Appraiser preparing and signing this report.
9. This appraisal report sets forth all of the limiting conditions imposed by the terms of the assignments or by the appraiser(s) affecting the analyses, opinions and conclusions.
10. My value conclusions as well as other opinions expressed herein are not based on a requested minimum valuation, specific valuation, or the approval of a loan.
11. I have personally conducted a casual walk through inspection of the subject property.

By:



Larry W. Foltz
Certified General Appraiser #507-10
State of Wisconsin
Date Signed: 03/01/2019

SCOPE OF THE APPRAISAL:

The scope of this appraisal assignment included the following:

1. A review of the ownership history of the subject property through public records including documents at the office of the register of deeds, and data available through the Wisconsin Department of Revenue Real Estate Transfer Database.
2. A review of available documents supplied by the buyer regarding timber cover and timber stands.
3. A discussion with the broker representing the seller regarding timber harvest history and other pertinent data regarding the subject property.
4. Conducting a personal inspection of the subject property while being accompanied by the representative of potential purchaser.
5. A review of stumpage fees paid for timber harvest contracts in Eau Claire County.
6. A review of the three approaches to value normally used in the appraisal process to determine which approaches are applicable to this appraisal assignment.
7. A determination was made that the cost approach to value was not applicable in this appraisal assignment because the property is a larger tract of wooded land that has no depreciable improvements to consider for contributory value.
8. A determination was made that the income approach to value was not applicable in this appraisal assignment, because any significant return of and on investment will be deferred for a long period of time and there are too many immeasurable factors to enable the appraiser to develop a reasonable cash flow analysis without being misleading.
9. A search of the Wisconsin Department of Revenue Real Estate Transfer database was conducted for land sales of 20 acres to 120 acres in Eau Claire County in the past 2 Years. The three comparable sales used in the grid are considered to be the best available comparables found.
10. Data regarding the comparable sales was confirmed through the broker or other party involved in the transactions, and by a cursory physical inspection of the properties without trespass.
11. Aerial maps and topographic maps of the subject and comparables were also reviewed.

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to estimate the Market Value of the subject property in fee simple interest as of the effective date of this appraisal assignment.

The intended use of this appraisal is to assist the named client and the current owner of the property in negotiating a purchase of the subject property.

DEFINITION OF MARKET VALUE: In this appraisal assignment, the definition of market value is as follows:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a will and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

DEFINITION OF FEE SIMPLE INTEREST: In this appraisal assignment the definition of fee simple interest is that found in the Dictionary of Real Estate Appraisal – 4th Edition, and is as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

SUMMARY OF APPRAISAL PROBLEMS:

This appraisal assignment involves a possible governmental purchase of an entire parcel and not a partial purchase of a larger parcel. Consequently, data required is readily available in the open market place. However, the subject property does involve the contributory value of growing timber on the property when compared to the timber contributory value of comparable sales. No timber cruises were conducted on the subject property or on the comparable sales as this work is beyond the scope of this appraisal assignment. The differences in the contributory value of timber on the subject and comparative properties have been derived through land sales analyses as described later in this appraisal report. This technique of market analysis indicates that the differences in contributory value of timber stands tend to be related in terms of differences in aspen cordwood stumpage fees in the area at the time of sale, but is determined through market analysis and does not represent a summation value approach.

IMPROVEMENTS AND FIXTURES

The subject property is a parcel of wooded land with no improvements or fixtures to consider in this appraisal assignment.

USE AND SALES HISTORY OF THE SUBJECT PROPERTY

The subject is a privately owned parcel of wooded land. The history of the use of the subject property is for managed forest crop production. There have been no sales of the subject property in the 10 years prior to this appraisal assignment. The current owner of the property is Mattice Kussman.

RENTAL HISTORY

The subject property has been owner managed over the past three year with no rental or lease agreements being noted during the course of this appraisal investigation.

ASSESSED VALUE AND ANNUAL TAX LOAD

The subject property is assessed at \$120,000. Taxes for 2018 were \$81.60. It must be noted that agricultural land is taxed as use under managed forest crop.

ZONING AND OTHER LAND USE REGULATIONS:

The subject property is zoned F1 (Exclusive Forestry) by the Eau Claire County zoning authority. The current use of the subject property for managed forest crop production and recreation are permissible uses under such zoning.

HIGHEST AND BEST USE ANALYSIS

Eau Claire County, Wisconsin is a rural county with a total population of 102,105. The population density of the county is 154.8 people per square mile. The county has large tracts of privately and publicly owned land used for forestry and recreational purposes. A large percentage of land in Eau Claire County is also devoted to production agriculture. There is also a good mix of single family residential use on small wooded lots in the area where there is good access for reasonable commuting to job markets primarily located in the city of Eau Claire. Consequently, the highest and best use for any non-waterfront, wooded land parcel is for forestry and recreational purposes. The current use of the subject property as a managed forest crop unit open to public access represents the current highest and best use of the subject property and this highest and best use will not change upon the sale of the subject property. It is the understanding of this appraiser that the intended use for the subject property upon acquisition will be the same as the current use.

LAND VALUATION

The subject property is a 40 acre tract of wooded land that has no improvements. Consequently, the appraisal of the subject involves only the evaluation of the land. As outlined earlier in this report, the only applicable approach to value in

this appraisal assignment is the Sales Comparison approach that will be fully outlined below. A further complication in this valuation process is the location of the subject property. The subject property is located approximately 1/4 mile off any public roads with no legal access in place. Currently access is extremely difficult by way of walking in approximately 1/2 mile across public lands bordering the subject property.

VALUE ESTIMATE BY THE SALES COMPARISON APPROACH

Three comparable sales have been used in this appraisal assignment. All three comparable sales have the same zoning and have had timber harvests completed at different time periods. All sales have been verified through public records. The appraiser has also examined related topographic and aerial maps of the sales, and has conducted a cursory inspection at the perimeter of each of the comparable sales, if possible without trespass. A brief analysis of each of the comparable sales is outlined below, with plat maps, topographic maps, and aerial maps being contained in the addenda section of this appraisal report.

Subject Details:

Number acres – 40

Location – Township of Lincoln, Eau Claire County WI

Land Mix – 100% wooded

Estimated contributory timber stand – C-15

Owner – Mattice Kussman

Average Timberland Value – Eau Claire County – Class C = \$3,313

Swamp and Waste value ratio – Eau Claire County – 67%

Highest and best use – Forest crop production and recreation

Comments: The subject is currently owned by Mattice Kussman and is used for forest crop production and recreation. It is 100% wooded with Beaver creek running through the subjects' southern end. Oak trees make up most of the timber stand with a stand of mature conifers in the Northwest corner. The subject property is located approximately 1/4 mile off any public roads with no legal access in place. Currently access is extremely difficult by way of walking in approximately 1/2 mile across public lands bordering the subject property. The topography of the subject is mostly level in the northern 1/3 with the remaining having moderate to steep sloping.

Comparable Sale number 1:

Sale Date – 01/17/2019

Number of Acres – 21.08

Sale price – \$56,000

Location – Township of Lincoln, Eau Claire County WI

Land Mix – 100% wooded

Estimated contributory timber stand – Class C-15

Seller – Gerald Raether

Buyer – Timothy Schmidt
Verification Source – Inspection and public records
Recording Data – Parcel #1801222608012209001
Zoning – A2 Agriculture-Residential
Highest and Best Use – Forest crop production and recreation

Comments – This comparable is located in the township of Lincoln in Eau Claire County, approximately 3.84 miles southwest of the subject. It has moderate to steep sloping terrain and the timber stand is a mix of hardwoods and conifers similar to the subject with a timber stand rating of 15 cords per acre. It is described as a non-buildable lot with walk in access only. The best use of this property is forestry and recreational purposes.

Comparable Sale Number 2:

Sale Date – 08/30/2017
Number of Acres – 70
Sale Price – \$180,000
Location – Township of Lincoln, Eau Claire County WI
Land Mix – 100% Wooded
Estimated contributory timber stand – Class B-20
Seller – Stephen Skeels
Buyer – Aaron Vizer
Verification Source – Inspection and public records
Recording Data – Parcel #s 1802622706111300001 & 1802622706111400001
Zoning – AF Agriculture-Forestry
Highest and Best Use – Forest crop production and recreation

Comments – This comparable is located in the township of Wilson in Eau Claire County, approximately 9.20 miles east of the subject. It has rolling terrain and the timber stand is a mix of mostly hardwoods with a small stand of conifers on its western side with a timber stand rating of 20 cords per acre. The best use of this property is forestry and recreational purposes.

