



METROPOLITAN APPRAISAL
LITIGATION & CONDEMNATION SPECIALISTS

REAL ESTATE APPRAISAL

WisDOT Project ID: 1146-75-22, Parcel 63

W9414 Givens Road, Town of Hortonia,
Outagamie County, WI

As of
February 20, 2015

Prepared For
Mr. Curtis Van Erem
Wisconsin Department of Transportation
944 Van Der Perren Way
Green Bay, WI 54304

Prepared by
METROPOLITAN APPRAISAL, LLC
W62 N248 Washington Ave, Ste 201
Cedarburg, WI 53012



METROPOLITAN APPRAISAL
LITIGATION & CONDEMNATION SPECIALISTS

May 31, 2016

Mr. Curtis Van Erem
Wisconsin Department of Transportation
944 Van Der Perren Way
Green Bay, WI 54304

RE: WisDOT Project ID: 1146-75-22, Parcel 63
W9414 Givens Road, Town of Hortonia, Outagamie County, WI

Dear Mr. Van Erem:

Pursuant to your request, Metropolitan Appraisal, LLC has prepared an appraisal report of the above referenced property (subject). The 51.802-acre subject is a farm consisting of a single-family residence and two agricultural outbuildings situated along a town road just east of State Highway 15 (STH 15) in the Town of Hortonia, Outagamie County, Wisconsin

It is a hypothetical condition of the appraisal that a 3.00-acre Homesite exists which is improved with the subject's single-family residence and outbuildings. The Homesite is legally permissible and is established to determine proximity impact damages.

The appraisal is to be used by the Wisconsin Department of Transportation (WisDOT) in connection with the acquisition of a 17.957-acre "Fee Taking" and a 0.326-acre temporary limited easement (TLE). The Fee Taking and TLE are necessary for improvements relating to the STH 15 expansion project in Outagamie County.

The subject after the acquisition is referred to as the "Remainder." The subject values before the acquisition and after the acquisition are referred to as the "Before Value" and "After Value," respectively. Likewise the terms "Before Condition" and "After Condition" are used throughout the report. The effective date of value is February 20, 2015, the last date of inspection.

The real estate appraisal is prepared in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as well as Section 32.09 of the Wisconsin Statutes. The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

As required by Section 32.09(6), the appraiser is to consider the property taken as a separate unit. Because the property taken has no direct street access and a correspondingly low value, the difference between the Before Value and After Value is higher and the correct measure of total damages.

Based on the inspection, analysis of pertinent market data and the attached assumptions and limiting conditions of the report, the appraisal conclusions as of February 20, 2015 are as follows:

BEFORE VALUE
\$569,200

AFTER VALUE
\$274,700

DAMAGES
\$294,500

TLE LOSS
\$300

TOTAL DAMAGES
\$294,800

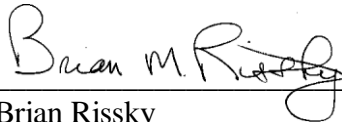
If questions arise concerning this appraisal, please do not hesitate to call. Thank you for using the services of our firm.

Respectfully submitted,
METROPOLITAN APPRAISAL, LLC



Kevin Zarem, MAI, WCGA #598
Expires: December 14, 2017

Signed: May 31, 2016



Brian Risky

Signed: May 31, 2016

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

GENERAL INFORMATION

Property Owner:	Irving & Geneva Partika, et al.
Property Address:	W9414 Givens Road Town of Hortonia, WI
Contact:	Matt Partika (920) 779-0968
Taxkey No's:	120041300
Date of Inspection:	February 20, 2015
Site Size:	51.802-acres
Improvements:	Single-family residence and agricultural outbuildings
Zoning:	R-1, Residential
Highest & Best Use as Vacant:	Low density residential development with interim agricultural use.
Highest & Best Use as Improved:	Low density residential development with interim agricultural use and continued use of the existing single-family residence.
Extraordinary Assumptions:	Approximately 81% of the site is identified as hydric soils by the Outagamie County GIS mapping system. This area is not currently designated as wetlands in the Wisconsin Wetlands Inventory. However, according to Outagamie County zoning personnel, no building permits will be issued for areas within hydric soils unless a site specific wetland survey is conducted that indicates wetlands are not present. A site specific wetlands survey is beyond the scope of this appraisal. It is an extraordinary assumption that no wetlands are present in the areas of hydric soils. The use of this extraordinary assumption may alter the appraisal results.

Extraordinary Assumptions (cont.):

The project engineers provided the appraisers with an expected TLE construction period impacting the subject. The exact timeframes are unknown. It is an extraordinary assumption that the timeframes are correct. The use of this extraordinary assumption may alter the appraisal results.

Hypothetical Conditions:

It is a hypothetical condition of the appraisal that a 3.00-acre Homesite exists which is improved with the subject's single-family residence and outbuildings. The Homesite is legally permissible and is established to determine proximity impact damages.

TRANSPORTATION PROJECT PLAT INFORMATION**WisDOT Project ID:**

Project ID: 1146-75-22

Plat Date:

1/19/2016 (Sheet No. 4.23 Amendment No. 2)
and 2/6/2015 (Sheet No. 4.24 Amendment No. 1)

Area & Interest to be Acquired**Fee Taking:**

17.957-acres, or 782,207-square feet

TLE:

0.326-acres, or 14,201-square feet

CONCLUSIONS**Before Value:**

\$569,200

After Value:

\$274,700

Damages:

\$294,500

TLE Loss:

\$300

Total Damages:

\$294,800

CERTIFICATE OF APPRAISER

To the best of our knowledge and belief, the statements contained in this appraisal report are true and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions herein set forth:

This appraisal has been made in conformity with appropriate Wisconsin statutes, regulations, policies and procedures applicable to the appraisal of right of way. To the best of our knowledge, no portion of the value assigned to this property consists of items, which are non-compensable under Wisconsin laws.

The statements contained in this report are true and correct. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial and unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Neither is our compensation or our employment contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stimulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

Per Section 32.09 (5)(b) of the Wisconsin Statutes, any decrease or increase in the market value of the real property prior to the date of valuation caused by the public improvement for which this property is to be acquired, or by the likelihood that this property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining compensation for this property.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Relocation Assistance and Real Property Acquisition Policy Act of 1970.

Unless otherwise specified, no one provided significant real property appraisal assistance to us in making this report. We have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency or the Federal Highway Administration, and we will not do so until authorized by said officials, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings.

We have not given consideration to, nor included in this appraisal, any relocation assistance benefits.

As of the date of this report, Kevin L. Zarem has completed the requirements of the continuing education program of the Appraisal Institute.

On February 10, 2015, we contacted Matt Partika, a relative of the property owner of record, and notified him of our intent to inspect the subject property. We offered Mr. Partika the

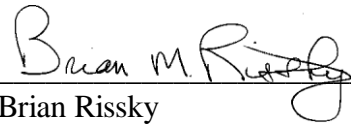
opportunity to accompany us on the inspection. The invitation was accepted and the property was inspected on February 20, 2015 with the owner present. We have also performed a field inspection of the sales relied upon in making this appraisal.

It is our opinion that as of February 20, 2015, the total damages to the property herein described are: \$294,800.



Kevin Zarem, MAI, WCGA #598
Expires: December 14, 2017

Signed: May 31, 2016



Brian Risky

Signed: May 31, 2016

INTRODUCTION

Identification of the Subject Property

The subject is located at W9414 Givens Road in the Town of Hortonia, Outagamie County, Wisconsin. The subject's property tax identification number is: 120041300. A summarized legal description of the property is included in the assessment information section of the appraisal.

Intended Use

Metropolitan Appraisal has been authorized to conduct the appraisal of real estate by Mr. Curtis Van Erem with the Wisconsin Department of Transportation (WisDOT), the "client." The intended use of the appraisal is to determine the market value of the acquisition to assist WisDOT in its process of determining just compensation.

Intended Users

The intended users of our opinions of value and this report are the client, the property owner, and those directly involved in the condemnation process. A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser/client relationship. No third parties are authorized to rely upon this report without the express written permission of Metropolitan Appraisal, LLC.

Purpose of the Appraisal

The purpose of the appraisal is to determine market value in accordance with Section 32.09 of the Wisconsin Statutes as of the effective date of the appraisal, February 20, 2015.

Definitions

Market Value

The definition of market value is taken from the State of Wisconsin Real Estate Program Manual which references Section 32.09 of the Wisconsin Statutes. Market value is defined as 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 and 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 acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
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.

Fee Simple Estate

The fee simple estate is valued. Fee simple estate is defined 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.” [Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, (Chicago: Appraisal Institute), 2010].

Larger Parcel

The larger parcel is defined as follows: “In governmental land acquisitions, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.” [Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, (Chicago: Appraisal Institute), 2010].

In this case, the larger parcel is defined as the subject.

Severance Damages

In a partial taking, severance damages are a decline in the market value of the Remainder that arises as a result of the taking and/or the construction of the proposed improvement. Severance damages are discussed in the Acquisition and Remainder section of the appraisal, if applicable.

Special Benefits

Specific benefits are benefits that accrue to the Remainder after a partial taking. Special benefits are discussed in the Acquisition and Remainder section of the appraisal, if applicable.

Separate Entity

As required by Section 32.09(6), the appraiser is to consider the property taken as a separate unit, or separate entity. Because the property taken has no direct street access, the difference between the Before Value and After Value is higher and the correct measure of total damages.

Effective Date of Value & Inspection Date

The effective date of value is February 20, 2015 concurrent with the last date of inspection.

Scope of the Appraisal

A summary of the scope of work is presented below.

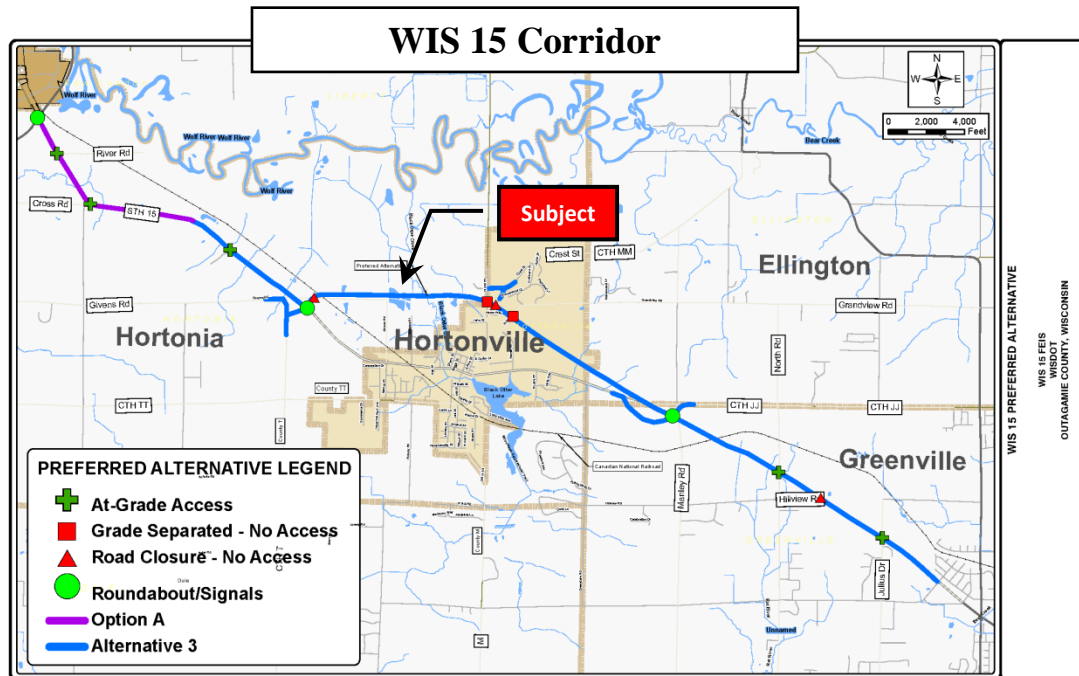
- An inspection of the subject was performed to determine the physical characteristics of the land area to be acquired and/or encumbered and any improvements that are being acquired or impacted.
- WisDOT project engineers and contractors were interviewed and all relevant project design documents were reviewed.
- Zoning, utilities, easements and other legal restrictions that may have an impact on the fee simple ownership rights of the subject property were reviewed.
- An extensive search for comparable properties that have recently sold or that are presently vacant and available for sale was performed. Our research included a review of several data sources including Metropolitan Appraisal's proprietary database of sales transactions; public assessor's records; and sales data published by CoStar and Redi-net. Metropolitan Appraisal also regularly collects data from other appraisers and real estate brokers active in the market. Terms and conditions that may have influenced the sale prices of the comparable sale properties were reviewed and verified, to the degree possible, by interviewing buyers, sellers or representatives who had specific knowledge of the transaction's terms and conditions.
- A complete Proximity Impact study was performed and is included in the addenda.
- The sales comparison approach was determined to be the most appropriate and reliable approach for establishing the market value of the subject parcel and the building improvements.
- The appraisal was prepared in conformity with the Uniform Standards of Professional Appraisal Practice, Wisconsin Statutes and the Relocation Assistance and Real Property Acquisition Policy Act of 1970.

Statement of Ownership and Subject History

The subject is currently owned by Irving & Genevra Partika, et al. The subject has not transferred within the past five years.

Project Description

According to the WisDOT, the STH 15 Expansion Project will expand 11 miles of STH 15 to a 4-lane divided highway bypassing the village of Hortonville. Roundabouts are planned at two locations, one on each side of Hortonville, where proposed bypass meets existing WIS 15. The project is needed to address safety concerns. Capacity must also be added to serve existing and forecasted traffic volumes. The reconstruction area is highlighted below. The subject is located along the West Bypass portion of the project.

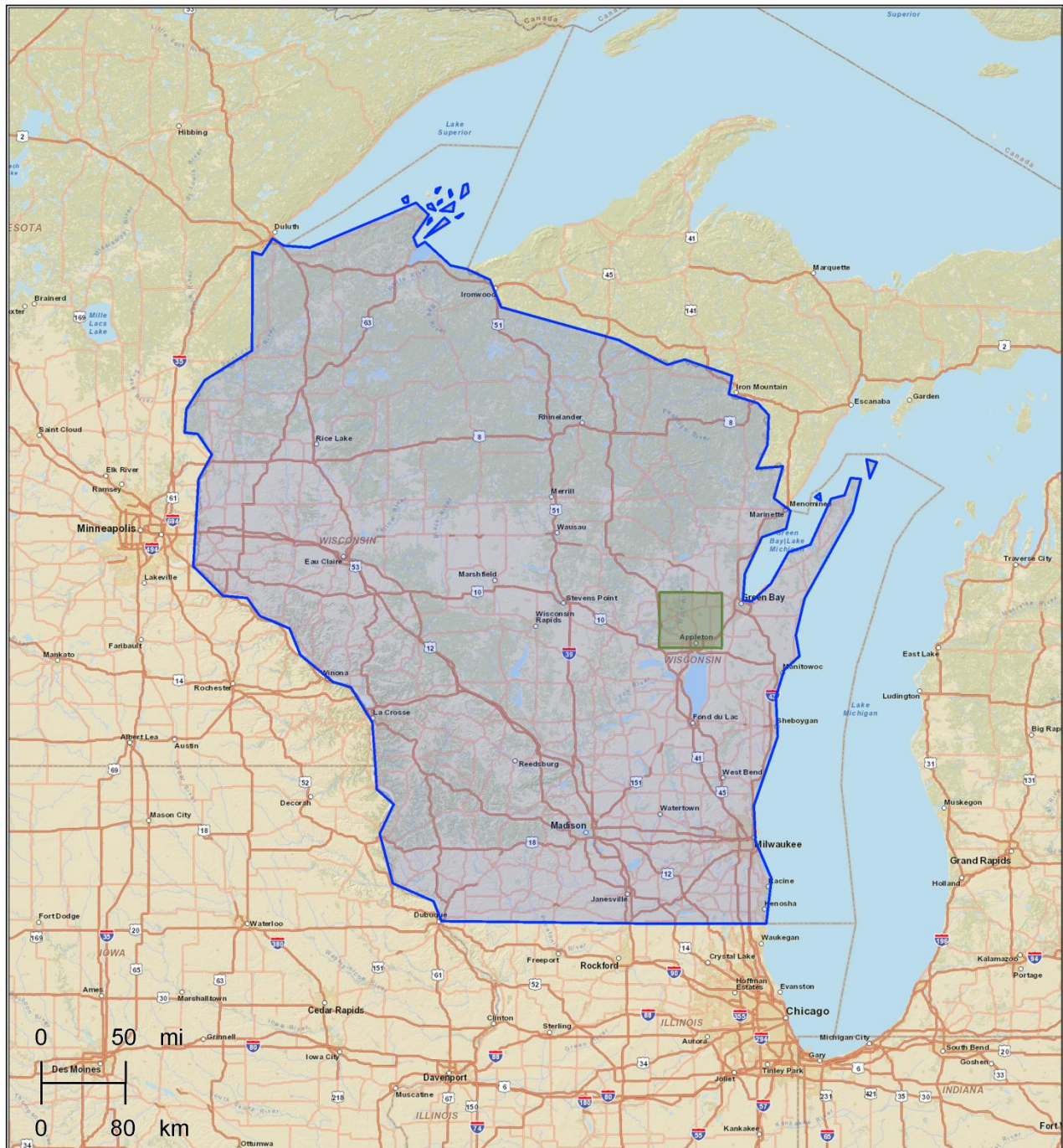




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State Map

Wisconsin



January 19, 2015

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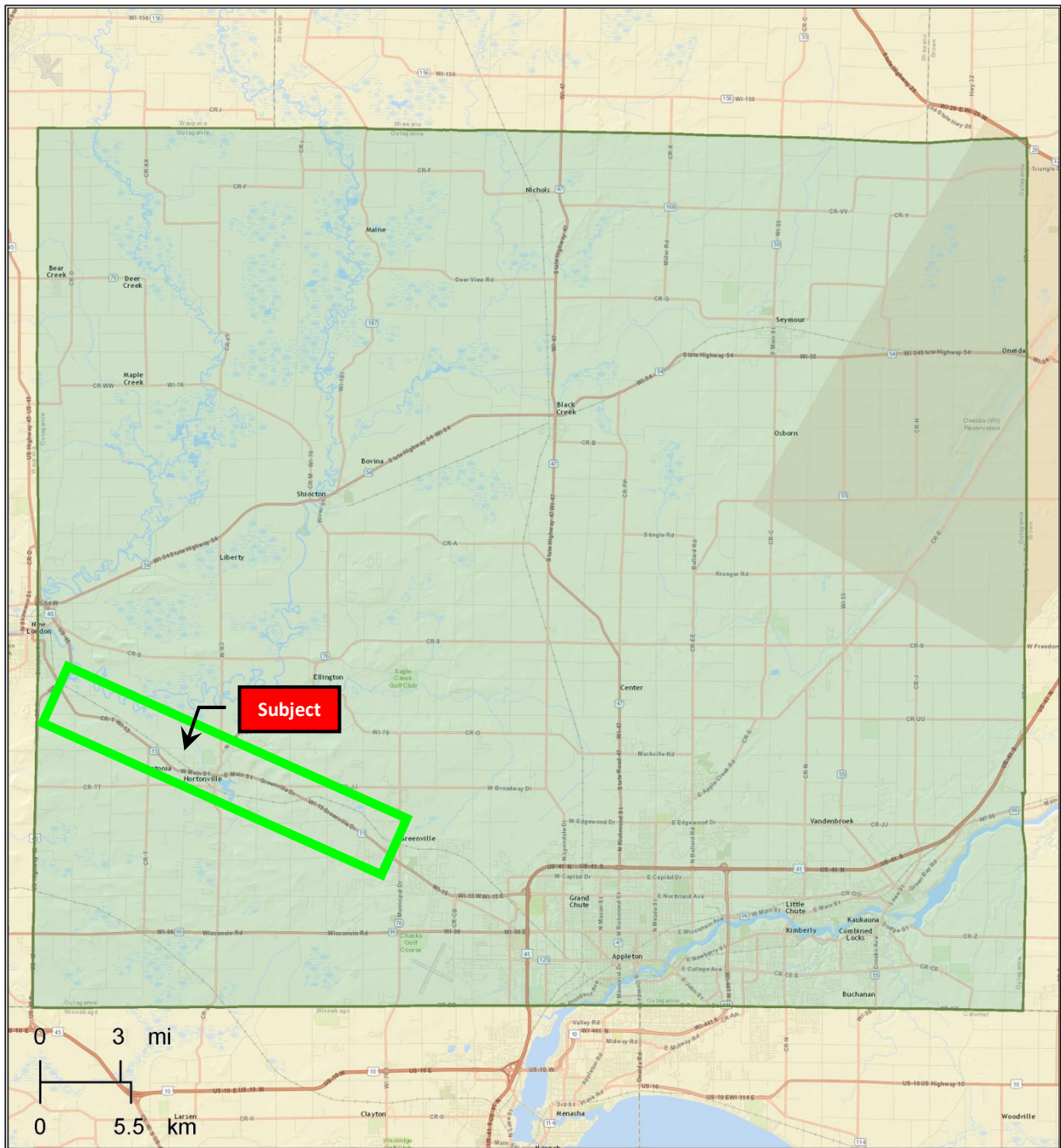
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Regional Map