Comparable Sale Number 3:

Sale Date – 05/20/2016
Number of Acres - 40
Sale Price - \$100,000
Location – Township of Lincoln, Eau Claire County WI
Land Mix – 100% Wooded
Estimated contributory timber stand – Class B-25
Seller – Richard Kuhn
Buyer – Rodney Hansen
Verification Source – Broker Inspection and public records
Recording Data – Parcel #180022260618300001
Zoning – AA Agriculture-General

Highest and Best Use – Forest crop production and recreation

Comments – This comparable is located in the township of Lincoln in Eau Claire County, approximately 7.31 miles southeast of the subject. It has rolling terrain and the timber stand is mostly hardwoods with a timber stand rating of 25 cords per acre. Bridge creek runs through the north and west portions of this parcel. The parcel is land locked with no recorded legal access found. The best use of this property is forestry and recreational purposes

The following grids contain the analysis and comparison of the sales outlined above. This analysis has two very critical phases that are as follows:

1. Land mix analysis – This appraiser maintains an extensive record of sales of land in the various counties, based upon data derived from the Wisconsin Department of Revenue real estate transfer return database. This analysis is used to determine the average sale price per acre for wooded land within a county based upon the assumption that the average overall contributory value of the timber stands are an average class C stand of approximately 15 equivalent cords per acre. This statistical analysis also uses data from this database (when available) and paired sales analysis when not available to determine the ratio of value of swamp and waste land to wooded land to enable the appraiser to perform a land mix ratio analysis similar to the analysis used for productive agricultural land.
2. Wooded Class adjustment: An in depth analysis of sales of wooded land indicates that the market does react to land pricing based upon the type and maturity of the timber stands even though no timber cruise data is normally available in this type of transaction. The data indicates that this adjustment rate tends to correlate to the differences in estimated contributory cordage levels of timber on the parcel times the normal aspen cordage rate within the county.

The following charts contain the analyses and calculations used to determine the comparative value of the subject property in the sales comparison approach.

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SUBJECT LAND ANALYSIS - L19-01017

ITEM	QUANTITY
Description	Parcel #1801222707201200001
Date of Valuation	2/11/2019
Sales Price	N/A
Total Acres	40
Road Frontage	None
Power available	1/4 mile
Access	No legal access
Water frontage	N/A
Water fronted	Beaver Creek
Incurables	None
Zoning	F-1 Exclusive Forestry
% Wooded Acres	100%
Total Wooded Acres	40.00
Estimated Timber Stand Classification	C-15
% Open Land	0%
Open Land Acres	0.00
% Swamp and Waste	0%
Swamp and Waste Acres	0.00
Average Wooded Land Value (Class C)	\$3,313
Open Land Value Ratio	100.00%
Low Land Value Ratio	67.00%
Location	Tn- Lincoln
Other	None

COMPARABLE COMPARISON TABLE - L19-01017

ITEM	COMP. 1	COMP. 2	COMP. 3
DATE OF SALE	1/17/2019	8/30/2017	5/20/2016
	Parcel #	Parcel #s	
	180122260801220	1802622706111300001	
	9001	& 1802622706111400001	Parcel # 180022260618300001
DESCRIPTION			
SALE PRICE	\$56,000	\$180,000	\$100,000
SELLER	Gerald Raether	Stephen Skeels	Richard Kuhn
LOCATION	Tn- Lincoln	Tn- Wilson	Tn- Lincoln
SIZE (ACRES)	21.08	70	40
UNIT VALUE	\$2,657	\$2,571	\$2,500
GENERAL WOODED CLASS	C-15	B-20	B-25
PERCENT WOODED	100%	100%	100%
ACRES WOODED	21.08	70.00	40.00
PERCENT OPEN	0%	0%	0%
ACRES OPEN	0.00	0.00	0.00
PERCENT SWAMP & WASTE	0%	0%	0%
ACRES SWAMP & WASTE	0.00	0.00	0.00
WATER FRONTAGE (Ft.)	N/A	N/A	N/A
TYPE WATER	N/A	N/A	Bridge Creek
POWER LOCATION	Fronting	Fronting	1/4 mile
BUYER	Timothy Schmidt	Aaron Vizer	Rodney Hansen
Equiv. Wooded	21.08	70	40
Equiv. Open	0	0	0
Equiv. Swamp & Waste	0	0	0
Total Equiv. Acres	21	70	40
Wooded Acre Value	\$2,657	\$2,571	\$2,500
Open Acre Value	\$2,657	\$2,571	\$2,500
Swamp & Waste Value	\$1,780	\$1,723	\$1,675
Zoning	A2 Agriculture-Residential	AF Agriculture-Forestry	AA Agriculture-General
Incurables	None	None	None
Access	Road Direct	Road Direct	No legal access
Other	Non-Buildable-Walk in only	None	None
Sales & Financing	Cash	Cash	Cash

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L19-01017- COMPARABLE SALES DATA - COMP. 1

Identification	Parcel # 1801222608012209001	date of sale	1/17/2019
Buyer -	Timothy Schmidt	Seller	Gerald Raether
verified by	LWF	Verification source	Seller, Recs., Field
Sale Price	\$56,000	Concessions -	None
CE Sale Price -			

Allocation of Date of Sale Land Values (CE)
as supported by Market Data

Related value of Subject Property

CLASS	ACRES	\$/ACRE	TOTAL	CLASS	ACRES	\$/ACRE	TOTAL
Wooded	21.08	\$2,657	\$56,000	Wooded	40	\$2,657	\$106,262
Open	0	\$2,657	\$0	Open	0	\$2,657	\$0
Swamp & Waste	0	\$1,780	\$0	Swamp & Waste	0	\$1,780	\$0
TOTAL LAND	21.08	\$2,657	\$56,000	TOTAL LAND	40	\$2,657	\$106,262
LAND ADJUSTMENT						\$0	

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L19-01017 - COMPARABLE SALES DATA - COMP. 2

identification	Parcel #s 1802622706111300001 & 1802622706111400001	date of sale	8/30/2017
Buyer -	Aaron Vizer	Seller	Stephen Skeels
verified by	LWF	Verification source	Field, Recs., Broker
Sale Price	\$180,000	Concessions -	None
CE Sale Price -			

Allocation of Date of Sale Land Values (CE)
as supported by Market Data

Related value of Subject Property

CLASS	ACRES	\$/ACRE	TOTAL	CLASS	ACRES	\$/ACRE	TOTAL
Wooded	70	\$2,571	\$180,000	Wooded	40	\$2,571	\$102,857
Open	0	\$2,571	\$0	Open	0	\$2,571	\$0
Swamp & Waste	0	\$1,723	\$0	Swamp & Waste	0	\$1,723	\$0
TOTAL LAND	70^r	\$2,571	\$180,000	TOTAL LAND	40^r	\$2,571	\$102,857
LAND ADJUSTMENT						\$0	

L19-01017 - COMPARABLE SALES DATA - COMP. 3

identification	Parcel # 180022260618300001	date of sale	5/20/2016					
Buyer -	Rodney Hansen	Seller	Richard Kuhn					
verified by	LWF	Verification source	Broker, Field, Recs.					
Sale Price	\$100,000	Concessions -						
CE Sale Price -								
Allocation of Date of Sale Land Values (CE) as supported by Market Data				Related value of Subject Property				
CLASS	ACRES	\$/ACRE	TOTAL	CLASS	ACRES	\$/ACRE	TOTAL	
Wooded	40	\$2,500	\$100,000	Wooded	40	\$2,500	\$100,000	
Open	0	\$2,500	\$0	Open	0	\$2,500	\$0	
Swamp & Waste	0	\$1,675	\$0	Swamp & Waste	0	\$1,675	\$0	
TOTAL LAND	40^f	\$2,500	\$100,000	TOTAL LAND	40^f	\$2,500	\$100,000	
LAND ADJUSTMENT						\$0		

P.O. BOX 166
PRENTICE, WI 54556

VALHALLA MANAGEMENT SERVICES

LAND SALES GRID - L19-01017

ITEM	SUBJECT	COMP. # 1	ADJUST.	COMP. # 2	ADJUST.	COMP. # 3	ADJUST.
ADDRESS	Parcel #1801222707201200001	Parcel # 1801222608012209001		Parcel # 180262270611300001 & 180262270611400001		Parcel # 180022260618300001	
CITY, STATE							
SALE PRICE	N/A	\$56,000		\$180,000		\$100,000	
CONCESS.	None	0		0		0	
ADJUST. PRICE	N/A	\$56,000		\$180,000		\$100,000	
UNIT PRICE	N/A	\$2,657		\$2,571		\$2,500	
DATE OF SALE	2/11/2019	1/17/2019	1,0000	8/30/2017	1,0000	5/20/2016	1,0000
TIME ADJUSTED UNIT VAL.	N/A	\$2,657	ADJUSTED UNIT VALUE	\$2,571	ADJUSTED UNIT VALUE	\$2,500	ADJUSTED UNIT VALUE
LOT SIZE/ACRES	40	21.08	\$2,657	70	\$2,571	40	\$2,500
LOCATION	Tr- Lincoln	Tr- Lincoln	\$2,657	Tr- Wilson	\$2,571	Tr- Lincoln	\$2,500
ZONING	F-1 Exclusive Forestry	A2 Agriculture-Residential	0.0000	AF Agriculture-Forestry	0.0000	AA Agriculture-General	0.0000
WATER FRFT. (LIN.FT)	N/A	N/A	0.0000	N/A	0.0000	N/A	0.0000
POWER	1/4 mile	Fronting	(0.1428)	Fronting	(0.0445)	1/4 mile	0.0000
ACCESS	No legal access	Road Direct	\$2,184	Road Direct	\$2,364	No legal access	\$2,500
Other	None	Non-Buildable- Walk in only	\$2,184	None	\$2,364	None	\$2,500
WOODED CLASS	C-15	C-15	\$2,184	B-20	\$2,214	B-25	\$2,200
SALES & FINANCING	Cash	Cash	\$2,184	Cash	\$2,214	Cash	\$2,200
Land Ratio Adjustment	None		\$2,184		\$2,214		\$2,200
INDICATED UNIT VALUE			\$87,369		\$88,560		\$88,000
IND. VAL. SUBJECT							

The final value of the subject property as indicated by the sales comparison approach is \$88,000. The most weight has been given to comparable sale three because it is a land locked parcel with a creek flowing through it.

CORRELATION OF FINAL VALUE ESTIMATE

The only approach to value that has been deemed to be applicable in this appraisal assignment is the sales comparison approach. This approach to value resulted in a value estimate of \$88,000. Consequently, the final value estimate for the subject property is \$88,000.