Outagamie County



November 11, 2014

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- Project Corridor

Project ID: 1146-75-22

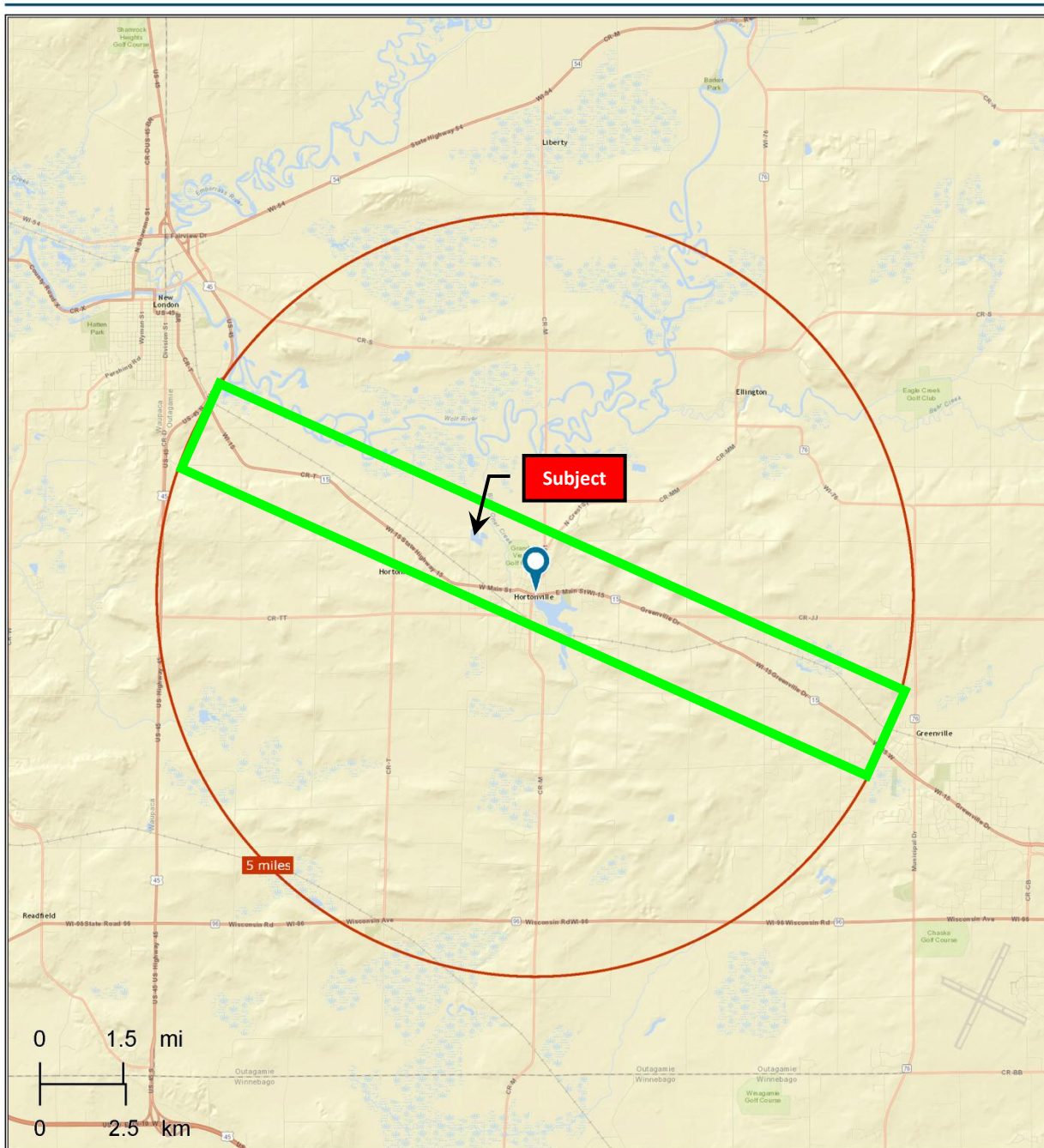
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Parcel 63



Project Area Map

5 Mile Radius



November 10, 2014

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 - Project Corridor

REGIONAL OVERVIEW

The region is generally defined as Outagamie County. Outagamie County is the sixth largest county in the state. The Oneida Reservation encompasses the northeastern part of the county, while a majority of the Fox Cities are located along the southeastern part of the county. The Fox Cities are 19 communities located along the Fox River, the largest of which is the City of Appleton. Appleton is located 12 miles southeast of the project corridor. A “State” map, “Regional” map, and “Project Area” map highlighting a 5-mile radius around the Village of Hortonville are included on the foregoing pages.

Main thoroughfares include US Highways 41 and 45. Secondary thoroughfares include State Highways 15, 47, 54, 55, 76, 187, and 441.

Outagamie County Regional Airport serves as a major economic hub in the area and is located just two miles west of US Hwy 41. The airport provides more than 20 daily departures to cities including Chicago, Minneapolis, Detroit, Atlanta, and Orlando via four commercial airlines. The Fox River Mall, in Appleton, is the state’s second largest shopping mall and includes over 180 retail stores. The area also offers close proximity to minor league baseball, a performing arts center, and many museums.

The following discussion summarizes the general regional forces impacting real estate values and marketability.

Cropland Value Trends

Statewide, historical, Cropland value trends are highlighted in the following table. Average cropland sales in Wisconsin have risen significantly since 2010. Growth stabilized in 2013 and then continued in 2014. High crop prices and low interest rates factored into the increase in land prices.

Wisconsin Cropland Sales									
						Percent Change			
	2010	2011	2012	2013	2014	2010 to 2011	2011 to 2012	2012 to 2013	2013 to 2014
Avg. Dollars per Acre									
State of Wisconsin	3,550	3,780	4,000	4,010	4,350	6.48%	5.82%	0.25%	8.48%
Source: USDA - NASS (Land Values 2014 Summary published 08/01/2014)									

Social Forces

The Project Area is generally rural residential in nature with a small population base. Population growth rates are above historical and projected county and state growth rates as highlighted in the table below.

Population Statistics							
	2000 Census	2010 Census	2014 Estimate	2019 Projection	Percent Change		
					2000 to 2010	2010 to 2014	2014 to 2019
Total Population							
Project Area	8,927	10,656	10,964	11,354	19.37%	2.89%	3.56%
Outagamie County	160,971	176,695	180,756	186,309	9.77%	2.30%	3.07%
State of Wisconsin	5,363,675	5,686,986	5,745,625	5,867,708	6.03%	1.03%	2.12%
Source: <i>ESRI.com</i>							

The Project Area also has higher current and projected household income as compared to the county and state.

Household Income Statistics			
Avg. Household Income	2014 Estimate	2019 Projection	Percent Change 2014 to 2019
Project Area	\$83,483	\$95,128	13.95%
Outagamie County	\$71,596	\$83,031	15.97%
State of Wisconsin	\$67,137	\$78,139	16.39%
Source: <i>ESRI.com</i>			

The following table includes 2014 Multiple Listing Service, single-family, residential statistics for the 5-mile Project Area and Outagamie County. The Project Area has a superior mean sales price and superior mean cumulative days on market (CDOM) than the county.

2014 Single Family Home Sales	Number of Sales	Mean Sale Price	Mean CDOM
5-Mile Project Area	94	\$217,858	82
Outagamie County	1,932	\$161,989	185

Economic Forces

Prominent industries in the region include food services, educational services, insurance carriers, and paper manufacturing. Major employers include Thedacare Group, Thrivent Financial for Lutherans, Fox Valley Technical College, and Appvion (f.k.a. Appleton Papers, Inc.).

Regional and state employment statistics are included on the following table. County historical unemployment has been similar to the state. During 2008, unemployment rates increased significantly due to declining economic conditions. The commercial, industrial, and

residential real estate markets also began declining rapidly during 2008. Rates began improving in 2011 and 2012. However, uncertainty regarding the strength of the recovery continues to negatively impact the market.

Employment Statistics		
		Unemployment
	<u>Year</u>	<u>Rate</u>
Outagamie County	2009	8.5%
	2010	8.2%
	2011	7.1%
	2012	6.5%
	2013	6.4%
	2014	4.9%
State of Wisconsin	2009	8.7%
	2010	8.5%
	2011	7.5%
	2012	6.9%
	2013	6.7%
	2014	5.5%
Source: Wisconsin WORKnet		

Environmental Forces

Environmental factors such as climate conditions, soils, topography and natural barriers to future development each have an effect on real property value. The Wolf River and a large woodland area directly to the north of the subject provide a positive neighborhood amenity. No atypical environmental forces are noted that have a negative impact on the value or marketability of the subject.

Governmental Forces

Government, political, and legal actions at all levels can also have an impact on property values. No atypical government forces are noted.



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Neighborhood Aerial



- Subject Property



January 05, 2015

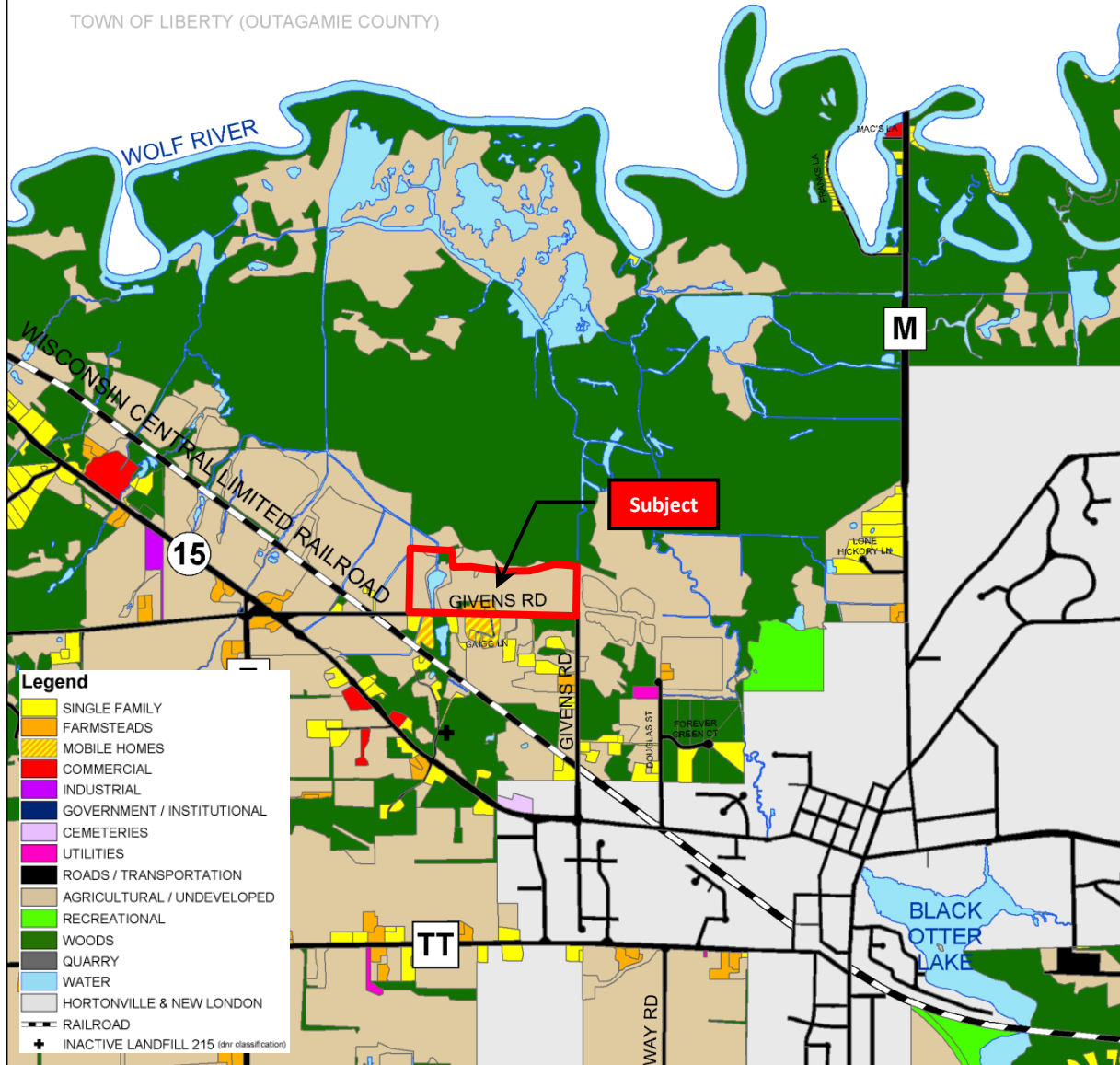
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Current Land Use

Town of Hortonia, Outagamie County



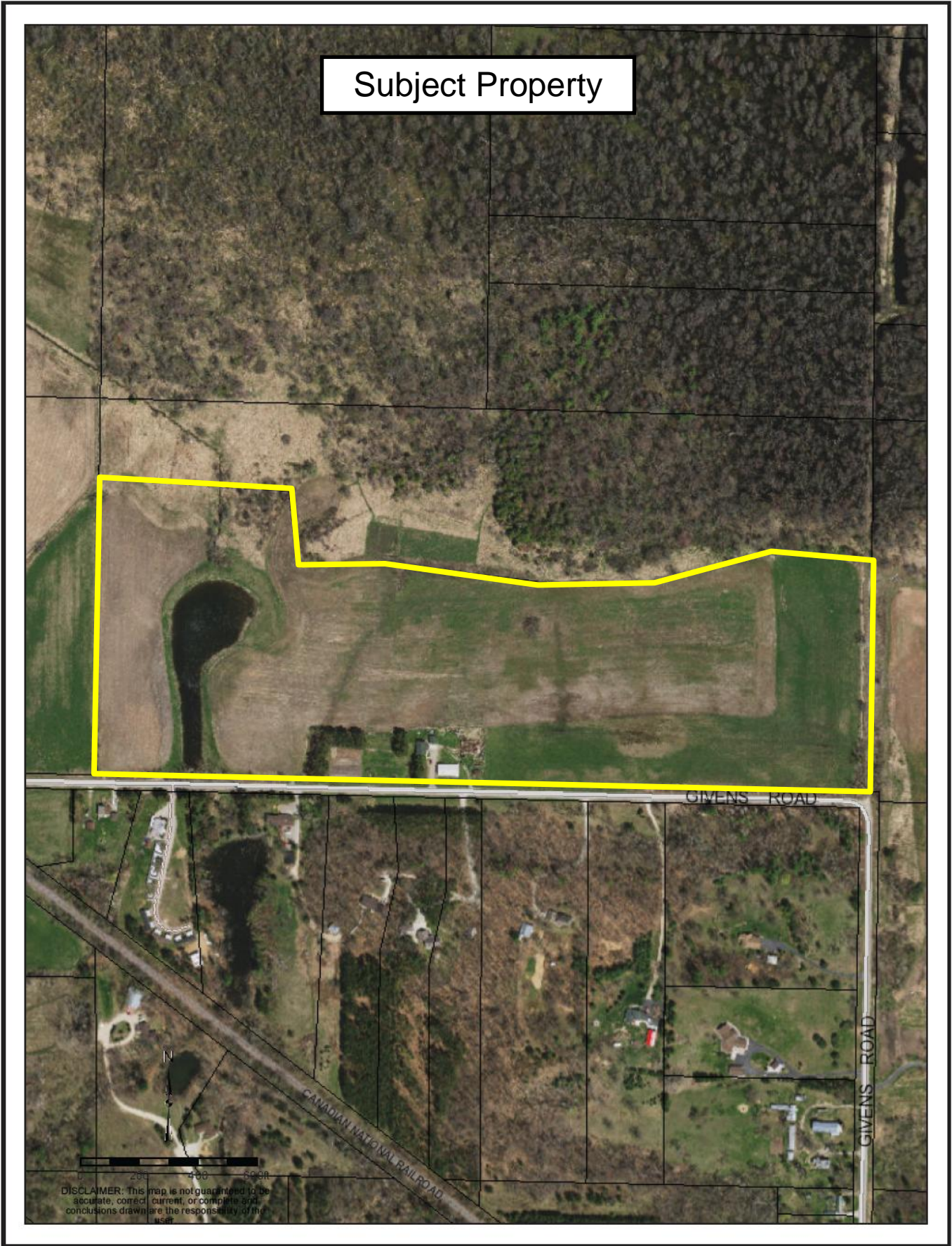
NEIGHBORHOOD OVERVIEW

A neighborhood aerial and a current land use map from the Town of Hortonia comprehensive plan are included on the foregoing pages. The neighborhood generally includes the Village of Hortonville and the surrounding lands in the Town of Hortonia.

The subject is located in a low-density residential/farming area not far outside the village boundary. The surrounding lands are large wooded recreational parcels to the north, agricultural lands to the east and west, and rural single-family residential lots to the south across Givens Road. Neighborhood commercial and retail services are primarily located along STH 15 in the Village of Hortonville. The Wolf River flows east to west through the large woodland area to the north of the subject.

The neighborhood is bisected by STH 15 which provides direct access to the City of Appleton to the southeast and U.S. Highway 41. Several county highways also traverse the neighborhood providing access to neighboring communities. The Wisconsin Central Limited Railroad runs parallel to STH 15 through the area.

In the Town of Hortonia, water services are provided by private, on-site wells and private, on-site wastewater treatment systems. The area is also served by a variety of other public/private utilities including electricity, telephone, cable, and cellular services. Natural gas is not available within the town.