P.O. BOX 166
PRENTICE, WI 54556

VALHALLA MANAGEMENT SERVICES

(715) 428-2350 phone
vmsappraisals.com

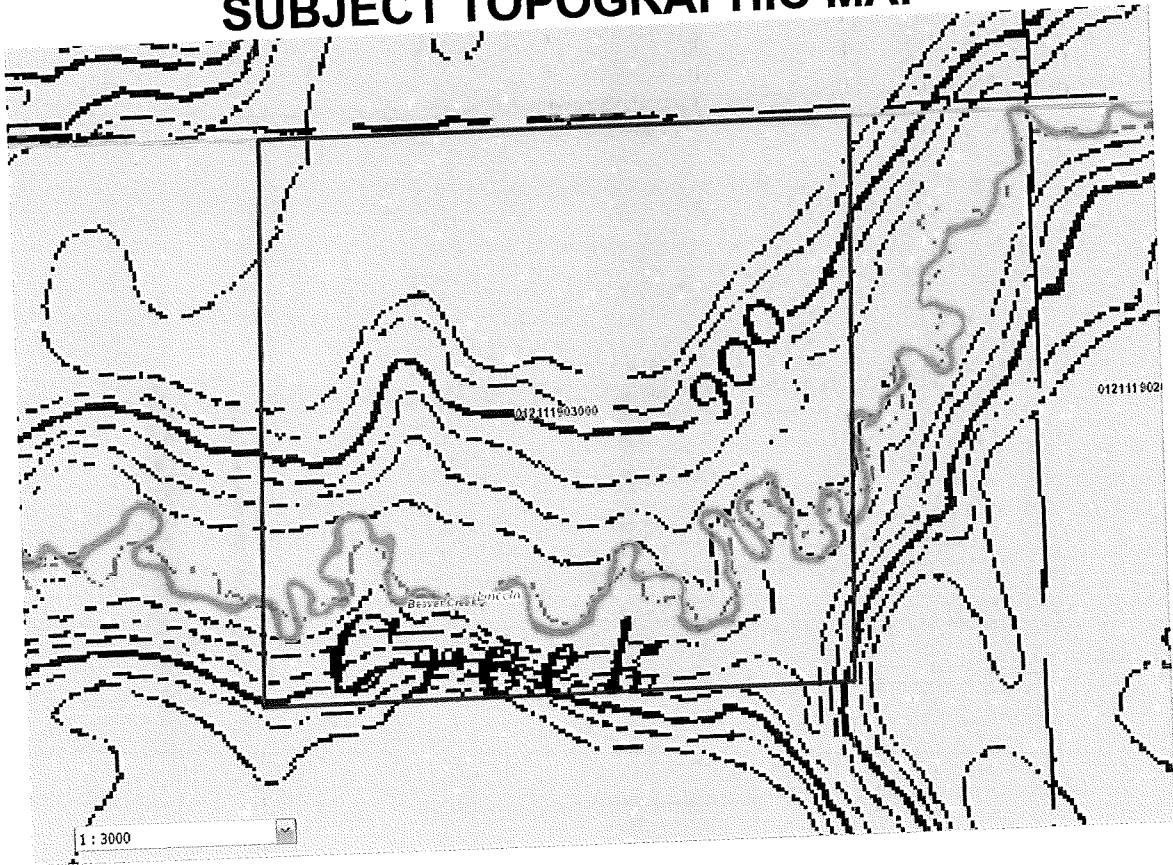
EXHIBITS AND ADDENDA

P.O. BOX 166
PRENTICE, WI 54556

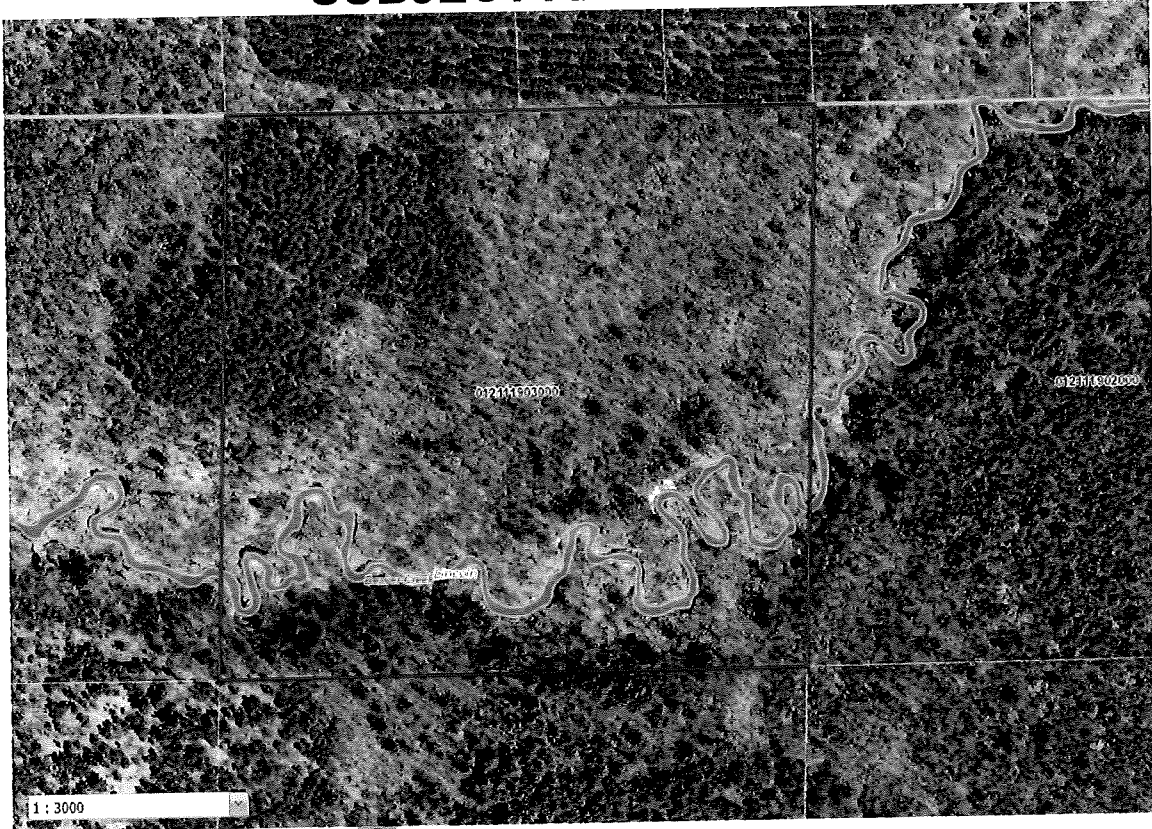
VALHALLA MANAGEMENT SERVICES

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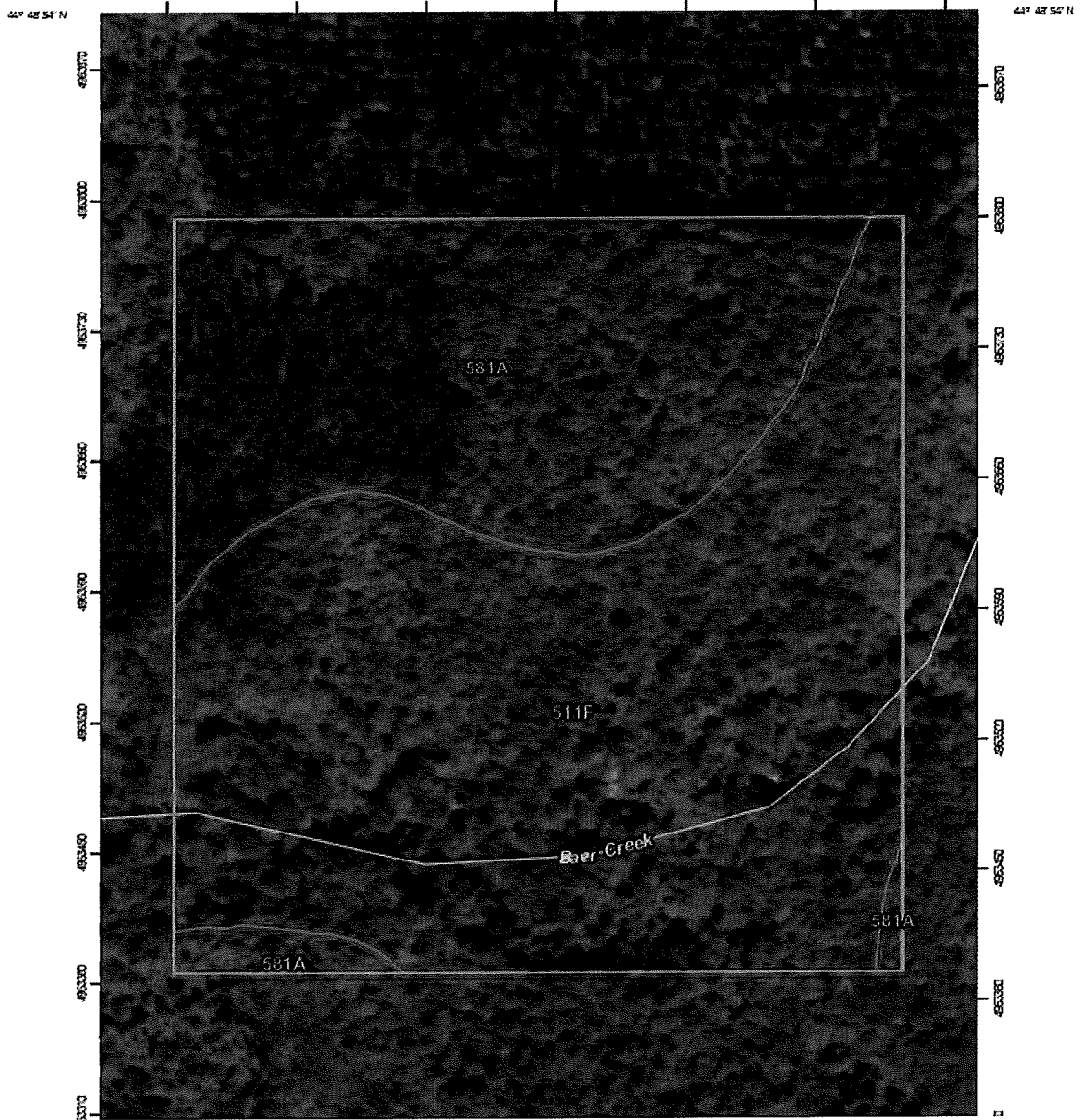
SUBJECT TOPOGRAPHIC MAP



SUBJECT AERIAL MAP



SUBJECT SOIL MAP





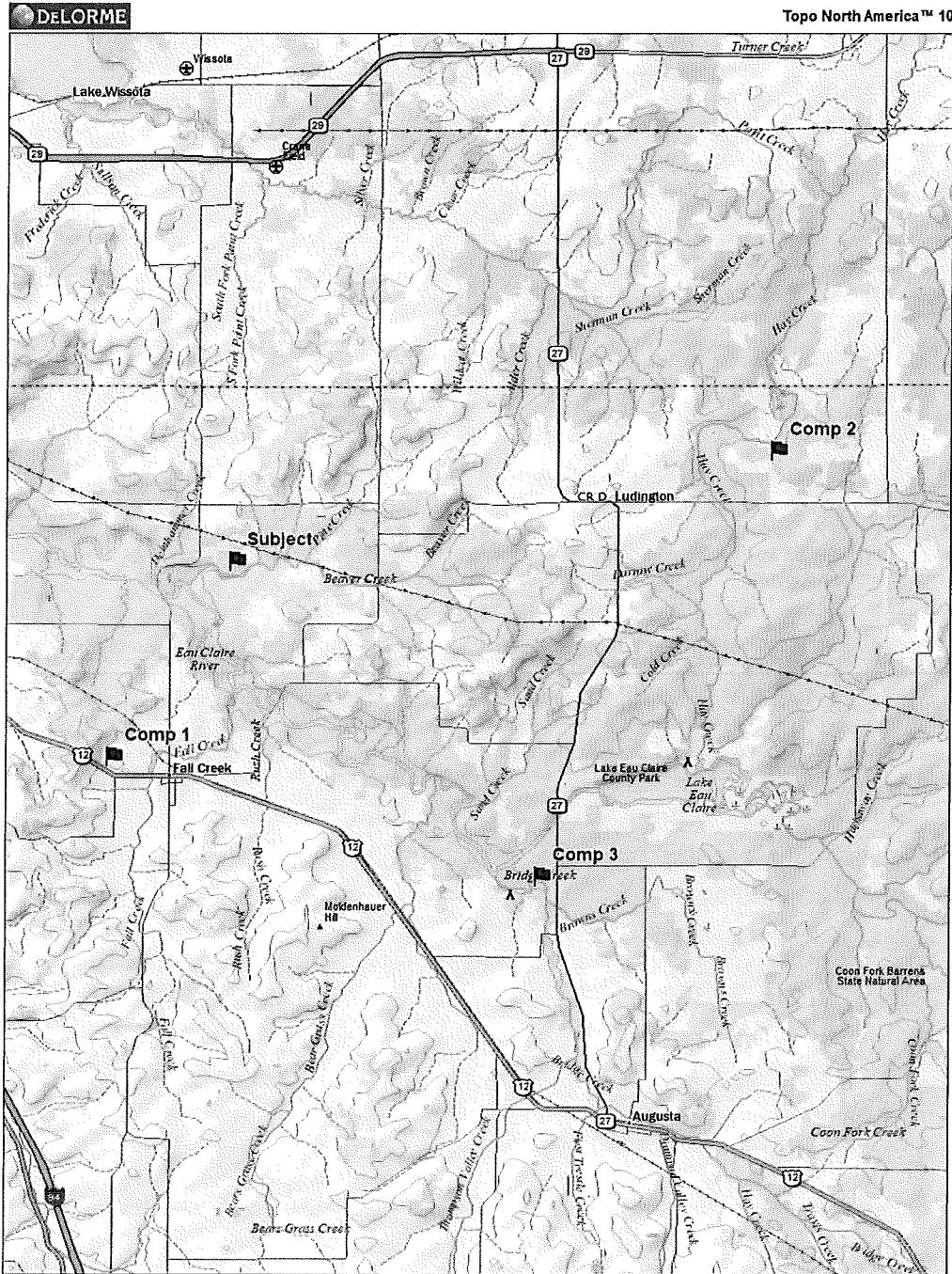
SUBJECT SOIL MAP LEGEND

Soil Map—Eau Claire County, Wisconsin

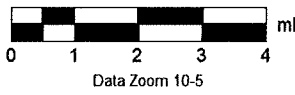
Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
511F	Plainfield sand, river valley, 15 to 60 percent slopes	24.9	62.9%
581A	Simescreek sand, 0 to 3 percent slopes	14.7	37.1%
Totals for Area of Interest		39.6	100.0%