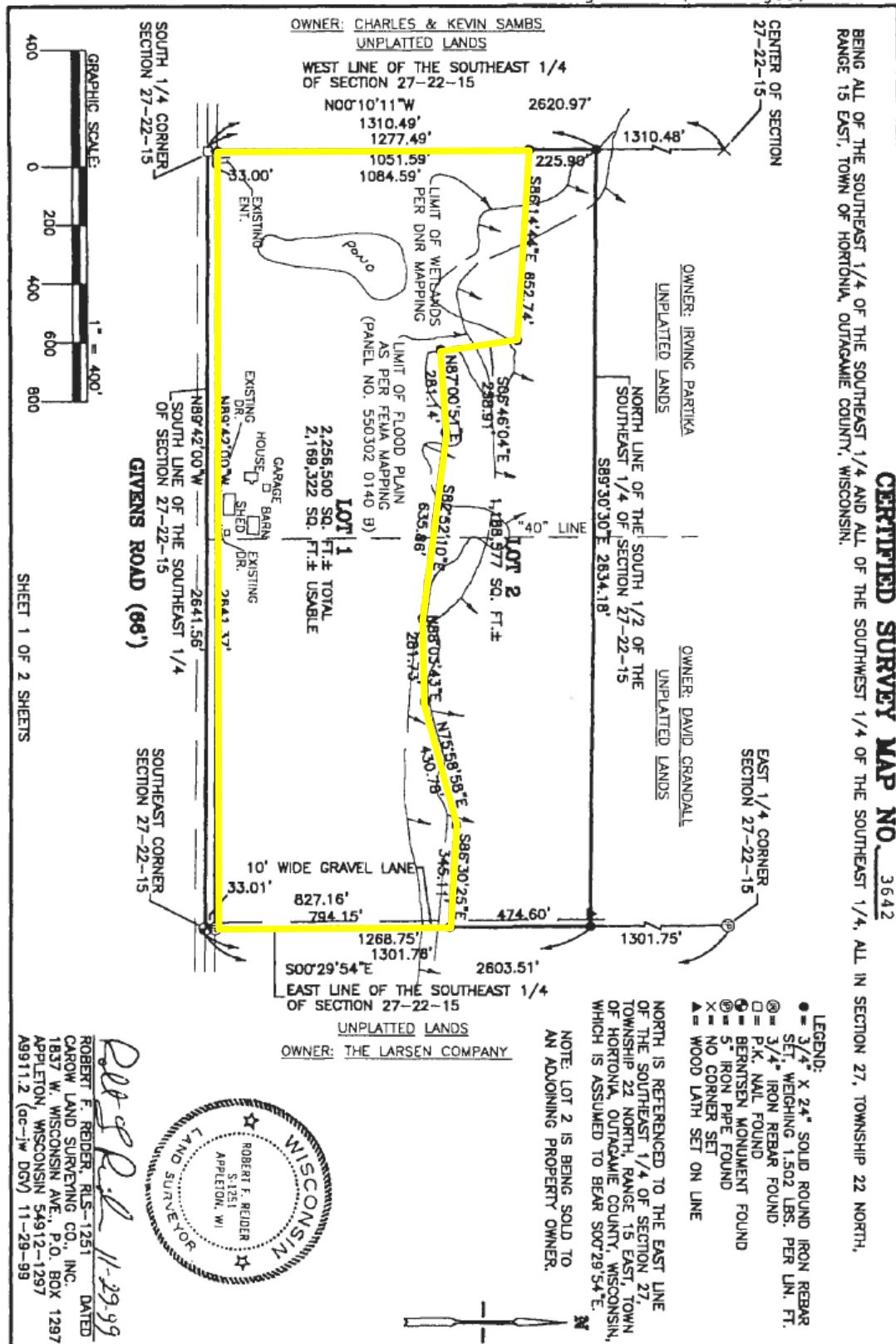
Birds Eye Aerial of Homesite

Single-family residence
and farm outbuildings



Janice Flenz
Janice Flenz, Register of Deeds

Page 3642 (Two Pages)



SITE DESCRIPTION

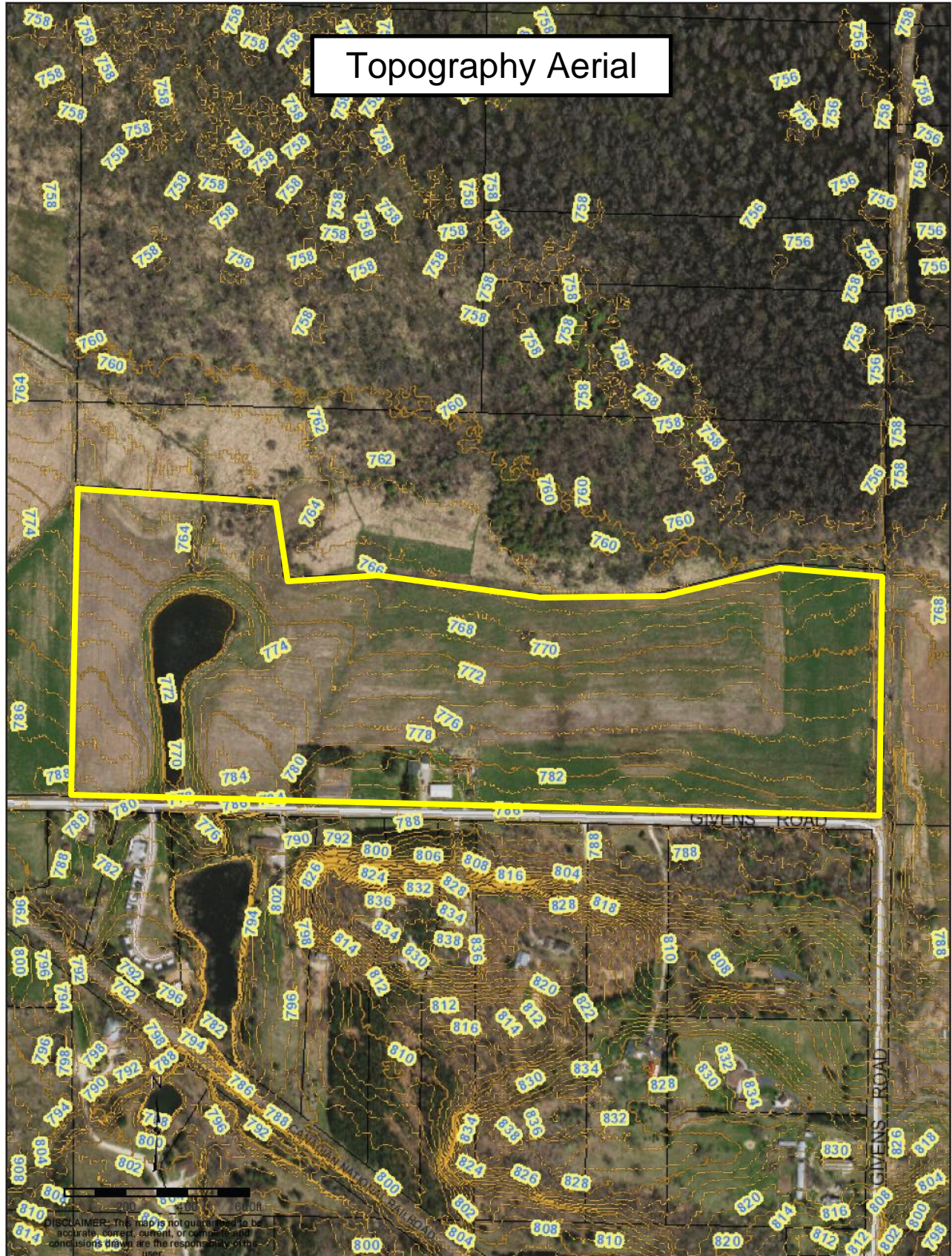
An aerial of the subject property is included on the foregoing page. Pictures of the subject and supplemental maps/aerials follow this section of the report. The description of the subject site is based on a site inspection in conjunction with the presented documents and discussions with government officials and the client.

Site Size:	51.802-acres (from CSM No. 3642)
Hypothetical Homesite Size:	3.00-acres (see Hypothetical Conditions)
Site Size (Less Homesite):	48.802-acres
Fee Acquisition:	17.957-acres (no land acquired from Homesite)
Overall Remainder Size (Less Homesite):	33.845-acres
Remainder A Size:	12.633-acres
Remainder B Size:	21.212-acres
TLE Size:	0.326-acres
Shape:	Regular
Street Frontage:	+/-2,635 ft along Givens Road
Access:	The subject has two residential driveways near the building improvements and three agricultural field access points along Givens Road.
Topography:	The site slopes slightly downward from the south property line approximately 20 feet to the back of the parcel with a slope approximately 3%, rounded.
Soils:	<p>The subject property contains a variety of soil types according to the Outagamie County Soil Survey. Approximately 80% (+/-41-acres) of the soils are categorized as Prime agricultural soils.</p> <p>Approximately 81% of the site is identified as hydric soils by the Outagamie County GIS mapping system. This area is not currently designated as wetlands in the Wisconsin Wetlands Inventory. However, according to Outagamie County zoning personnel, no building permits will be issued for areas within hydric soils unless a site specific wetland survey is conducted that indicates wetlands are not present. A site specific</p>

wetlands survey is beyond the scope of this appraisal. It is an extraordinary assumption that no wetlands are present in the areas of hydric soils. The use of this extraordinary assumption may alter the appraisal results.

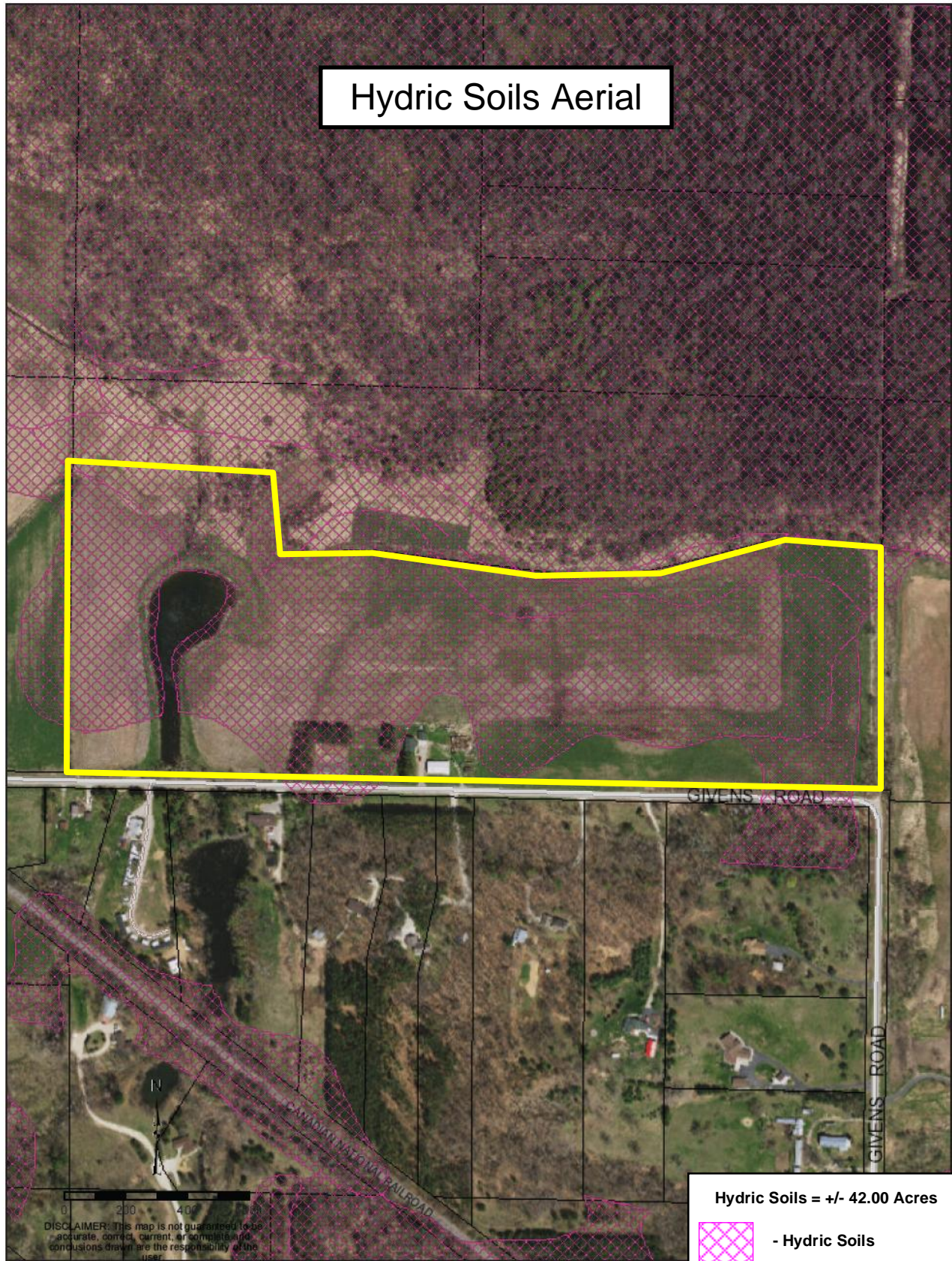
Due to these wet soils, the subject requires agricultural drain tiles.

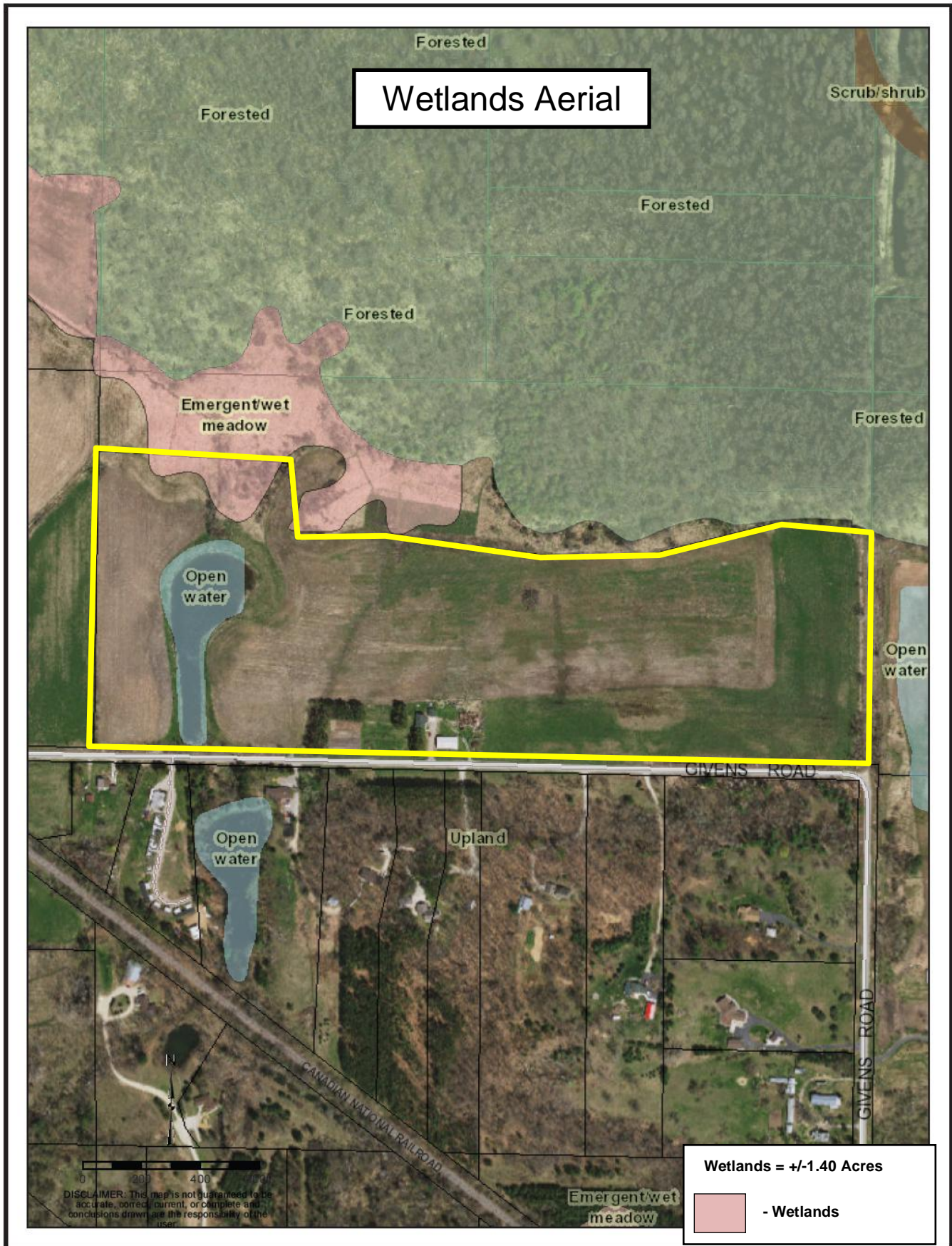
Tillable Land:	+/-45-acres (+/-92% estimated by the appraiser)
Surface Water:	+/-2.00-acres of recreational pond
Wetlands:	+/-1.40-acres (according to the Wisconsin Wetland Inventory – the wetlands are located along the north property boundary)
Flood Zone:	+/-2.20-acres (according to FEMA Floodplain Insurance Rate Map, Community Panel Number 55087C0256D, dated 07/22/2010 – the floodplain boundary meanders along the north property line)
Drainage:	Roadside ditches and natural permeation
Existing Easements:	Aside from typical easements for utilities, the subject is encumbered with a narrow ingress/egress easement along the east boundary of the site. The easement benefits multiple landowners to the north of the subject in the woodlands area without any road frontage. The ingress/egress easement is detailed on Document No. 1353074 (Quit Claim Deed) recorded on December 29, 1999 with the Outagamie County Register of Deeds office. Due to its small size and location on the east boundary of the site, the easement does not adversely affect the value of the subject.
Water/Waste:	Private well and septic
Utilities:	Electricity and telephone
Environmental:	It should be clearly understood that Metropolitan Appraisal is not an environmental consulting firm, and is not qualified to test for hazardous substances or environmental conditions. It is recommended that any parties with an interest in the property contract with a consulting firm qualified to conduct the necessary studies to ensure that these issues are properly addressed. It is assumed that there are no issues of an environmental nature that would have a negative effect on the value of the subject.

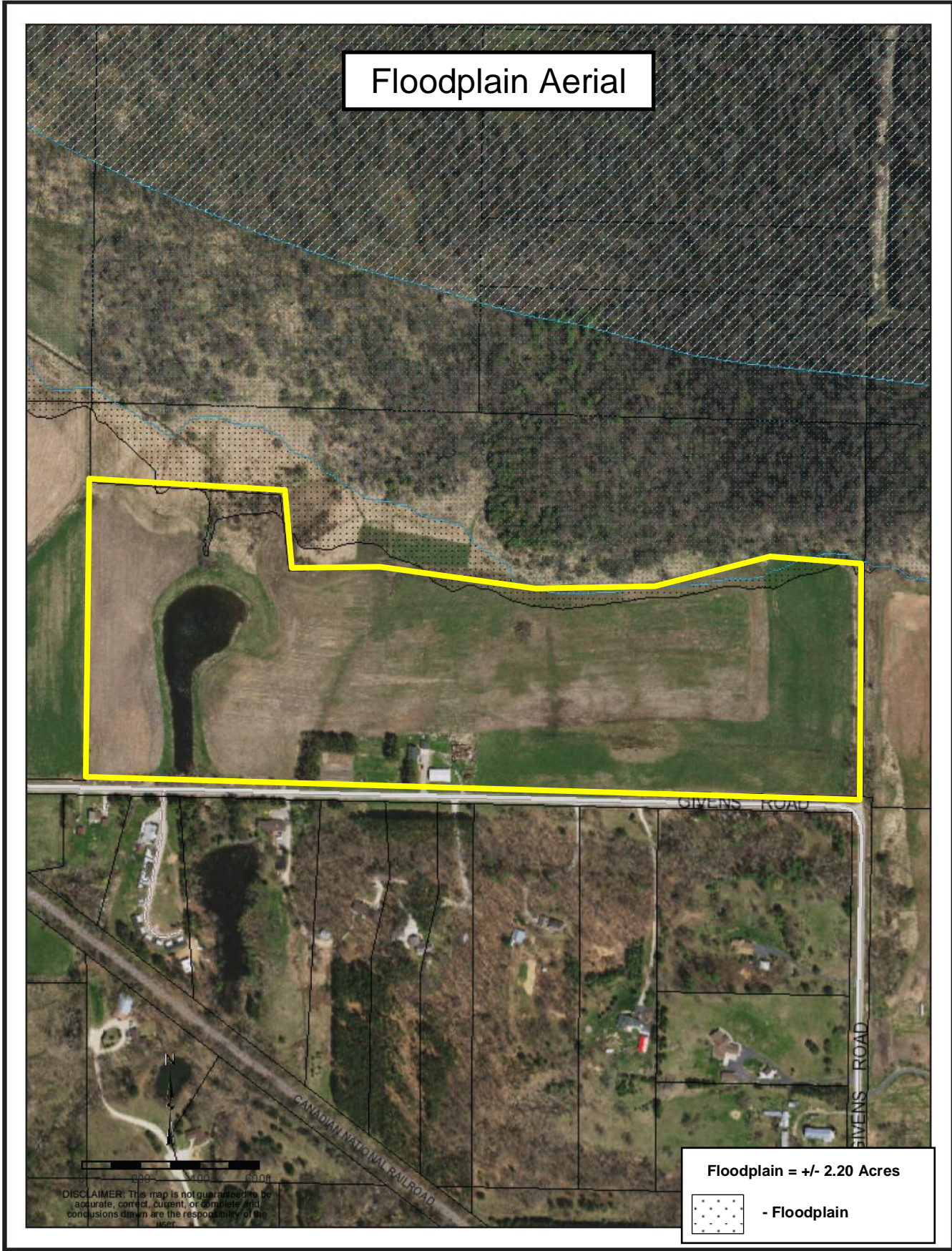




Hydric Soils Aerial







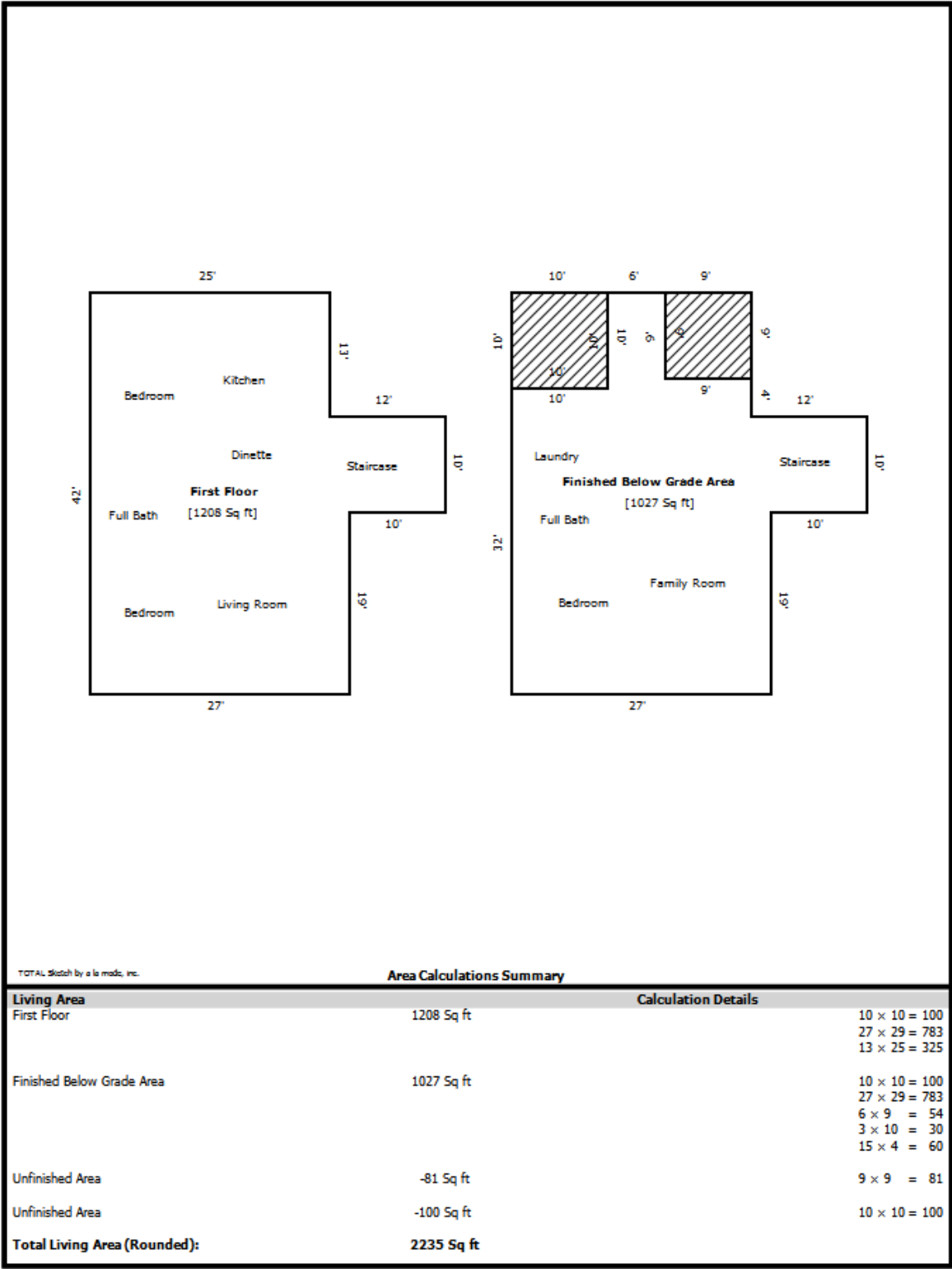
DESCRIPTION OF THE IMPROVEMENTS

The following improvements description summary is based on an interior inspection as well as review of assessment records and aerial photographs. A building sketch and photographs of the subject's improvements are included on the following pages.

Year Built:	1980
Design Style:	Bi-Level
Finished Above Grade Square Feet:	1,208 square feet (measured by appraiser)
Above Grade Room Count:	4 Kitchen/Dinette Living Room (1) Full Bathroom (2) Bedrooms
Finished Below Grade Square Feet:	1,027 square feet (measured by appraiser)
Finished Below Grade Build-Out:	Family Room Bedroom (1) Full Bathroom
Building Frame:	Wood
Roof Type:	Asphalt shingle
Exterior:	Aluminum/Brick
Fuel Type:	Liquid propane gas
Electrical Service:	200-amp
Hot Water Heater:	80-gallon
Heating:	Forced air furnace
Cooling:	Central air-conditioning
Garage:	2-car detached

Interior Finishes:	<p>Flooring – carpet (living room, family room and bedrooms) and vinyl (kitchen, dinette and bathrooms)</p> <p>Windows – double hung and casement</p> <p>Interior Doors – hollow core wood</p> <p>Plumbing hardware – standard finishes</p> <p>Lighting – standard ceiling fixtures</p> <p>Countertops – laminate (kitchen and bathrooms)</p> <p>Cabinetry – wood</p> <p>Appliances – standard</p>
Exterior Finishes:	<p>Asphalt driveway</p> <p>Wood constructed handi-cap accessible ramp</p> <p>Landscaping – grass lawn, trees and shrubs</p>
Water:	Private well
Waste:	Private conventional septic system
Physical Condition:	Average
Functional Utility:	The floor plan and room sizes are typical of similar homes in the market.
Outbuildings:	<p>Metal Pole Shed (48 ft x 72 ft – 3,456 sf)</p> <p>Metal Pole Shed (24 ft x 24 ft – 576 sf)</p>
Other Amenities:	The home has solar panels lining the south elevation of the home. The panels were installed at the time of home construction. There are two artesian wells on the Homesite. An approximate 2.00-acre recreational pond is located on the subject which includes a containment embankment and inflow/discharge culvert.
Home Renovations:	The property owners reported the following renovations to the improvements within the past several years: tear-off roof - home and detached garage (2006), newer furnace, newer water heater, septic system (2008).

Building Sketch



PHOTOGRAPHS OF THE SUBJECT



Front/East Elevation



East Elevation



Rear Elevation



Rear/West Elevation



West/Front Elevation



Detached 2-Car Garage



View facing east along Givens Rd



View facing west along Givens Rd



Living Room



Kitchen



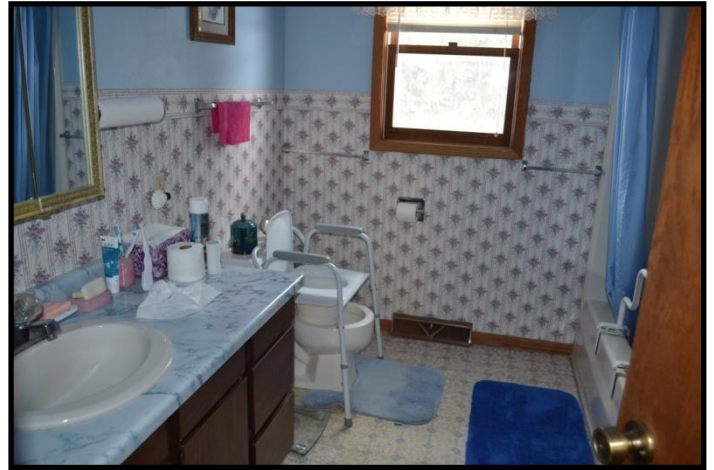
Dinette



Bedroom



Bedroom



Full Bath



Below Grade Family Room



Below Grade Bedroom



Below Grade Full Bath



Woodstove



Below Grade Family Room



Unfinished Below Grade Area



Pole Shed



Pole Shed

ASSESSMENT INFORMATION

The subject property is under the jurisdiction of the Town of Hortonville of Outagamie County, Wisconsin. The 2014 Property Record from the Outagamie County GIS mapping system is included below.



2014 Property Record | Outagamie County, WI

Assessed values not finalized until after Board of Review
Property information is valid as of 01/27/15

Tax Bill

(requires Adobe Reader)

OWNER

PARTIKA, PAUL R
W9414 GIVENS RD

HORTONVILLE, WI 549440000

CO-OWNER(S)

PARITKA, IRVING/GENEVRA (LE)
PARTIKA, MATTHEW F

PROPERTY INFORMATION

Parcel ID: 120041300
Document #: 002025958
Tax Districts:
HORTONVILLE SCH
FOX VALLEY TECH

PROPERTY DESCRIPTION

CSM 3642 LOT 1 (PLATTED OUT OF PRT S1/2 SE SEC27-22-15)
51.80AC M/L 645R525

Municipality: TOWN OF HORTONVILLE
Property Address: W9414 GIVENS RD

TAX INFORMATION

Installment	Amount
First:	1,439.44
Second:	1,383.00
Third:	.00
Fourth:	.00

2014 TAX BALANCES: If parcel shows balance due, please contact the local municipality for payment information. Payment history will be updated by 2/20/15

Base Tax:	2,767.00
Special Assessment:	162.12
Lottery Credit:	106.68
Net Tax Due:	2,822.44
Amount Paid:	.00
(View payment history info below)	
Current Balance Due:	2,822.44
Interest:	.00
Total Due:	2,822.44

2,822.44
Pay Now

LAND VALUATION

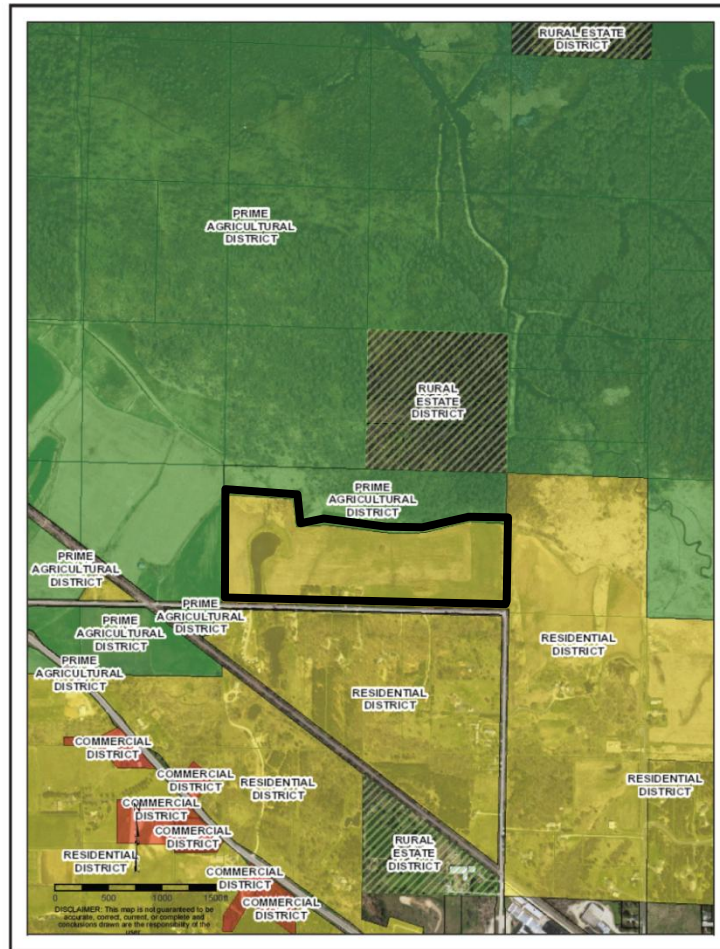
Code	Acres	Land	Impr.	Total
G4	49.800	8,600	0	8,600
G7	2.000	22,500	131,700	154,200
	51.800	31,100	131,700	162,800
Total Acres:				51.800
Assessment Ratio:				.0000
Fair Market Value:				0

SPECIAL ASSESSMENT DETAIL

Code	Description	Amount
10P	POWTS	12.00
13	REFUSE	150.12
		162.12

ZONING

The subject is zoned R-1, Residential. The R-1 district is intended to provide for large lot, low-density single-family residential development appropriate to the Town's rural character and the lack of public sewer and water. A zoning map identifying the subject property is included below.



The following district standards apply to the subject property according to the latest draft of the zoning ordinance dated November 15, 2013:

Minimum Lot Size	3-Acres
Minimum Lot Width	200 feet
Minimum Frontage on Public Road	30 feet
Front Yard Setback	50 feet
Side Yard Setback	50 feet
Rear Yard Setback	35 feet

THE ACQUISITION AND THE REMAINDER

The Acquisition

Fee Taking: 17.957-acres

The Fee Taking is a large land area splitting the subject as highlighted in red on the following exhibits. The Fee Taking is necessary to accommodate the construction of the new STH 15 highway bypass. The bypass will be a double-lane, divided highway with limited access.

The Fee Taking includes tillable land and a large portion of the recreational pond including the containment embankment and outflow culvert system which regulates the water level. Based on discussions with the owner, the subject is also improved with newer, agricultural, drain tiles in the area of the acquisition. Based on discussions with WisDOT representatives, the viability of the culvert system and the drain tiles will be handled in construction.

Temporary Limited Easement (TLE): 0.326-acres

The TLE is primarily for the right of access for roadway construction activities and is highlighted in blue on the following exhibits. The easement is an irregularly shaped area of land temporarily encumbering a portion of the tillable field.

A portion of the TLE area will be heavily impacted for construction purposes, mainly for grading to install an agricultural access driveway. The remainder of the TLE is simply for right of access to the property, but will largely be undisturbed.

The Remainder

The following land size remainders result from the Fee Taking:

- Overall Remainder Size - 33.845-acres
- Remainder A Size (South of Bypass) - 12.633-acres (includes 3.00-acre Homesite)
- Remainder B Size (North of Bypass) - 21.212-acres

Severance damages are recognized for the proximity of the new highway right-of-way and roadway improvements relative to the existing single-family residential structure on the Homesite. The presence of the bypass in the rear yard changes the views from the residence and increases traffic noise. In the After Condition, the bypass will have the following specifications relative to the north side (closest side) of the residence as indicated on the plat and cross section exhibits to follow:

- 74 ft-feet to the new bypass right-of-way
- 134 ft-feet to the roadway pavement
- roadway will be roughly 2-feet below the existing grade at the base of the residence

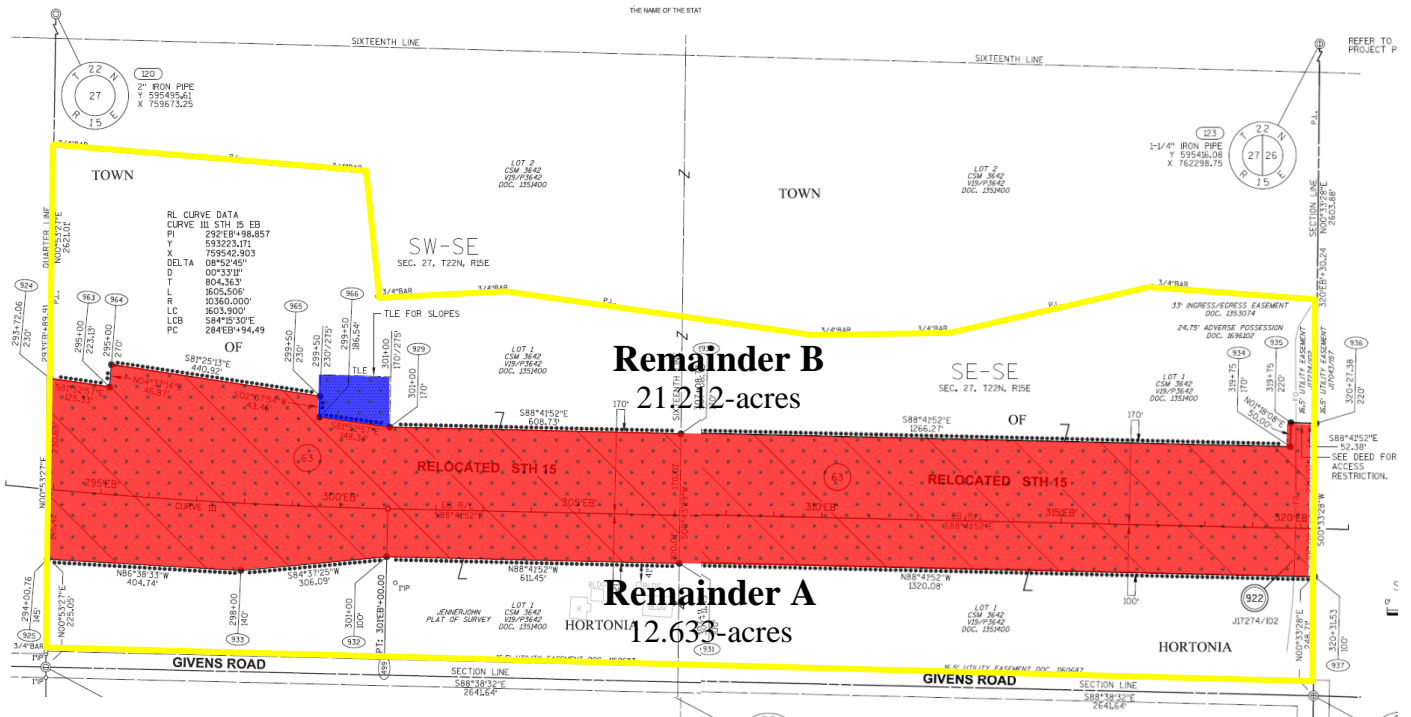
Severance damages for proximity impacts to the residence are discussed in the After Value section of the appraisal.

Severance damages are also recognized for a change in the highest and best use of the land area in Remainder A outside of the Homesite and all of Remainder B. In the Before Condition the highest and best use for the whole site is residential development land, and in the After Condition, Remainder A's highest and best use is constrained to agricultural use with limited potential for any homesite due to the presence of the new highway. Remainder B will have an access driveway from the bypass for agricultural and recreational use only.

The severance damage calculations for change in highest and best use are included in the After Value section of the appraisal.