COMPARABLE DATA MAP



Data use subject to license.
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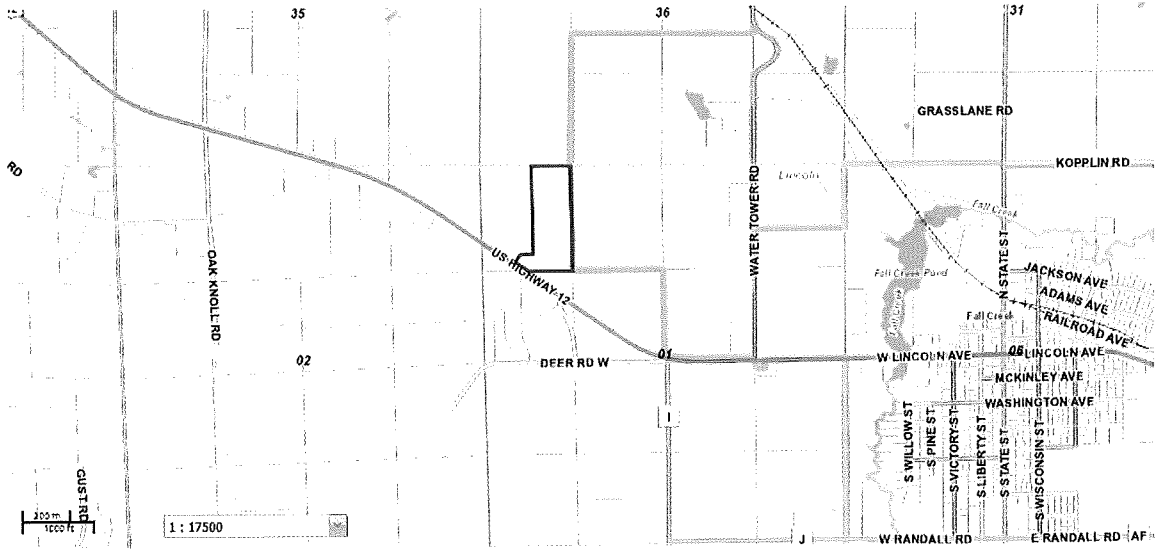