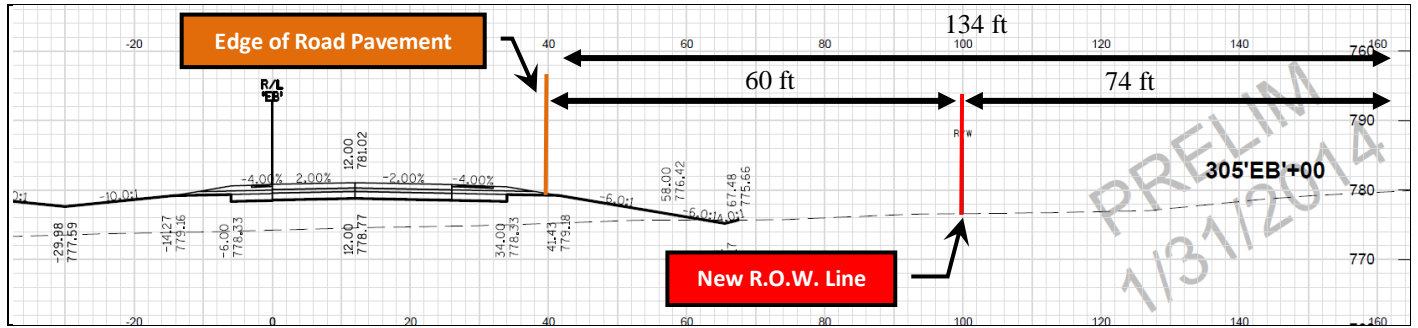
Access to the northwest corner of the site will be maintained for agricultural use by way of an agricultural field access path extending westward and adjacent to the bypass from the newly installed driveway in the TLE area. The access path will be located within the new right-of-way.

WISDOT PLAT – SHEETS 4.23 & 4.24

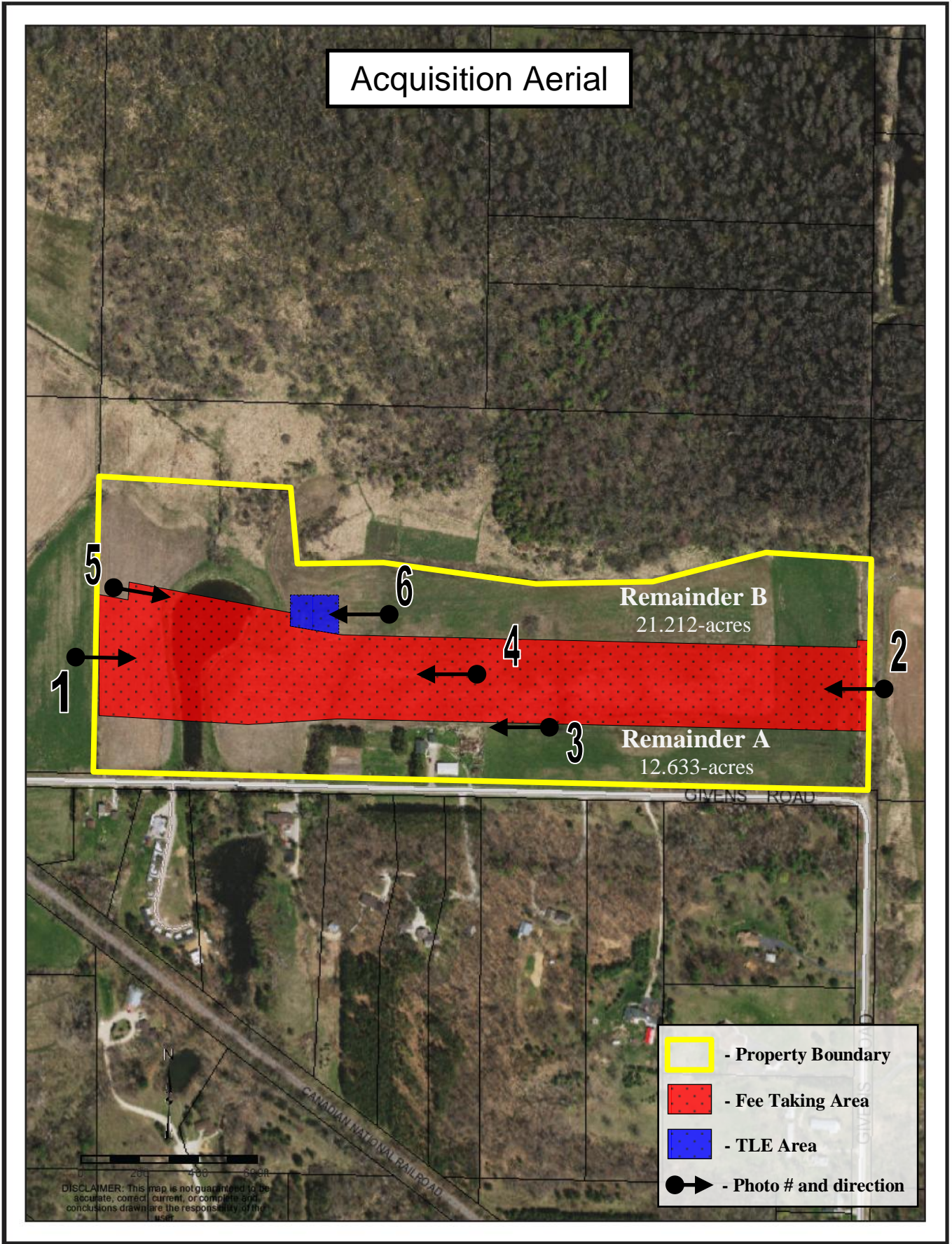


- Property Boundary
- Fee Taking Area
- TLE Area

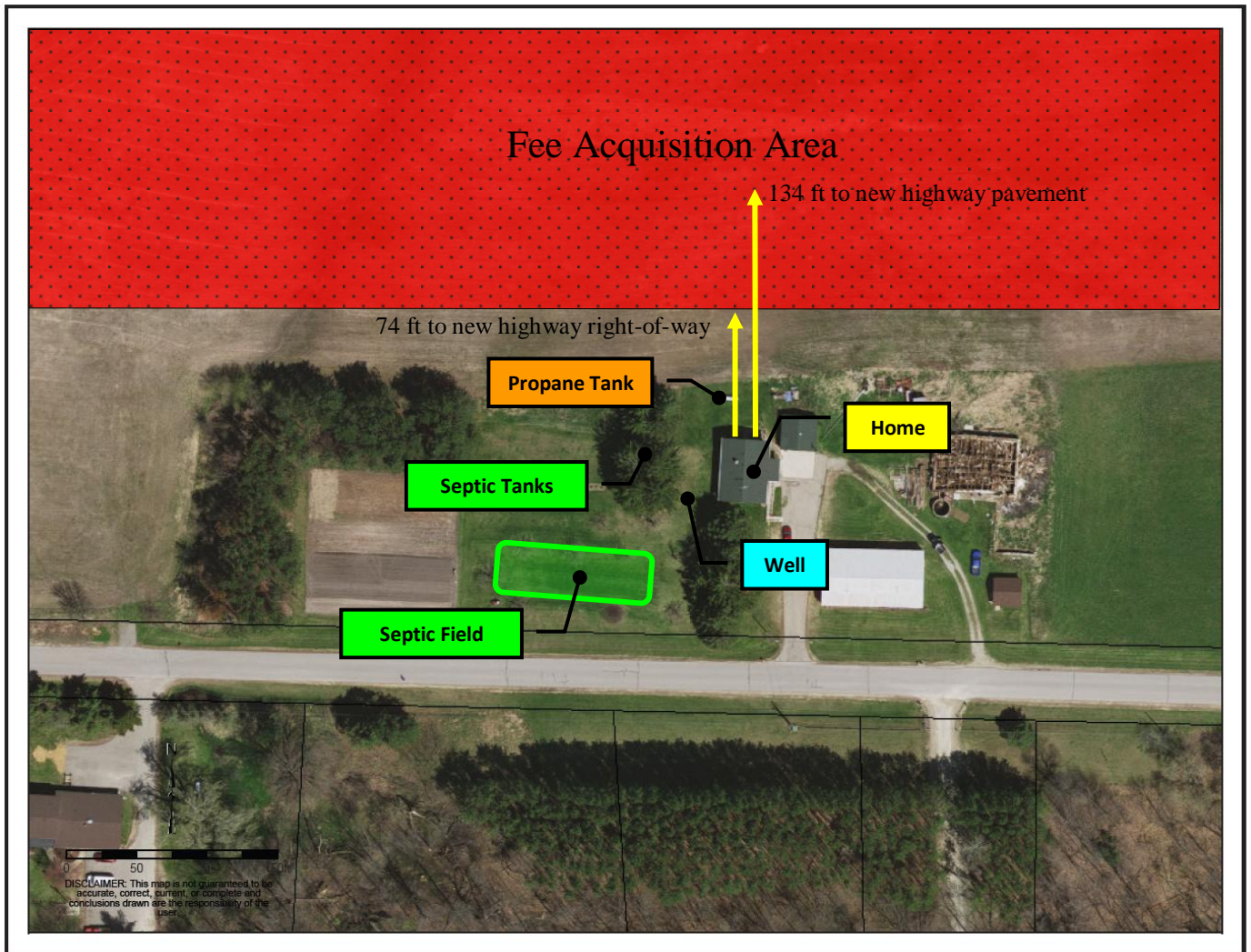
East Bound Bypass Cross Section (Facing East)



- the new right-of way line will be 74 ft from the existing residence
- the new roadway pavement will be 134 ft from the north side of the existing residence
- the roadway pavement will be generally level with the existing residence's yard grade



Proximity Diagram for 3.00-acre Homesite



ACQUISITION AREA PHOTOS



1.) Fee acquisition area from west end of property facing east



2.) Fee acquisition area from east end of property facing west



3.) Facing west along south boundary of Fee acquisition area



4.) Fee acquisition area facing west from middle of field



5.) TLE area facing east from west side of pond



6.) TLE area facing west from east side of pond

HIGHEST AND BEST USE

The highest and best use analysis helps to determine what effect basic economic principles have on determining the most profitable use of the property. The Dictionary of Real Estate Appraisal defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.¹

The highest and best use analysis is usually divided into two sections. The first section deals with the highest and best use of the site as though vacant. The assumption is made in this section that the site is vacant or can be made vacant by demolishing any existing improvements. Therefore, this portion of the analysis concentrates solely upon the land, ignoring for the most part the manner in which it is currently improved. The objective of this section is to determine how the land should be used if in fact it were vacant. The second section deals with the highest and best use of the property as improved. The intent of this analysis is to identify the use of the property that will result in the highest overall return as of the date of the opinion.

Highest and Best Use as Vacant

Legally Permissible

The subject is currently zoned R-1, Residential. This district is intended to provide for large lot, low-density, single-family residential development appropriate to the Town's rural character. Minimum lot size for the district is 3.0-acres, and the minimum required lot width is 200 feet. Agricultural use is also permissible in the district.

Physically Possible

The subject is level with the fronting roadway and slopes down gently towards the back of the parcel providing favorable conditions for construction of residential homes with lower-level exposure. The site contains a high percentage of prime tillable soil and has an approximate two acre pond. The site also has a high percentage of hydric soils. According to Outagamie County zoning personnel, no building permits will be issued for areas within hydric soils unless a site specific wetland survey is conducted that indicates wetlands are not present.

Financially Feasible and Maximally Productive

Land use in the subject's market is predominantly agricultural and rural residential. Lot sizes generally range between 3 and 10 acres. Depressed economic conditions in recent years have reduced demand for residential construction. This is evident from a slower pace of lot sales, a large existing inventory of available subdivision lots for sale, and a lack of vacant bulk land sales for future residential subdivision. Lot sale prices have diminished in recent years as a result of this decreased demand reducing the feasibility of new subdivision development,

¹The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 93.

particularly high density subdivisions. Since 2012, however, residential construction has begun to increase slowly, but predominantly in areas further east and closer to major areas of employment.

The subject benefits from its relatively shallow depth relative to its extensive road frontage and is well suited to lower cost residential development using the existing road frontage. The highest and best use of the subject, therefore, is for future, low-density, residential development with an interim agricultural use. Based on the improving residential market conditions, residential development is expected in the foreseeable future.

Highest and Best Use as Improved

The existing improvements make a contribution to the overall value of the property. Therefore, the highest and best use as improved is to continue the current residential use with the remainder of the site having a highest and best use consistent with the highest and best use as vacant. As such, the existing improvements will require a minimum 3.0-acre Homesite.

The highest and best use of the Remainder is significantly impacted by the acquisition. Severance damages are discussed and analyzed in the After Value section of the appraisal.

VALUATION PROCESS

Three basic approaches to value are available to the appraiser: the cost approach, the sales comparison approach, and the income approach.

Cost Approach

The cost approach to value is based on the principle that a prudent purchaser would not pay more for a property than the cost to replace it, provided it could be replaced without costly delay. This approach entails the preparation of a replacement or reproduction cost estimate of the subject property improvements new (maintaining comparable quality and utility) and the subtraction of losses in value sustained through age, wear and tear, functionally obsolete features, and economic factors affecting the property. The land value is then added to the depreciated cost of the improvements to arrive at a value estimate.

Sales Comparison

This approach is based on the principle that the value of a property tends to be set by the price at which comparable properties have recently been sold or for which they can be acquired. The approach requires a comparison of improved sales with the subject property. One of the main requisites, therefore, is that sufficient transactions of comparable properties be available to provide an accurate indicator of value and that accurate information regarding price, terms, property description, and use be obtained through interviews and observations.

Income Approach

This approach is based on the theory that the value of property tends to be set by the expected net income to the owner. It is, in effect, the capitalization of expected future income into present worth. The approach requires an estimate of net income, an analysis of all expense items, the selection of a capitalization rate, and the processing of the net income stream into a value estimate.

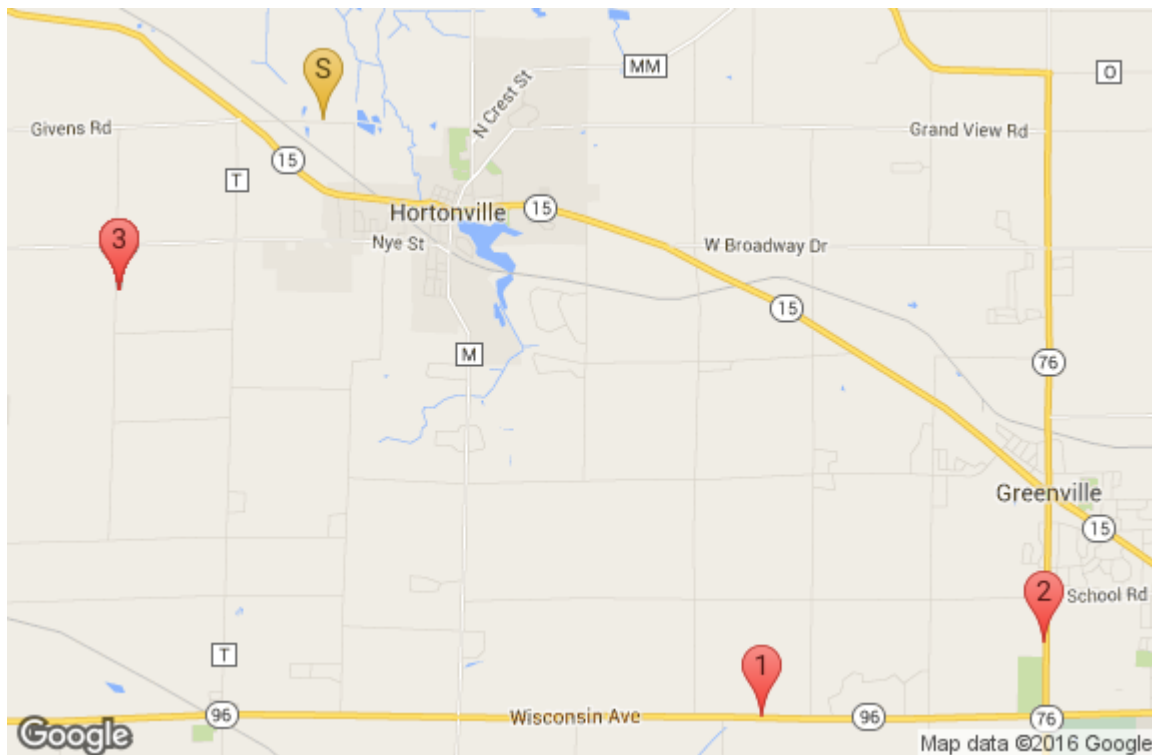
Selection of Appropriate Valuation Approaches

Only the sales comparison approach is applicable and accurate for the determination of the Before Value of the subject land and improvements. Valuation methodology is further discussed in each of the appraisal sections to follow.

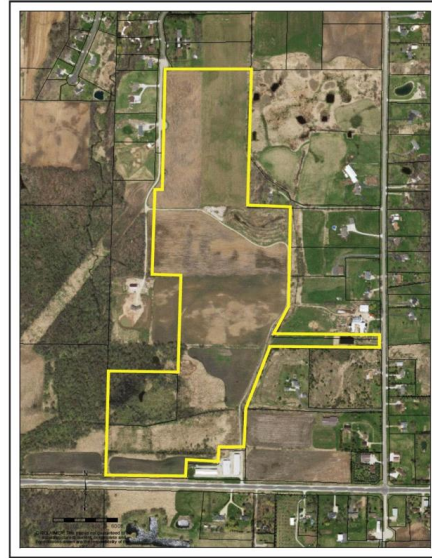
BEFORE VALUE OF THE LAND EXCLUDING HOMESITE

The Before Value of the subject land, excluding the 3.00-acre Homesite, is determined using the sales comparison approach. The sales comparison approach simulates the thinking of a typical buyer and seller. The subject's land is appraised based on its highest and best use which is for low density residential development with interim agricultural use. Land of this type and size is most commonly valued based on the price per acre. A land sale comparables location map, data sheets, and a comparable sales adjustment grid are included on the following pages.

COMPARABLE LAND SALES MAP



Land Comparable 1



Property Identification

Address	North Rd & Hwy 96	Property Type	Residential (Single-Family)
City	Greenville	Tax ID	Multiple - See Comments
County	Outagamie	Current Use	Agricultural
State	WI		

Transaction Data

Document No.	2013782	Price	\$582,234
Grantor	Alvin D Buman, Jr	Price/Acre	\$6,750
Grantee	Van De Loo Farms LLC	Price/Land SF	\$0.15
Listing Date	41674	Verification Source 1	Tracy Jennerjohn, Listing Agent
Date	5/20/2014	Verified By	Jeff Carlson

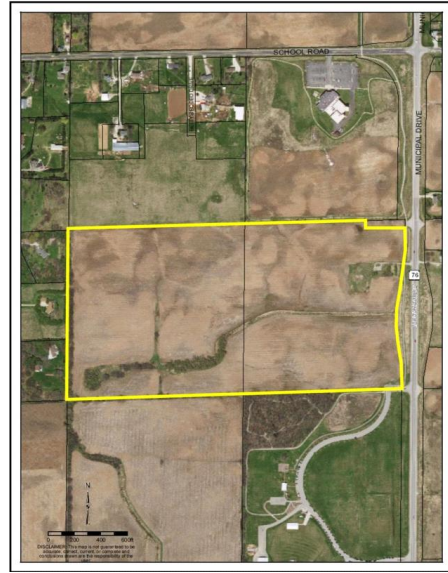
Land Data

Zoning	AGD, General Agricultural	Acres	86.26
Utilities	Electricity & Gas	Land SF	3,757,486
Topography	Generally level	Floodplain/Wetlands	Yes - See comments
Shape	Irregular		

Comments

The parcel is located in Tier Three on the Future Land Use Map in accordance with the Town of Greenville Comprehensive Plan. Sewer would likely not be extended to this area. The future land use is for Target Conservation Subdivision. According to the comprehensive plan, the Targeted Conservation Subdivision areas are targeted because of existing residential patterns and should be given approval priority. 20% of the site is wetland area and approximately 60% is tillable. An electrical transmission corridor traverses the northern portion of the site. Tax Key Nos: 110077000, 110077303, 110076900 and 110077201.