COMPARABLE PHOTOS AND MAPS

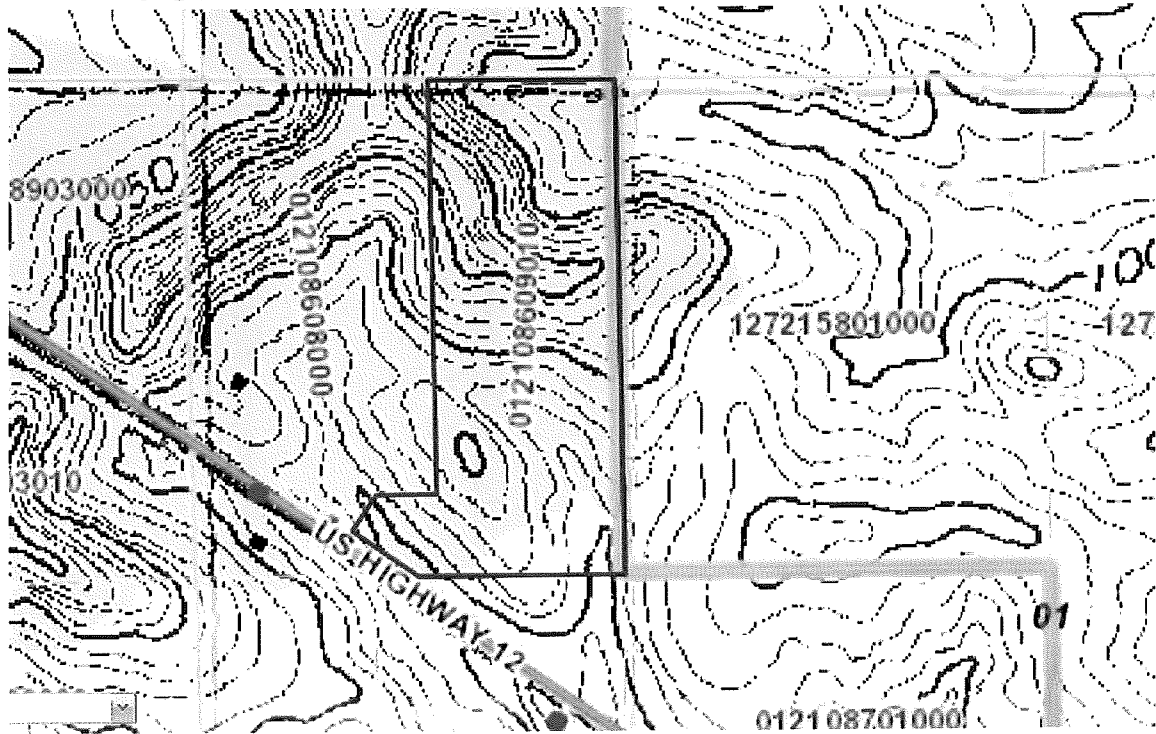
COMPARABLE # 1 PHOTOS



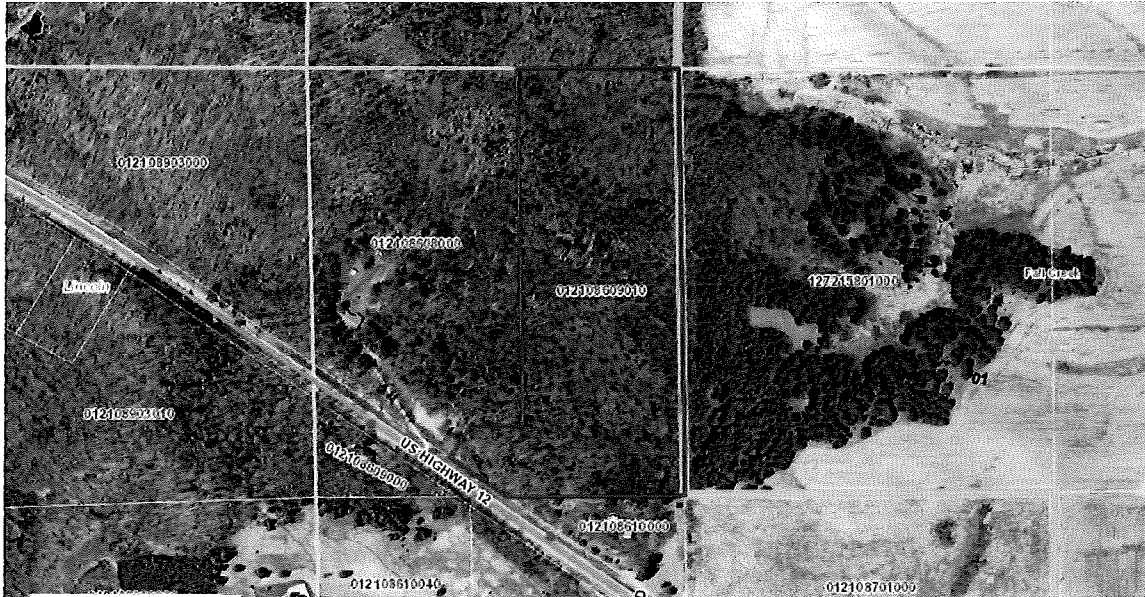
COMPARABLE # 1 PLAT



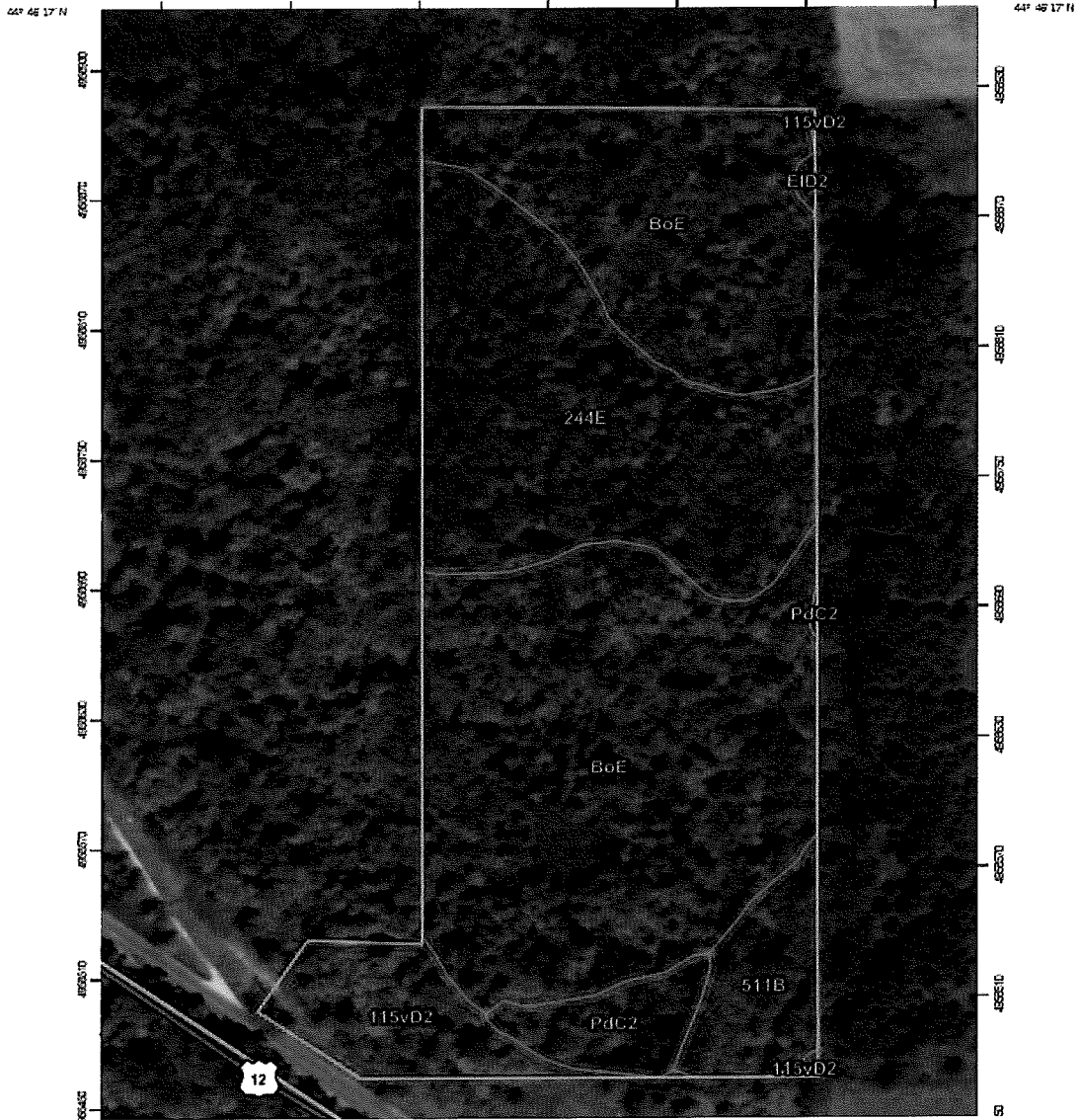
COMPARABLE # 1 TOPOGRAPHIC MAP



COMPARABLE # 1 AERIAL MAP



COMPARABLE # 1 SOIL MAP



COMPARABLE # 1 SOIL MAP LEGEND

Soil Map—Eau Claire County, Wisconsin

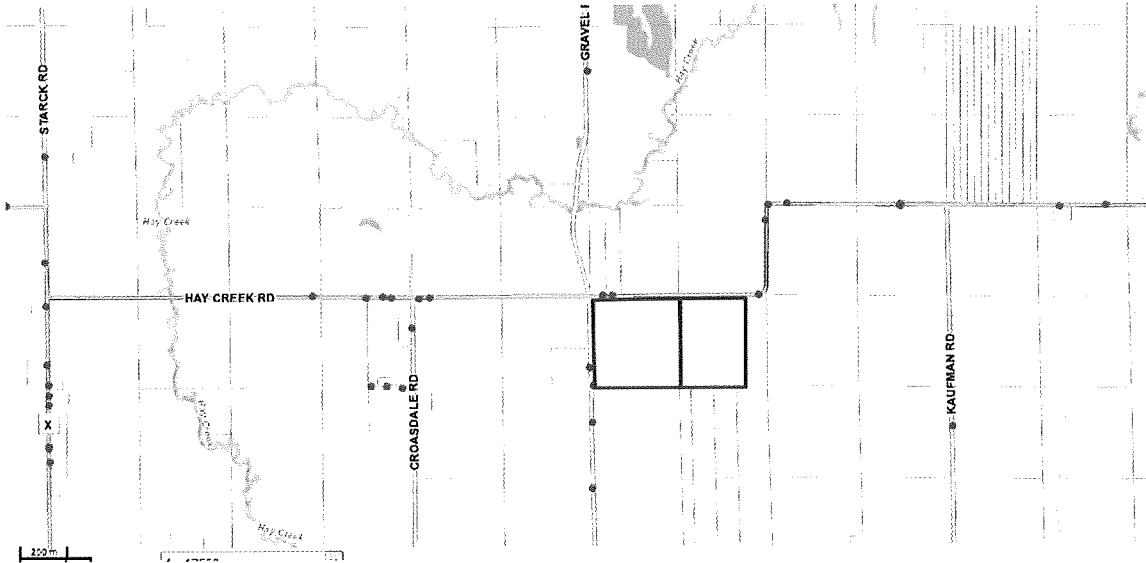
Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
115vD2	Seaton silt loam, driftless valley, 12 to 20 percent slopes, moderately eroded	1.5	6.9%
244E	Elkmound loam, 20 to 45 percent slopes	5.7	26.5%
511B	Plainfield loamy sand, river valley, 1 to 6 percent slopes	1.1	5.3%
BoE	Boone-Plainbo complex, 12 to 45 percent slopes	12.2	57.1%
EID2	Eleva sandy loam, 12 to 20 percent slopes, eroded	0.0	0.2%
PdC2	Plainbo loamy sand, 6 to 12 percent slopes, eroded	0.8	3.8%
Totals for Area of Interest		21.4	100.0%