Land Comparable 2



Property Identification

Address	N1177 Municipal Dr	Property Type	Residential (Single-Family)
City	Greenville	Tax ID	110080600 & 110080700
County	Outagamie	Current Use	Agricultural
State	WI		

Transaction Data

Document No.	1920968	Price	\$700,000
Grantor	Ulmer Properties LLC	Price/Acre	\$9,332
Grantee	Lin Family LLC	Price/Land SF	\$0.21
Listing Date	August 24, 2010	Verification Source 1	K C Maurer - Listing Agent
Date	9/12/2011	Verified By	Jeff Carlson

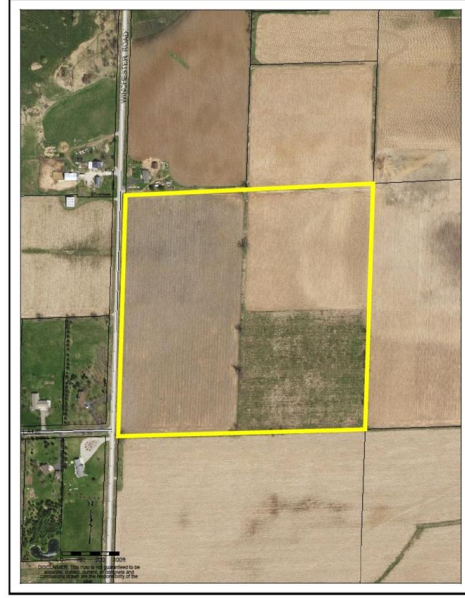
Land Data

Zoning	AGD, General Agricultural	Acres	75.01
Utilities	See Comments	Land SF	3,267,436
Topography	Generally level	Floodplain/Wetlands	No
Shape	Regular		

Comments

The parcel is located in Tier One on the Future Land Use Map in accordance with the Town of Greenville Comprehensive Plan. The future land use is for mixed use neighborhoods. Agent stated land was preapproved for a future subdivision. Sellers razed an existing house and two wells before the property sold. Property was purchased as an investment by the buyer with no immediate plans for development. All utilities to site with the exception of natural gas. However, natural gas is available to adjacent parcels to the north and west of the site.

Land Comparable 3



Property Identification

Address	Winchester Rd South of County	Property Type	Agricultural-Undeveloped
City	Hortonia	Tax ID	120008400
County	Outagamie	Current Use	Agricultural
State	WI		

Transaction Data

Document No.	2033544	Price	\$262,500
Grantor	Jane A Jensen, et al.	Price/Acre	\$6,563
Grantee	Herbert A Schabo	Price/Land SF	\$0.15
Listing Date	N/A	Verification Source 1	Dave Jensen - Seller, Tom Nolan -
Date	11/17/2014	Verified By	Jeff Carlson

Land Data

Zoning	A-1, Prime Agricultural	Acres	40.00
Utilities	Electricity Only	Land SF	1,742,400
Topography	Generally level	Floodplain/Wetlands	No
Shape	Regular		

Comments

Seller confirmed that sale occurred via auction. 100%, or 40-acres of the total site is tillable. The sellers also auctioned off neighboring 35.60-acre and 11.06-acre properties on the same day to two different buyers. These properties both sold for \$5,655 per acre. Neither of the neighboring parcels have street frontage or direct access.

Before Value Adjustment Grid - Parcel 63							
COMPARABLE	Subject	1	Adj.	2	Adj.	3	Adj.
DATE OF SALE	N/A	5/20/2014		9/12/2011		11/17/2014	
ADDRESS	W9414 Givens Road	North Rd & Hwy 96		N1177 Municipal Dr		Winchester Rd South of County TT	
CITY	Town of Hortonia	Greenville		Greenville		Hortonia	
ZONING	R-1, Residential	AGD, General Agricultural		AGD, General Agricultural		A-1, Prime Agricultural	
LAND AREA (ACRES)	48.802	86.260		75.010		40.000	
SALE PRICE	N/A	\$582,234		\$700,000		\$262,500	
LAND EXPENDITURES AFTER SALE	N/A	\$0		\$0		\$0	
ADJUSTED SALE PRICE	N/A	\$582,234		\$700,000		\$262,500	
PRICE PER ACRE		\$6,750		\$9,332		\$6,563	
ELEMENTS OF COMPARISON							
PROPERTY RIGHTS	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
FINANCING	N/A	Conventional		Conventional		Conventional	
CONDITIONS OF SALE	N/A	Arm's Length		Arm's Length		Auction	
MARKET CONDITIONS	Feb-15	5/20/2014	5%	9/12/2011	10%	11/17/2014	
ADJUSTED PRICE PER ACRE		\$7,087		\$10,265		\$6,563	
LOCATION	Average	Similar		Similar		Similar	
ACCESS	Average	Similar		Similar		Similar	
SIZE	48.802	86.260		75.010		40.000	
UTILITIES	Electric Only	Similar		Included below		Similar	
ZONING/FUTURE LAND USE	R-1, Residential	Similar		Superior	-25%	Inferior	20%
PHYSICAL CHARACTERISTICS	Good	Inferior	15%	Inferior	5%	Inferior	5%
TOTAL ADJUSTMENT			15%		-20%		25%
ADJUSTED VALUE PER ACRE		\$8,150		\$8,212		\$8,203	
MOST RELIANCE	Sale No. 1						
AVERAGE PRICE PER ACRE	\$8,189						
LAND VALUE PER ACRE	\$8,200						
INDICATED LAND VALUE, ROUNDED	\$400,200						

Three land sales are selected as the population from which the subject is analyzed and valued. The primary selection criteria are similar highest and best use and location. No land sales are knowingly excluded from the analysis that would contribute to a final estimate of value different from that presented in the appraisal. Due to the subject's transitional highest and best use, few similar sales were uncovered in our research. Comparable properties with both superior and inferior residential land use potential are analyzed.

Each of the land sales analyzed involves the purchase of the fee simple interest in the property. This is also the basis upon which the subject parcel is being appraised; therefore, no adjustment is required to account for a difference in the property interest purchased.

The existence of atypical financing and special conditions of sale can also have an effect on the sale price realized. Sale No. 3 is an auction sale. Auctions are not common in the market. Based on our comparative analysis, the auction price does not require a positive adjustment for inferior conditions of sale. No other special conditions or atypical financing are known that may have impacted the sale prices of the comparables.

As the comparable sales have historically been utilized for agricultural use, market condition adjustments are based upon agricultural price trends. A review of Wisconsin agricultural real estate trends and paired sales from our local market indicates increasing prices between 2011 and 2012, relatively level pricing between 2012 and 2013, and increasing prices between the 2013 and 2014. Statistics for the period after 2014 are not yet available. Sale Nos. 1 and 2 receive positive adjustments accordingly.

Positive and negative percentage adjustments are included on the foregoing adjustment grid to derive an estimate of value. The resulting analysis is intended to provide a reasonable and supportable value estimate. On the grid, the term "physical characteristics" references shape, topography, floodplain/wetland impacts and percentage of tillable land.

Vacant Land Sale Adjustment Summaries

Sale No. 1 – North Road, Greenville, WI

Sale No. 1 is an 86.26-acre site which sold on May 20, 2014 for \$582,234, or \$6,750 per acre. The site was purchased for agricultural use. The property is located in a future residential district that will not likely receive municipal water and sewer. A positive adjustment for market conditions is warranted as discussed above. A positive adjustment is warranted for inferior physical characteristics including the site's inferior shape, greater floodplain/wetland impacts, and lack of a recreational pond amenity.

Sale No. 2 – N1177 Municipal Dr, Greenville, Wisconsin

Sale No. 2 is a 75.010-acre site which sold for \$700,000, or \$9,332 per acre on September 12, 2011. Although still zoned agricultural, the site is located in a future residential land use district and was purchased for future residential subdivision. Positive adjustment for inferior market conditions at the time of sale is included. Negative adjustment is included for superior future land use potential in a higher density residential district with municipal water and sewer utilities available to the lot line. Positive adjustment is included under physical characteristics for the lack of a recreational pond amenity.

Sale No. 3 – Winchester Road, Hortonia, WI

Sale No. 3 is a 40.00-acre site which sold at auction on November 17, 2014 for \$262,500, or \$6,563 per acre. The site was purchased for agricultural use. Positive adjustment is included for inferior agricultural zoning and future land use. The property cannot be subdivided for future residential use, but the zoning does permit a farm residence. Positive adjustment is also included under physical characteristics for the lack of a recreational pond amenity.

Before Value of Land (Less Homesite)

The unadjusted comparable sale prices range from \$6,563 to \$9,332 per acre. The fully adjusted comparable prices range from \$8,150 to \$8,212 per acre with an average (mean) price of \$8,189 per acre. Most reliance is placed on Sale No. 1 (adjusted price of \$8,150 per acre) due to its most similar future land use potential. Following consideration of the factors analyzed, it is concluded that the Before Value of the land excluding the Homesite is \$8,200 per acre, or \$400,200, rounded.

BEFORE VALUE OF LAND EXCLUDING HOMESITE
\$400,200

BEFORE VALUE OF THE HOMESITE

It is a hypothetical condition of the appraisal that a 3.00-acre Homesite exists which is improved with the subject's single-family residence and outbuildings. The Homesite is legally permissible and is established to determine proximity impact damages. Proximity damages are analyzed in the After Value section of the appraisal. For the purposes of this analysis, the value associated with the pole sheds are not included as these buildings are primarily associated with agricultural use and are not subject to proximity impacts.

The Before Value of the Homesite and improvements is determined using the sales comparison approach. The sales comparison approach simulates the thinking of a typical buyer and seller. The Homesite is appraised based on its highest and best use as improved which is for continued single-family residential use. The values indicated by the comparable home sales activity in the market are adjusted to reflect the properties' inferiority or superiority to the subject. Following the adjustments made in the analysis, the adjusted sale prices indicate the Before Value of the Homesite (land and improvements). A location map, sale data sheets and photographs of each comparable, and a sales adjustment grid are included on the following pages.

COMPARABLE IMPROVED SALES MAP



Comparable 1



Transaction			
Document No.	1978422	Date	3/8/2013
MLS No.	50060045	Price	\$151,000
Address	W10038 Givens Road	Price Per SF	\$88.93
City	Town of Hortonia	Sales/Financing Concessions	Yes
County	Outagamie	Property Rights	Fee Simple
State	WI	Financing	USDA
Tax ID	120042901	Conditions of Sale	Arm's length
Grantor	John & Marcia Jaeckle	Listing Date	DOM 219
Grantee	Erica Goller	Verification Source 1	Sherry Curtis-Listing Agent
Verified By	Brian Rissky	Verification Date	NA
Site			
Acres	2.690	Topography	Generally level
Land SF	117,176	Zoning	R-1, Residential
Shape	Regular	Location and View	Neighborhood/Pastoral
Water/Waste	Well/Septic	Environmental Issues	None
Fuel Type	Heating Oil		
Improvements			
Design Style	Ranch	Basement	Full
Above Grade SF	1,698	Finished Below Grade SF	None
Source for SF Area	Assessor	Rooms Below Grade	None
Year Built	1965	Heating	Hot water
Quality of Construction	Average	Cooling	Central Air
Functional Utility	Average	Fireplace/Woodstove	NFP, Woodstove
Condition	Average	Garage	2-Car Attached
Rooms Above Grade	6	Porch/Deck/Patio	None
Bedrooms Above Grade	3	Outbuildings	2-Car Garage
Bathrooms Above Grade	1.5	Other Amenities	None
Comments			
Property had no notable improvements in recent years, but was well maintained. The seller paid a reported \$1,500 towards the buyers closing costs.			

Comparable 2



Transaction			
Document No.	1983465	Date	4/26/2013
MLS No.	50072015	Price	\$177,000
Address	W8813 School Road	Price Per SF	\$149.49
City	Town of Dale	Sales/Financing Concessions	None
County	Outagamie	Property Rights	Fee Simple
State	WI	Financing	Conventional
Tax ID	60046201	Conditions of Sale	Arm's length
Grantor	Travis & Jennifer Steinacker	Listing Date	DOM 37
Grantee	Robert & Lindsay Erdman	Verification Source 1	Amy Williams-Listing Agent
Verified By	Brian Rissky	Verification Date	NA
Site			
Acres	1.480	Topography	Slightly sloped
Land SF	64,469	Zoning	AG, General Agriculture
Shape	Regular	Location and View	Neighborhood/Pastoral
Water/Waste	Well/Septic	Environmental Issues	None
Fuel Type	Propane		
Improvements			
Design Style	Bi-Level	Basement	Full - Walk Out
Above Grade SF	1,184	Finished Below Grade SF	660
Source for SF Area	Assessor	Rooms Below Grade	Family Room, Bedroom, FB
Year Built	1994	Heating	Forced Air
Quality of Construction	Average	Cooling	Central Air
Functional Utility	Average	Fireplace/Woodstove	None
Condition	Good	Garage	2-Car Attached
Rooms Above Grade	6	Porch/Deck/Patio	Deck, Patio
Bedrooms Above Grade	2	Outbuildings	None
Bathrooms Above Grade	1.0	Other Amenities	None
Comments			
Property was described by listing agent as very well maintained and clean.			

HOMESITE BEFORE VALUE ADJUSTMENT GRID - PARCEL 63											
SUBJECT				COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2			
Address:				W9414 Givens Road				W10038 Givens Road			
				Town of Horton				Town of Horton			
				Outagamie County				Outagamie			
Proximity to Subject				NA							
Date of Sale				NA				3/8/2013			
Days On Market				NA				DOM 219			
Sale Price				NA				\$151,000			
Lot Size (Acres)				3.00				2.69			
Estimated Land Value/Acre				\$20,000				\$20,000			
Estimated Land Value				\$60,000				\$54,000			
Estimated Improvements Price				NA				\$97,000			
Improvements Price/SF				NA				\$57.13			
ELEMENTS OF COMPARISON				COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2			
Sales/Financing Concessions				NA				None			
Property Rights				NA				Fee Simple			
Financing				NA				Conventional			
Conditions of Sale				NA				Arm's length			
Market Conditions				February-15				3/8/2013			
Location/View				Neighborhood				Similar			
Lot Size (Acres)				3.000				1.480			
Design Style				Bi-Level				Bi-Level			
Quality of Construction				Average				Average			
Functional Utility				Average				Average			
Year Built				1980				1994			
Age/Condition				Average				Superior			
Above Grade Sq. Ft.				1,208				1,184			
				Rooms	Bdrms	Baths		Rooms	Bdrms	Baths	
				4	2	10		6	2	10	
Basement				Full-Walk Out				Full - Walk Out			
Finished Below Grade Sq. Ft.				1,027				660			
Rooms Below Grade				Family Room, Bedroom, FB				Family Room, Bedroom, FB			
Garage				2-Car Detached				2-Car Attached			
Fuel Type				Propane				Propane			
Heating				Forced Air				Forced Air			
Cooling				Central Air				Central Air			
Porch/Deck/Patio				None				Deck, Patio			
Water/Waste				Well/Septic				Well/Septic			
Fireplace/Woodstove				Woodstove				None			
Outbuildings				No residential outbuildings				Similar			
Other Amenities				None				None			
Net Adjustments											
Adjusted Improvements Price											
Average Improvements Sale Price:				\$109,000							
Most reliance:				Equal							
Indicated Improvements Before Value:				\$109,000							
Before Value Land				\$60,000							
Indicated Before Value				\$169,000							

Comparable Sales Adjustment Summary

Due to the subject's small market size and limited sales activity, no recent similar sales were found. The data selected represents the most similar physical and locational data available. Adjustments for market conditions are based upon a Wisconsin state housing sales index published by Federal Housing Finance Agency which tracks quarterly sales throughout the state of Wisconsin. Due to the small size of the local housing market, the State index is utilized.

Estimated land values are deducted from each improved sales price based on local land sales comparables. The valuation of the Homesite land is included in the addenda. Land values for Improved Sale Nos. 1 and 2 are based on the same sales as the subject. The land value accounts for location and site size adjustments for each comparable. The remaining adjustments in the in the grid apply only to the extracted improvements price.

Sale No. 1 is adjusted downward as the seller paid a reported \$1,500 towards the buyer's closing costs.

Sale No. 2 is adjusted downward \$30,000 for superior age/condition. The improvements are newer and in superior condition based on a review of photos and discussions with the broker. The magnitude of the adjustment is based on pairing with Sale No. 1 which had slightly inferior overall age/condition to the subject and was adjusted upward \$5,000.

Each of the following adjustments is based on typical market trends, estimates of depreciated replacement costs, and pairing between each sale. Differences in above grade gross square footage are adjusted \$20 per square foot. Above grade half baths are valued at \$2,000. Differences in finished below grade square footage are adjusted \$10 per square foot plus \$3,000 for a full bath. An adjustment of \$2,000 is included for a walk out basement. An adjustment of \$1,000 is included for differences in attached and detached garages. Sale No. 2 is adjusted downward \$4,000 for a large deck and patio. Natural fireplaces are valued at \$2,000. Wood stoves are valued at \$1,000. Sale No. 1 is adjusted downward \$3,000 for an additional, detached, 2-car garage.

The range of adjusted improvement prices is \$106,200 to \$111,800 with a mean adjusted price of \$109,000. Equal reliance is placed on each sale. Therefore, the Before Value of the improvements is concluded to be \$109,000. The Before Value of the land (\$60,000) is added to this amount to arrive at the Before Value of the Homesite (\$169,000). The Before Value excludes the value associated with the pole sheds as these buildings are primarily associated with agricultural use and are not subject to proximity impacts.

BEFORE VALUE OF THE HOMESITE
\$169,000

RECONCILIATION OF BEFORE VALUE

The total Before Value of the subject property is calculated by adding the Before Value of the following components:

	Before Value land excluding Homesite	\$400,200
+	Before Value Homesite	\$169,000
=	Before Value	\$569,200

AFTER VALUE

After Value Land excluding Homesite

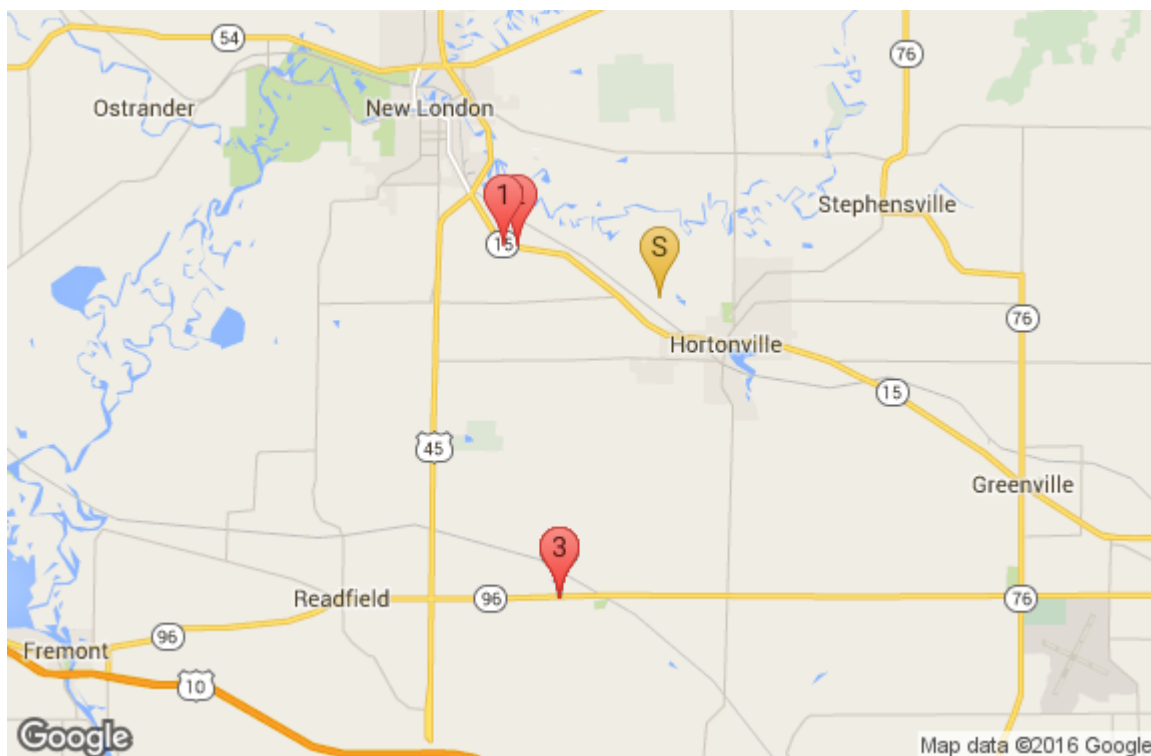
The After Value of the land excluding the Homesite is significantly impacted by the acquisition. The highest and best use of the Remainder is changed as a result of the new highway. The highway bisects the subject site into two independent parcels: Remainder A and Remainder B. Remainder B will have an access driveway for agricultural and recreational use only. No residential access will be permitted. The highest and best use of Remainder B is therefore agricultural and recreational use only. Remainder A is not well suited for low-density residential development as was the case in the Before Condition. Due to its long, narrow shape and front yard setback requirements, a future residence on Remainder A will likely be less than 100 feet from STH 15. At this distance, no future residential development is expected. Therefore, like Remainder B, the highest and best use of Remainder A is agricultural and recreational use only.

The After Value of each remainder parcel is determined via the sales comparison approach. As in the Before Value analysis, comparable sales are selected which have a similar highest and best use. The comparables selected are located on a state highway, have significantly limited or no residential development potential, and have a high percentage of tillable acreage.

Remainder A

Remainder A is a 12.633-acre site. A location map, data sheets, and a comparable sales adjustment grid are included on the following pages.

REMAINDER A COMPARABLE LAND SALES MAP



Land Comparable 1



Property Identification

Address	STH 15 & Cross Rd	Property Type	Residential (Single-Family)
City	Hortonia	Tax ID	120045900
County	Outagamie	Current Use	Agricultural
State	WI		

Transaction Data

Document No.	1968878	Price	\$40,000
Grantor	William K Boylan	Price/Acre	\$6,088
Grantee	Wayne H Byrum	Price/Land SF	\$0.14
Listing Date	June 5, 2012	Verification Source 1	William Boylan - Seller
Date	12/5/2012	Verified By	Jeff Carlson

Land Data

Zoning	R-1, Residential	Acres	6.57
Utilities	Electricity and Gas	Land SF	286,189
Topography	Slightly sloped	Floodplain/Wetlands	No
Shape	Irregular		

Comments

The site has 775 feet of frontage along STH 15. Seller was unaware of the buyer's planned use for the property. 93%, or 6 acres of the total site is tillable. Property located directly south of concrete batch plant.

Land Comparable 2



Property Identification

Address	STH 15	Property Type	Agricultural-Undeveloped
City	Town of Hortonia	Tax ID	See comments
County	Outagamie	Current Use	Agricultural
State	WI		

Transaction Data

Document No.	2036767	Price	\$185,535
Grantor	James L Sullivan	Price/Acre	\$4,500
Grantee	Ryan & Kandi K Martin	Price/Land SF	\$0.10
Listing Date	41852	Verification Source 1	Ryan Martin - Buyer
Date	42058	Verified By	Jeff Carlson

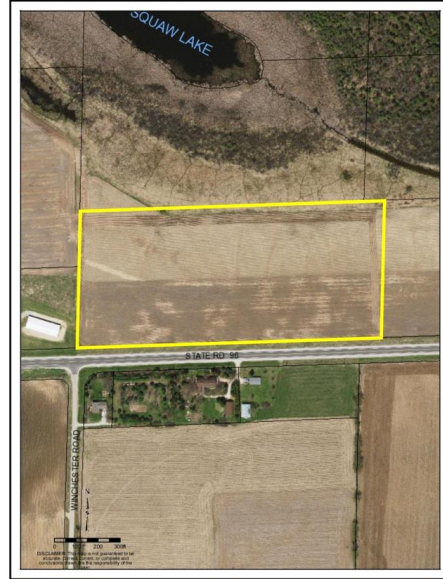
Land Data

Zoning	A-1, Prime Agricultural	Acres	41.23
Utilities	Electricity & Gas	Land SF	1,795,979
Topography	Generally level	Floodplain/Wetlands	Yes - See comments
Shape	Regular		

Comments

Buyer had previously leased the site for farming. There are wet, low lying areas including approximately 6% of the site that is wetland area. Buyer plans to install drain tile to increase tillable land area. The railroad splits the northern portion of the site and there is STH 15 frontage on the southern end. Concrete batch plant located directly west of site. 86%, or 35-acres of the total site are tillable. Tax Key #'s 120029700, 120045600 & 120029700.

Land Comparable 3



Property Identification

Address	State Road 96	Property Type	Agricultural-Undeveloped
City	Dale	Tax ID	60036200
County	Outagamie	Current Use	Agricultural
State	WI		

Transaction Data

Document No.	2004247	Price	\$120,000
Grantor	Patricia Ann Wallenfang	Price/Acre	\$6,000
Grantee	Loren Vanderkinter	Price/Land SF	\$0.14
Listing Date	November 6, 2013	Verification Source 1	Keith Sippel, Listing Agent
Date	11/27/2013	Verified By	Jeff Carlson

Land Data

Zoning	AGD, General Agricultural	Acres	20.00
Utilities	Electricity and Gas	Land SF	871,200
Topography	Moderate slope	Floodplain/Wetlands	Yes - See comments
Shape	Rectangular		

Comments

1% of the site is wetland area. 96%, or 19 acres of the total site is tillable. The site lies approximately 8 feet above the grade of STH 96.

Remainder A Adjustment Grid - Parcel 63							
COMPARABLE	Subject	1	Adj.	2	Adj.	3	Adj.
DATE OF SALE	N/A	12/5/2012		February 23, 2015		11/27/2013	
ADDRESS	W9414 Givens Road	STH 15 & Cross Rd		STH 15		State Road 96	
CITY	Town of Horton	Horton		Town of Horton		Dale	
ZONING	R-1, Residential	R-1, Residential		A-1, Prime Agricultural		AGD, General Agricultural	
LAND AREA (ACRES)	9.633	6.570		41.230		20.000	
SALE PRICE	N/A	\$40,000		\$185,535		\$120,000	
LAND EXPENDITURES AFTER SALE	N/A	\$0		\$0		\$0	
ADJUSTED SALE PRICE	N/A	\$40,000		\$185,535		\$120,000	
PRICE PER ACRE		\$6,088		\$4,500		\$6,000	
ELEMENTS OF COMPARISON							
PROPERTY RIGHTS	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
FINANCING	N/A	Conventional		Conventional		Conventional	
CONDITIONS OF SALE	N/A	Arm's Length		Arm's Length		Arm's Length	
MARKET CONDITIONS	Feb-15	12/5/2012	10%	February 23, 2015		11/27/2013	10%
ADJUSTED PRICE PER ACRE		\$6,697		\$4,500		\$6,600	
LOCATION	Highway	See Remarks		See Remarks		See Remarks	
ACCESS	Average	Similar		Similar		Similar	
SIZE (Before Condition Size)*	48.802	6.570	-20%	41.230		20.000	-10%
UTILITIES	Electric Only	Similar		Similar		Similar	
ZONING/FUTURE LAND USE	Average	Similar		Similar		Similar	
PHYSICAL CHARACTERISTICS	See Remarks	Superior	-5%	Inferior	5%	Superior	-15%
TOTAL ADJUSTMENT			-25%		5%		-25%
ADJUSTED VALUE PER ACRE		\$5,023		\$4,725		\$4,950	
MOST RELIANCE	Sale No. 2						
AVERAGE PRICE PER ACRE	\$4,899						
LAND VALUE PER ACRE	\$4,800						
INDICATED LAND VALUE, ROUNDED	\$46,200						

*Site size adjustment is based on subject's Before Condition size.

Three land sales are selected as the population from which Remainder A is analyzed and valued. The primary selection criteria are similar location and highest and best use. No land sales are knowingly excluded from the analysis that would contribute to a final estimate of value different from that presented in the appraisal.

All of the land sales analyzed involve the purchase of the fee simple interest in the property. This is also the basis upon which the subject parcel is being appraised; therefore, no adjustment is required to account for a difference in the property interest purchased.

The existence of atypical financing and special conditions of sale can also have an effect on the sale price realized. No atypical financing or special conditions of sale are known that may have impacted the sale prices of the comparables.

A review of Wisconsin agricultural real estate trends and paired sales from our local market analysis indicate that agricultural land values were relatively stable between 2012 and 2013, but increased significantly in 2014. Sale Nos. 1 and 3 are adjusted accordingly.

Positive and negative percentage adjustments are included on the foregoing adjustment grid to derive an estimate of value. The resulting analysis is intended to provide a reasonable and supportable value estimate. On the grid, the term "physical characteristics" references shape, topography, floodplain/wetland impacts, and the percentage of tillable land.

Sale No. 1 – STH 15 & Cross Rd., Town of Horton, WI

Sale No. 1 is a 6.57-acre site which sold on June 5, 2012 for \$40,000, or \$6,088 per acre. The comparable has an irregular shape with significant frontage along STH 15. The property is being farmed and could be improved with a homesite. However, due to the extensive STH 15 frontage and the close proximity of a concrete batch plant, residential development is

unlikely. Positive adjustment is included for inferior market conditions at the time of sale. With the exception of the site size adjustment discussed below, only a negative adjustment for a superior shape is included.

Based on Wisconsin condemnation law, if the acquisition creates a smaller Remainder parcel, the increased unit value which may result is not recognized as a special benefit which reduces damages. Therefore, the site size adjustment is based on the subject's Before Value site size of 48.802 acres which excludes the Homesite. Based on these conditions, Sale No. 1 requires negative adjustment for a much smaller site size based on the economic principle of diminishing marginal returns to size.

Sale No. 2 – STH 15, Town of Hortonia, WI

Sale No. 2 is a 41.23-acre site which sold on February 23, 2015 for \$185,535, or \$4,500 per acre. Like Remainder A, Sale No. 2 has limited residential development desirability. The site is long and narrow with a state highway next to a concrete batch plant on the south end and a railroad crossing on the north end. Overall, these locational factors are similar to Remainder A. Positive adjustment is included in the physical characteristics category for the comparable's inferior percentage of tillable acreage.

Sale No. 3 – STH 96, Town of Dale, WI

Sale No. 3 is a 20.00-acre site which sold on November 6, 2013 for \$120,000, or \$6,000 per acre. The comparable has a rectangular shape with significant frontage along STH 96. The property is being farmed and could be improved with a homesite. Positive adjustment is included for inferior market conditions at the time of sale. As with Comparable No. 1, negative adjustment is included for a smaller site size relative to the subject's Before Condition. Negative adjustment is also included for a superior rectangular shape with sufficient depth from the highway frontage.

Reconciliation of Remainder Parcel A After Value

The unadjusted comparable land sale prices range between \$4,500 and \$6,088 per acre. The fully adjusted comparable prices range between \$4,725 and \$5,023 per acre with an average (mean) price of \$4,899 per acre. Most reliance is placed on Sale No. 2 (adjusted price of \$4,725 per acre) due to its recency and most similar physical characteristics. Following consideration of the factors analyzed, it is concluded that the After Value of Remainder A is \$4,800 per acre, or \$46,200, rounded.

Remainder B

Remainder B is a 21.212 acre site with similar locational, physical, and highest and best use characteristics as Remainder A. Therefore, Remainder B is valued with the same unit value of Remainder A, or \$4,800 per acre. The resulting After Value of Remainder B is \$101,800, rounded.

After Value of Land excluding Homesite Reconciliation

Based on the sales comparison approach, the unit value conclusion for both Remainder A and B is \$4,800 per acre. The total After Value of the subject's land excluding the Homesite is the sum of the Remainder A and Remainder B After Values. This calculation is highlighted in the table below.

	Remainder A After Value (\$4,800/acre x 9.633 acres, rd.)	\$46,200
+	Remainder B After Value (\$4,800/acre x 21.212 acres, rd.)	\$101,800
=	After Value of the land excluding Homesite	\$148,000

After Value of Homesite

As discussed in the Acquisition and Remainder section of the appraisal, the After Value of the Improvements is impacted by severance damages due to "Proximity Impacts." Proximity Impacts are included due to the close proximity of the new STH 15 bypass to the existing home. Proximity Impacts are based upon the following analysis which references a Proximity Impact study (Proximity Study) included in the addenda. The Proximity Study includes detailed property characteristics for several "Proximity Sales" which are located close to a highway.

The primary property characteristics which contribute to Proximity Impacts are traffic counts, distance from the home to the highway and right-of-way, highway elevation to grade, and existing buffers. The grid below presents a relative comparison between the subject and the Proximity Sales for each of these characteristics. No weights are included in the analysis. Proximity Impact percentages are based on paired sales and/or brokers directly involved with the sale. The percent in the grid represents the impact to the total price of the Proximity Sale (land and improvements) for its location near a highway. Most reliance is placed on the data supported by paired sales, Proximity Sales 1, 2 and 5.

Proximity Sale #	Subject	1	2	3	4	5
County	Outagamie	Waupaca	Waukesha	Waukesha	Dane	Waukesha
Hwy	STH 15	USH 10 Adj	STH 164 Adj	I-43 Adj	USH 12 Adj	STH 164 Adj
Traffic Count/Day	10,600 (2020)	13,600 -	17,700 -	54,000 -	15,400 -	15,100 -
Home to Highway	134 ft	205 ft +	125 ft	250 ft +	255 ft +	140 ft
Home to R.O.W.	74 ft	100 ft +	100 ft +	165 ft +	145 ft +	105 ft +
Highway Elevation to Grade	Level	Slightly below	Level	Below	Slightly Above	Level
Buffer Type	None	Light	Berm, Mod. +	Moderate +	Light	Heavy +
% Impact via Paired Sales	25%	19%	16%	N/A	N/A	7%
% Impact via Broker Interview		10% - 15%	N/A	10%	10%	N/A
Net Adjustments		+1	+1	+2	+1	+1

The plus symbol (+) is used to adjust the Proximity Impact percent up due to a lesser impact than the subject, and the minus symbol (-) is used to adjust the Proximity Impact percent down due to a greater impact than the subject. The "Net Adjustments" represents the sum of the various adjustments for each comparable.

The range of Proximity Impacts is between 7% and 19% of the total property value. Each Proximity Sale requires positive Net Adjustments. The indicated impact for the subject is therefore greater than 19% of the total property value. The subject's relatively close distance

to the highway and right-of-way requires an impact above the high end of the range. A 25% factor is selected for the subject. This impact is applied against the total value of the Homesite as follows.

	Before Value of Homesite	\$169,000
x	Proximity Impact percent	25%
=	Severance damages to Homesite	\$42,300

The After Value of the Homesite and Improvements is determined by deducting the Severance Damages to the Homesite from the Before Value of the Homesite as highlighted below.

	Before Value of Homesite	\$169,000
-	Severance damages to Homesite	\$42,300
=	After Value of Homesite	\$126,700

RECONCILIATION OF AFTER VALUE

The total After Value is calculated by adding the After Value of the land excluding the Homesite to the After Value of the Homesite as follows:

	After Value of the land excluding Homesite	\$148,000
+	After Value of the Homesite	\$126,700
=	After Value	\$274,700

DAMAGES

Damages are determined by deducting the After Value from the Before Value as follows:

	Total Before Value	\$569,200
-	Total After Value	\$274,700
=	Damages	\$294,500

TEMPORARY LIMITED EASEMENT

A loss (TLE Loss) is recognized for the TLE which is an encumbrance allowing access for on-site construction activities during the construction period. The TLE Loss is determined based on the lost economic rent of the affected area for the term of the easement which begins as of the effective date of the appraisal and ends as of the estimated date of construction completion. Based on discussions with WisDOT, the end of construction is scheduled for December 31, 2022. The table below summarizes time frames associated with the TLE affecting the subject property.

Effective Date of Appraisal	February 20, 2015
Construction Start Date	September 1, 2018
Construction Completion Date	December 31, 2022
TLE Duration (Years)	7.86
TLE Duration (Months)	95
Full Encumbrance of TLE – Actual Construction Period (Months)	52
Minor Encumbrance of TLE – Remaining TLE Period (Months)	43

The project engineers provided the appraisers with an expected TLE construction period impacting the subject. The exact timeframes are unknown. It is an extraordinary assumption that the timeframes are correct. The use of this extraordinary assumption may alter the appraisal results.

The economic rent is best determined based on comparable rental data if leases conveying similar rights to the rights lost in the TLE area have been identified in the market. In this case, as the Remainder has a strictly agricultural highest and best use, agricultural rents reasonably support the economic rent loss in the TLE area.

The United States Department of Agriculture publishes average cropland cash rents by county in Wisconsin. The Outagamie County 2013 and 2014 averages were \$129 per acre and \$128 per acre, respectively. Applying these rents to the Remainder land value (\$4,800 per acre) results in an economic rent loss equivalent to approximately 3.0% per year.

The TLE does not fully encumber the TLE area throughout the term of the TLE. Only during the estimated construction period directly affecting the subject is the TLE area assumed to be fully encumbered. During the remainder of the TLE term, the TLE area has a lower loss of rights as the land can generally continue to be farmed and/or used for recreational purposes. Assuming a 3.0% annual rate of return to the market value of the land for the construction period and a 1.0% annual rate of return for the remaining TLE period, the weighted average annual rate for the full TLE term is 2.1%, rounded. The TLE Loss is determined as follows.

	TLE land area (acres)	0.326
x	Remainder land value/acre ²	\$4,800
x	Weighted avg. rate	2.1%
x	Term in years	7.86
=	TLE Loss, rd.	\$300

² Per direction of WisDOT, the Remainder land value is used as the basis of the TLE calculation.

TOTAL DAMAGES

Total damages are determined by adding the TLE Loss to the damages as follows:

	Damages	\$294,500
+	TLE Loss	\$300
=	Total damages	\$294,800

ALLOCATION OF TOTAL DAMAGES

Total damages are allocated as follows:

	Fee Acquisition (17.957/aces x \$8,200/acre, rounded)	\$147,300
+	Severance Damages to land excluding Homesite	\$104,900
+	Severance Damages to Homesite	\$42,300
+	TLE Loss	\$300
=	Total damages	\$294,800

ADDENDA

SUBJECT LEGAL DESCRIPTION

LEGAL DESCRIPTION

Parcel 63 of Transportation Project Plat 1146-75-22 - 4.23 Amendment No. 2, recorded as Document #2064144, recorded in Outagamie County, Wisconsin.

Property interests and rights of said Parcel 63 consist of:

Fee Simple.

Also, no access rights shall accrue between the highway, herein designated as STH 15, and all of the abutting remaining real property of the owner.

Temporary limited easement.

Also, Parcel 63 of Transportation Project Plat 1146-75-22 - 4.24 Amendment No. 1, recorded as Document #2035591, recorded in Outagamie County, Wisconsin.