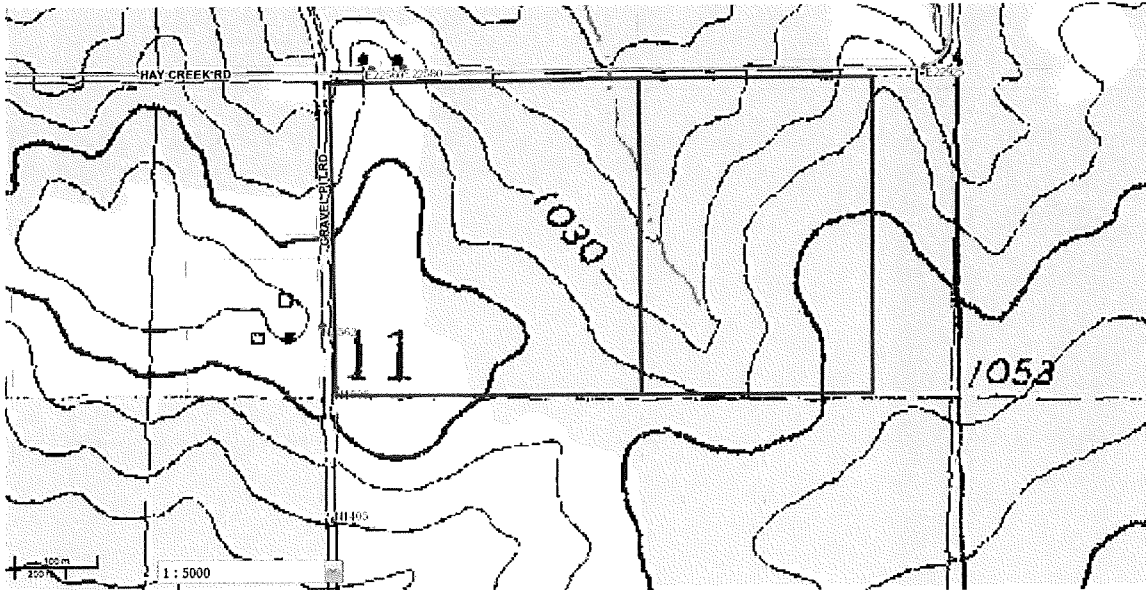
COMPARABLE # 2 PHOTOS



COMPARABLE # 2 PLAT MAP



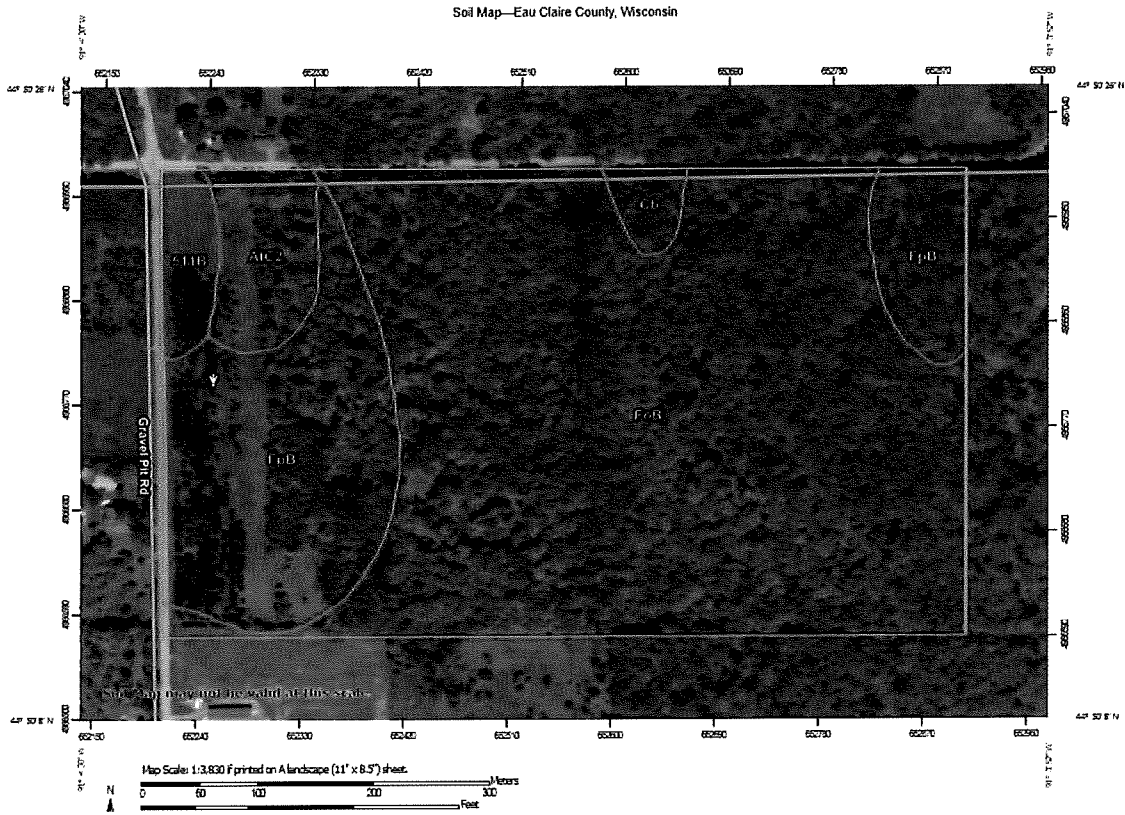
COMPARABLE # 2 TOPOGRAPHIC MAP



COMPARABLE # 2 AERIAL MAP



COMPARABLE #2 SOIL MAP



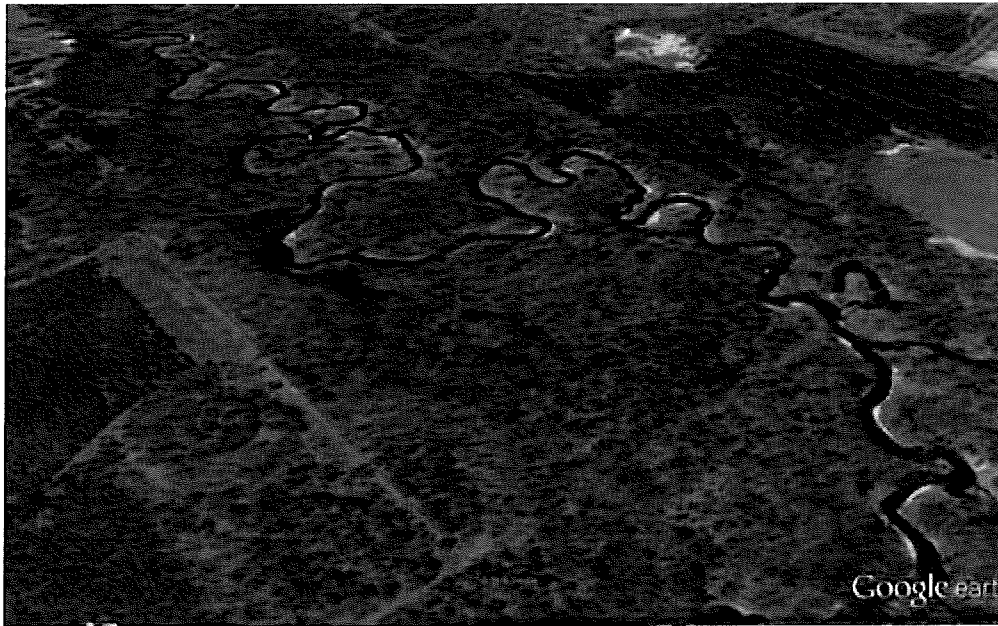
COMPARABLE # 2 SOIL MAP LEGEND

Soil Map—Eau Claire County, Wisconsin

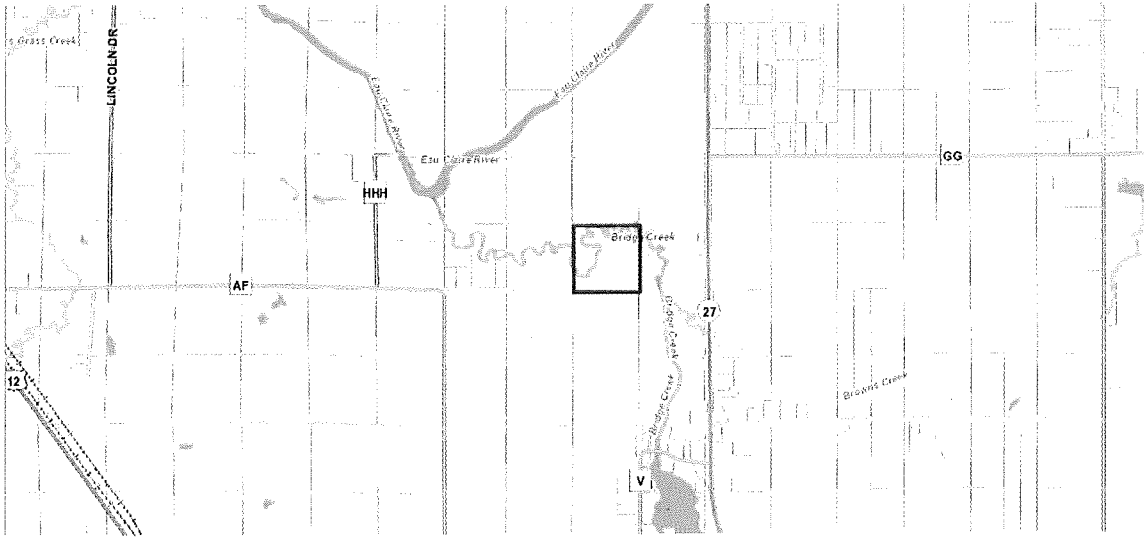
Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
511B	Plainfield loamy sand, river valley, 1 to 6 percent slopes	1.8	2.6%
AtC2	Arland sandy loam, 6 to 12 percent slopes, eroded	3.3	4.7%
Cb	Cable loam	1.0	1.4%
FoB	Fallcreek sandy loam, 2 to 6 percent slopes	48.0	69.0%
FpB	Fallcreek loam, moderately well drained variant, 2 to 6 percent	15.6	22.4%
Totals for Area of Interest		69.5	100.0%

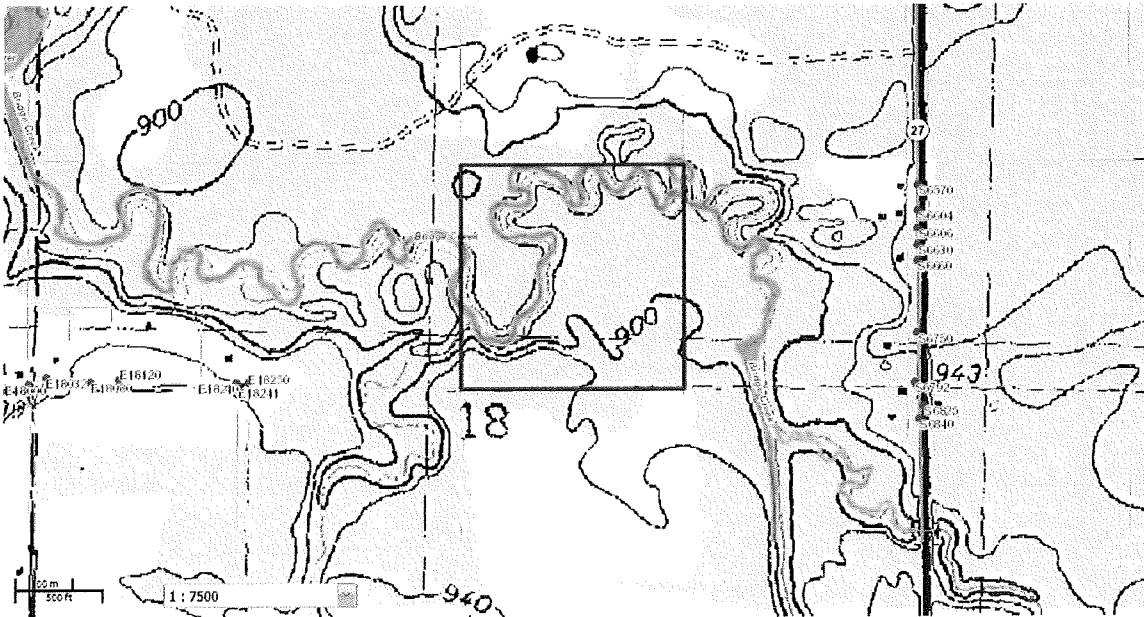
COMPARABLE # 3 PHOTOS



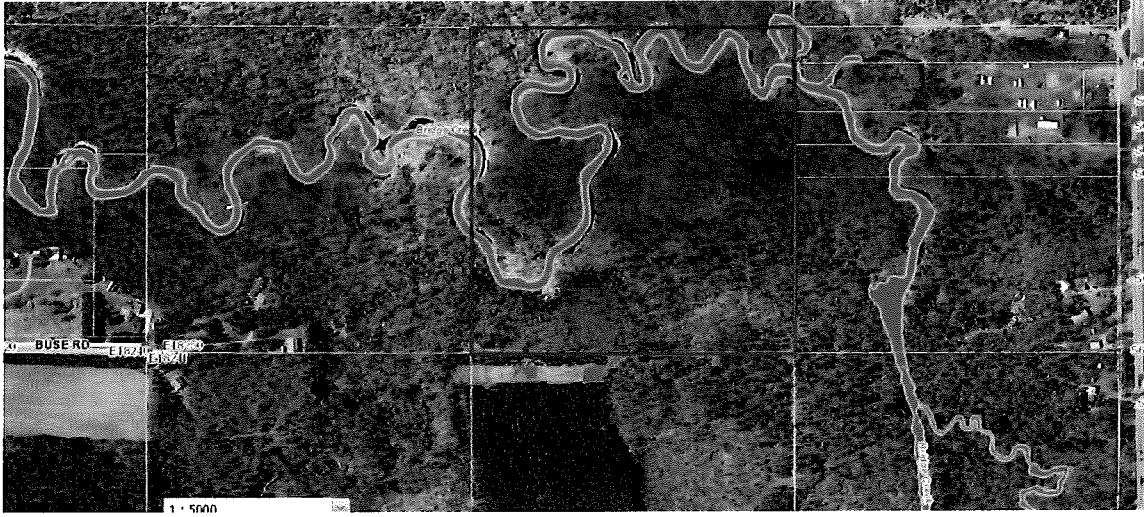
COMPARABLE # 3 PLAT MAP



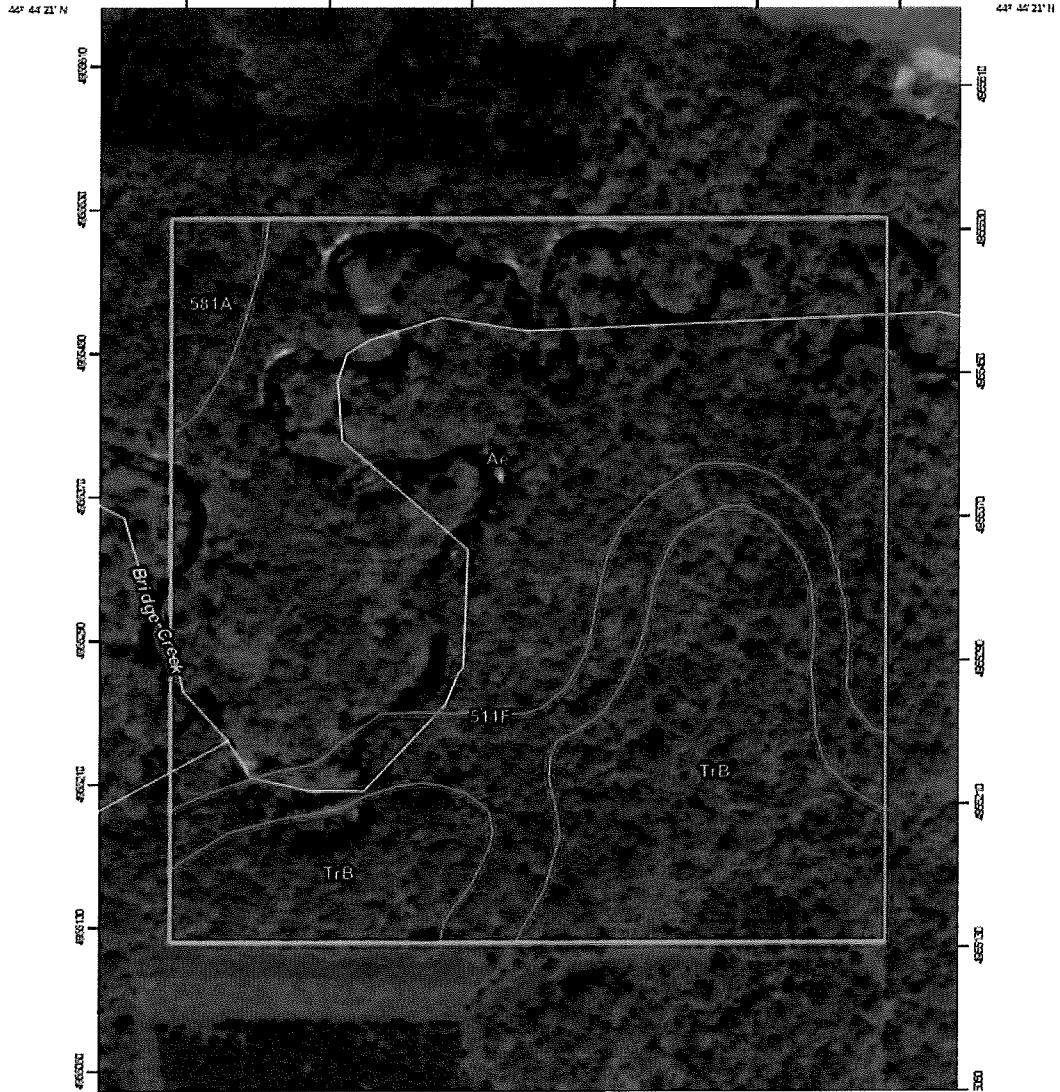
COMPARABLE # 3 TOPOGRAPHIC MAP



COMPARABLE # 3 AERIAL MAP



COMPARABLE # 3 SOIL MAP



COMPARABLE # 3 SOIL MAP LEGEND

Soil Map—Eau Claire County, Wisconsin

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
511F	Plainfield sand, river valley, 15 to 60 percent slopes	5.1	12.7%
581A	Simescreek sand, 0 to 3 percent slopes	1.1	2.7%
Ae	Alluvial land, sandy	22.9	57.1%
TrB	Trempe loamy sand, 1 to 6 percent slopes	11.1	27.5%
Totals for Area of Interest		40.2	100.0%

APPRAISER LICENSE



NO. 507 - 10

The State of Wisconsin
Department of Safety and Professional Services

EXPIRES 12/4/2019

Hereby certifies that

LARRY W FOLTZ

was granted a certificate to practice as a

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law

on the 3rd day of January in the year 1994.

The authority granted herein must be renewed each biennium by the granting authority.

In witness whereof, the State of Wisconsin

Department of Safety and Professional Services

has caused this certificate to be issued under

its official seal.

Laura E. Gutierrez
Secretary

This certificate was printed on the 6th day of November in the year 2017