Property interests and rights of said Parcel 63 consist of:

Fee Simple.

Also, no access rights shall accrue between the highway, herein designated as STH 15, and all of the abutting remaining real property of the owner.

Except the grantee will allow, upon request, the common law right, subject to police power regulation, one joint driveway connection to said highway from said abutting lands on the north side of said highway. The driveway connection is subject to the rules and regulations of the driveway permitting authority and may be modified by the grantee or its successors or assigns as future conditions warrant and revoked when reasonable alternative access exists. Said driveway connection is subject to the following conditions:

Said driveway connection shall be located between stations 319+75 and 320+75.

Said driveway connection shall be restricted to Agricultural or Recreational use only. Agricultural use is restricted to the planting, maintaining and harvesting of crops or pasturing of animals.

Said driveway connection traffic volume shall not exceed 4 vehicles per day per owner.

Any interests or rights not listed above for said parcel but shown as required on said Transportation Project Plat are hereby incorporated herein by reference.

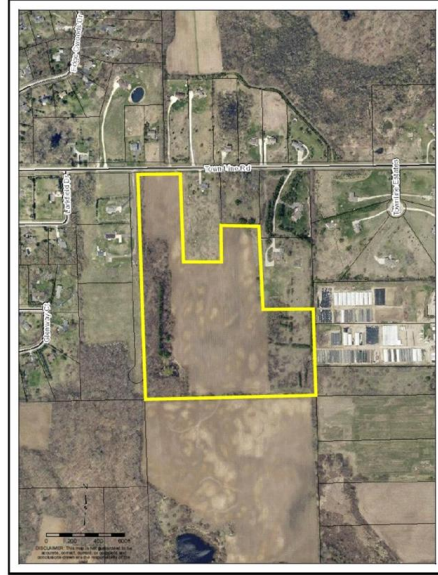
Parcel ID. # 120041300

HOMESITE LAND VALUE SUPPORT DATA

HOMESITE LAND SALES LOCATION MAP



Land Comparable 1



Property Identification

Address	Lot 2, Greendale Rd	Property Type	Residential
City	Greenville	Tax ID	110071104
County	Outagamie	Current Use	Residential
State	Wisconsin		

Transaction Data

Document No.	2003010	Price	\$44,000
Grantor	Steven T Jentz	Price/Acre	\$29,333
Grantee	Anthony D & Stephanie A Kent	Price/Land SF	\$0.67
Listing Date	July 20, 2013	Verification Source 1	Tiffany Holtz - Listing Agent
Date	November 13, 2013	Verified By	Jeff Carlson

Land Data

Zoning	AGD, General Agricultural	Acres	1.50
Utilities	Electricity Only	Land SF	65,340
Topography	Generally level	Floodplain/Wetlands	No
Shape	Rectangular		

Comments

Buyer purchased lot to build house.

Land Comparable 2



Property Identification

Address	Greendale Rd Lt 4	Property Type	Residential
City	Greenville	Tax ID	80114600
County	Outagamie	Current Use	Residential
State	Wisconsin		

Transaction Data

Document No.	1992243	Price	\$65,000
Grantor	Steven Jentz	Price/Acre	\$16,209
Grantee	Uecker Development LLC	Price/Land SF	\$0.37
Listing Date	N/A	Verification Source 1	Rick Uecker - Buyer
Date	July 19, 2013	Verified By	Jeff Carlson, 1/19/2015

Land Data

Zoning	AGD, General Agricultural	Acres	4.01
Utilities	Electricity Only	Land SF	174,676
Topography	Generally level	Floodplain/Wetlands	No
Shape	Regular		

Comments

Buyer was a home builder that purchased the land and built a house. The buyer sold the house and lot for \$538,942 in November, 2013.

Percentage Adjustment Grid

COMPARABLE	Subject	1	Adj.	2	Adj.
DATE OF SALE	N/A	November 13, 2013		July 19, 2013	
ADDRESS	W9414 Givens Road	Lot 2, Greendale Rd		Greendale Rd Lt 4	
CITY	Town of Horton	Greenville		Greenville	
ZONING	R-1, Residential	AGD, General Agricultural		AGD, General Agricultural	
PLANNED/ACTUAL USE AT TIME OF SALE	Single-Family Residence	Residential		Residential	
LAND AREA (ACRES) - HYPOTHETICAL	3.000	1.500		4.010	
SALE PRICE	N/A	\$44,000		\$65,000	
LAND EXPENDITURES AFTER SALE	N/A	\$0		\$0	
ADJUSTED SALE PRICE	N/A	\$44,000		\$65,000	
PRICE PER ACRE		\$29,333		\$16,209	
ELEMENTS OF COMPARISON					
PROPERTY RIGHTS	Fee Simple	Fee Simple		Fee Simple	
FINANCING	N/A	Conventional		Conventional	
CONDITIONS OF SALE	N/A	Arm's Length		Arm's Length	
MARKET CONDITIONS	Feb-15	November 13, 2013		July 19, 2013	
ADJUSTED PRICE PER ACRE		\$29,333		\$16,209	
LOCATION	Average	Similar		Similar	
SIZE	3.000	1.500	-30%	4.010	20%
UTILITIES	Electric Only	Similar		Similar	
ZONING/DEVELOPMENT POTENTIAL	Good	Similar		Similar	
PHYSICAL CHARACTERISTICS	Good	Similar		Similar	
TOTAL ADJUSTMENT			-30%		20%
ADJUSTED VALUE PER ACRE		\$20,533		\$19,451	
MOST RELIANCE	Equal				
AVERAGE PRICE PER ACRE	\$19,992				
LAND VALUE PER ACRE	\$20,000				
INDICATED LAND VALUE, ROUNDED	\$60,000				

PROXIMITY IMPACTS STUDY

PROXIMITY IMPACTS STUDY

Several residential properties located along the new alignment of STH 15, including the subject of this appraisal, will have a highway in the rear yard and/or side yard where there was no highway before. In these cases, “Proximity Impacts” require careful analysis. Proximity Impacts represent a type of severance damage that is caused by the remainder’s proximity to the improvements being constructed. Proximity Impacts may include increased noise levels, increased vibrations, diminished views, and increased air pollution and odors from exhaust.

Methodology

The determination of Proximity Impacts is primarily based on paired sales analysis. Paired sales analysis is a preferred analytical technique as it utilizes actual sales data to estimate damages. The technique involves comparison between properties which differ on the characteristic being tested (test variable), but are very similar otherwise. In this way, the test variable can be isolated from other variables effecting price.

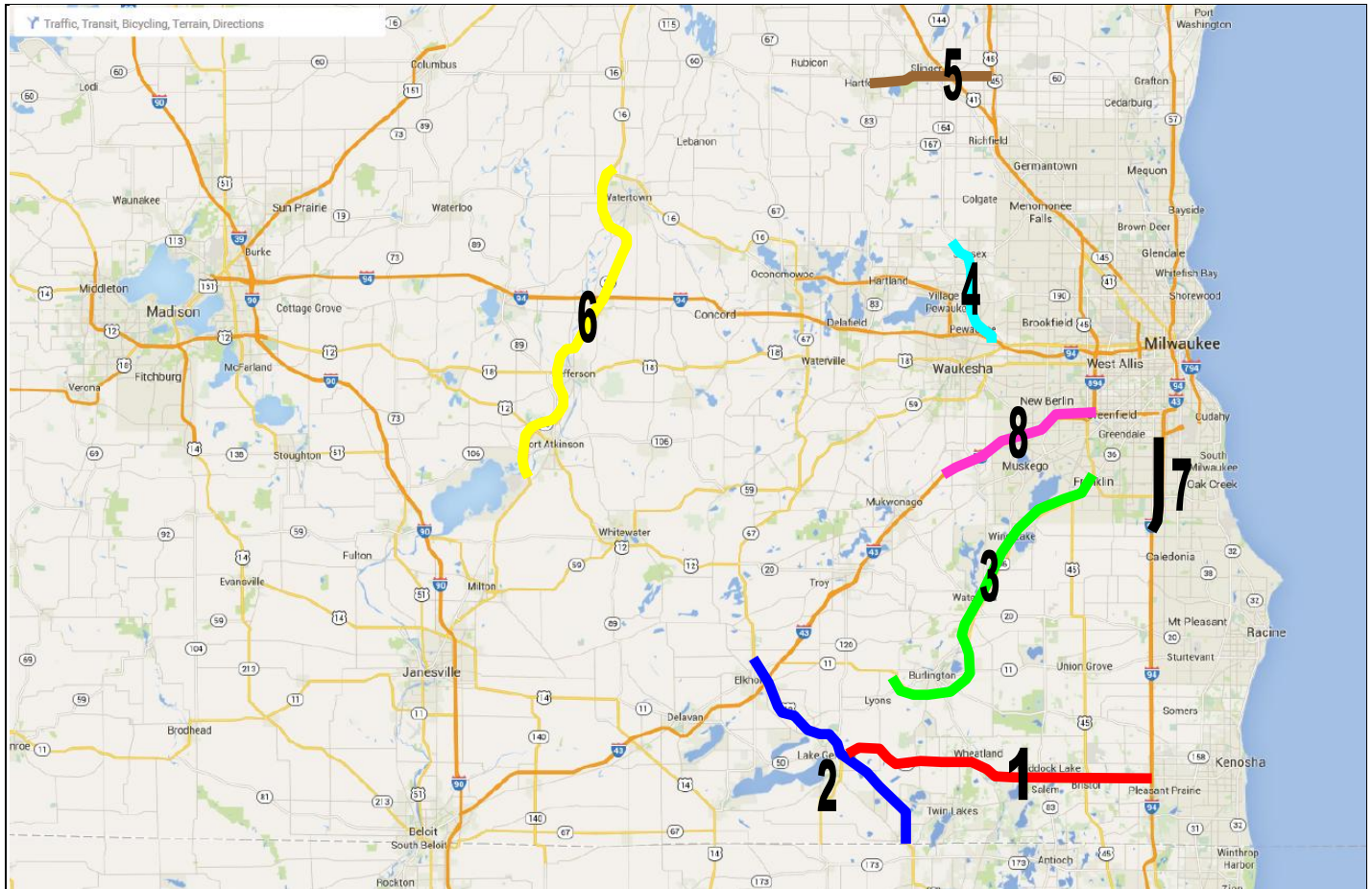
The appraiser used the Multiple Listing Service to conduct a statewide search along various highway corridors to identify potential Proximity Impact sales. The highway corridors sampled are similar to the type of highway corridor being constructed for the STH 15 project. Once a “Proximity Sale” property was identified, a neighborhood sales search was performed to compare the Proximity Sale to similar off-highway sales to isolate for Proximity Impacts. In addition, brokers directly involved with each Proximity Sale transaction were interviewed.

Highway Corridors Sampled

The following maps highlight the highway corridors sampled. The selected highway corridors are double-lane, divided highways like the STH 15 Bypass with the exception of the I-94 corridor at the south Milwaukee County border which is a three lane, divided highway.

Southeast Wisconsin Highway Corridors

1. STH 50 (Kenosha County – Lake Geneva to I-94)
2. USH 12 (Racine/Kenosha County – Elkhorn to Genoa City)
3. STH 36 (Milwaukee/Racine County – Franklin to Burlington)
4. STH 164 (Waukesha County – Lisbon to Pewaukee)
5. STH 60 (Washington County – Slinger to Hartford)
6. STH 26 (Jefferson County – Watertown to Fort Atkinson)
7. I-94 (Milwaukee County – Oak Creek and Franklin)
8. I-43 (Milwaukee/Waukesha County – New Berlin to Vernon)



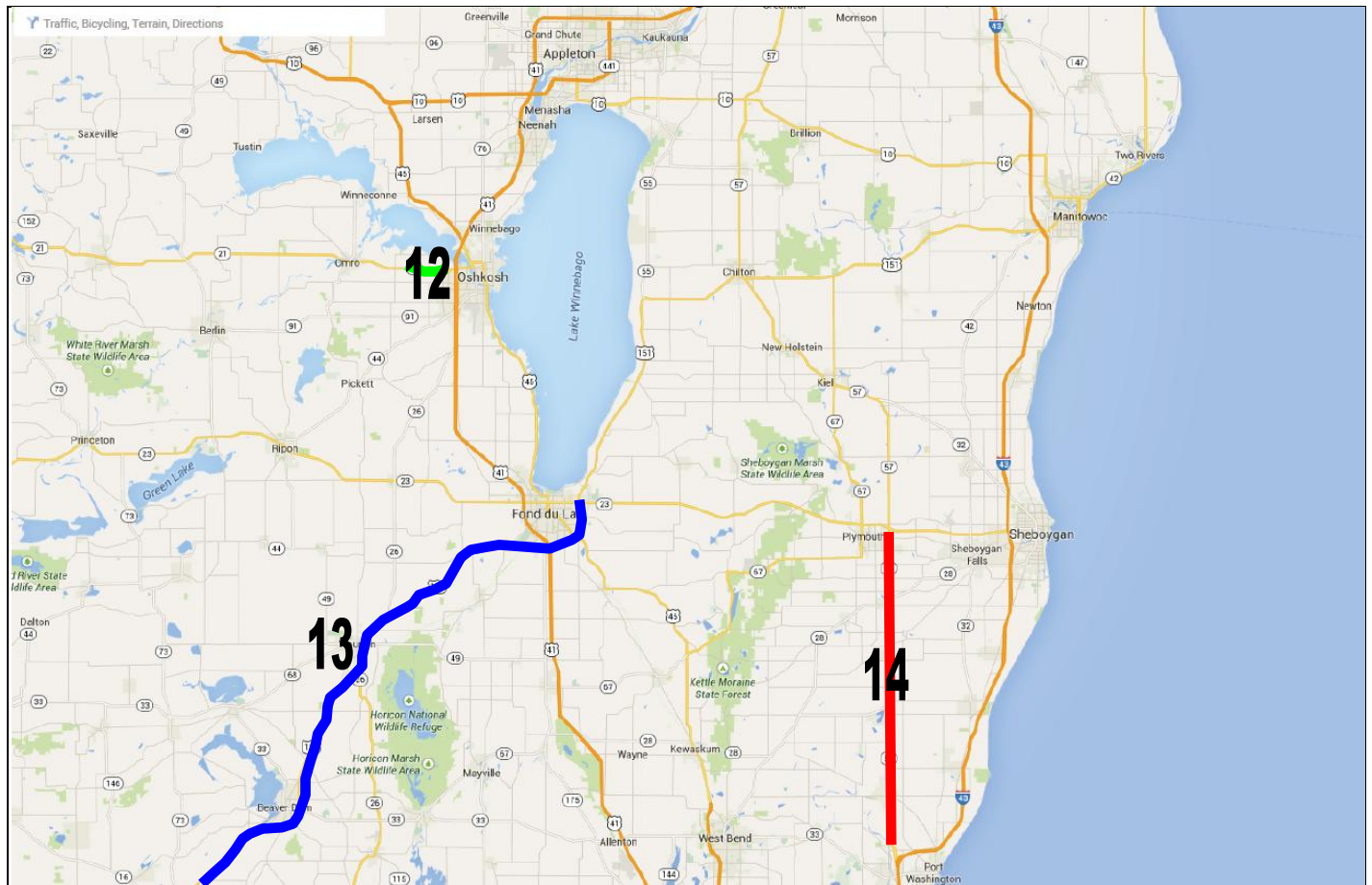
Southwest Wisconsin Highway Corridors

- 9. USH 12 (Dane County – Middleton to Sauk City)
- 10. USH 151 (Multiple Counties – Madison to Fond du Lac)
- 11. USH 18/151 (Dane/Iowa/Lafayette County – Madison to Platteville)



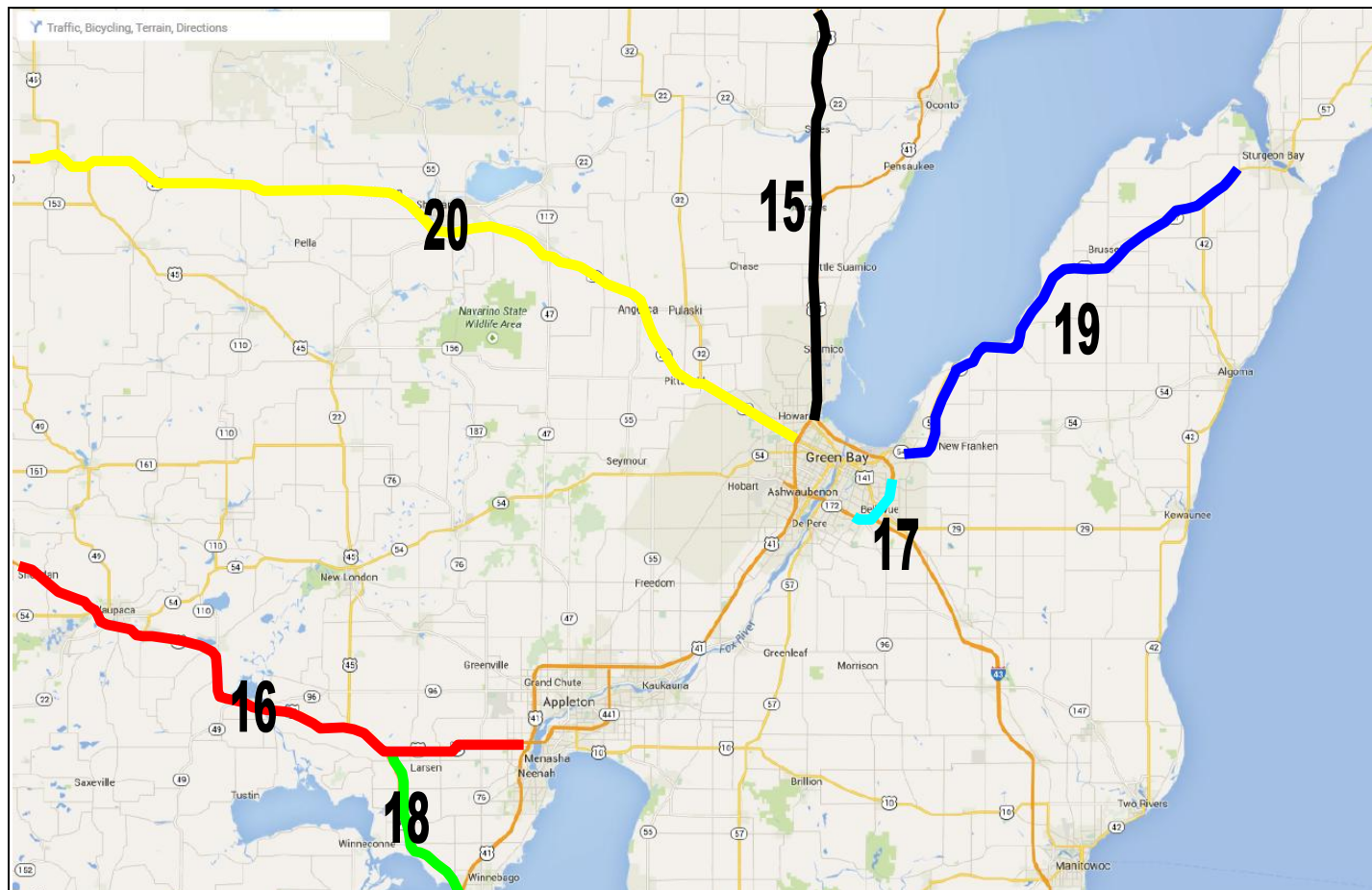
Eastern Wisconsin Highway Corridors

- 12. STH 21 (Winnebago county – Oshkosh to Omro)
- 13. USH 151 (Multiple Counties – Madison to Fond du Lac)
- 14. STH 57 (Ozaukee/Sheboygan County – Fredonia to Plymouth)



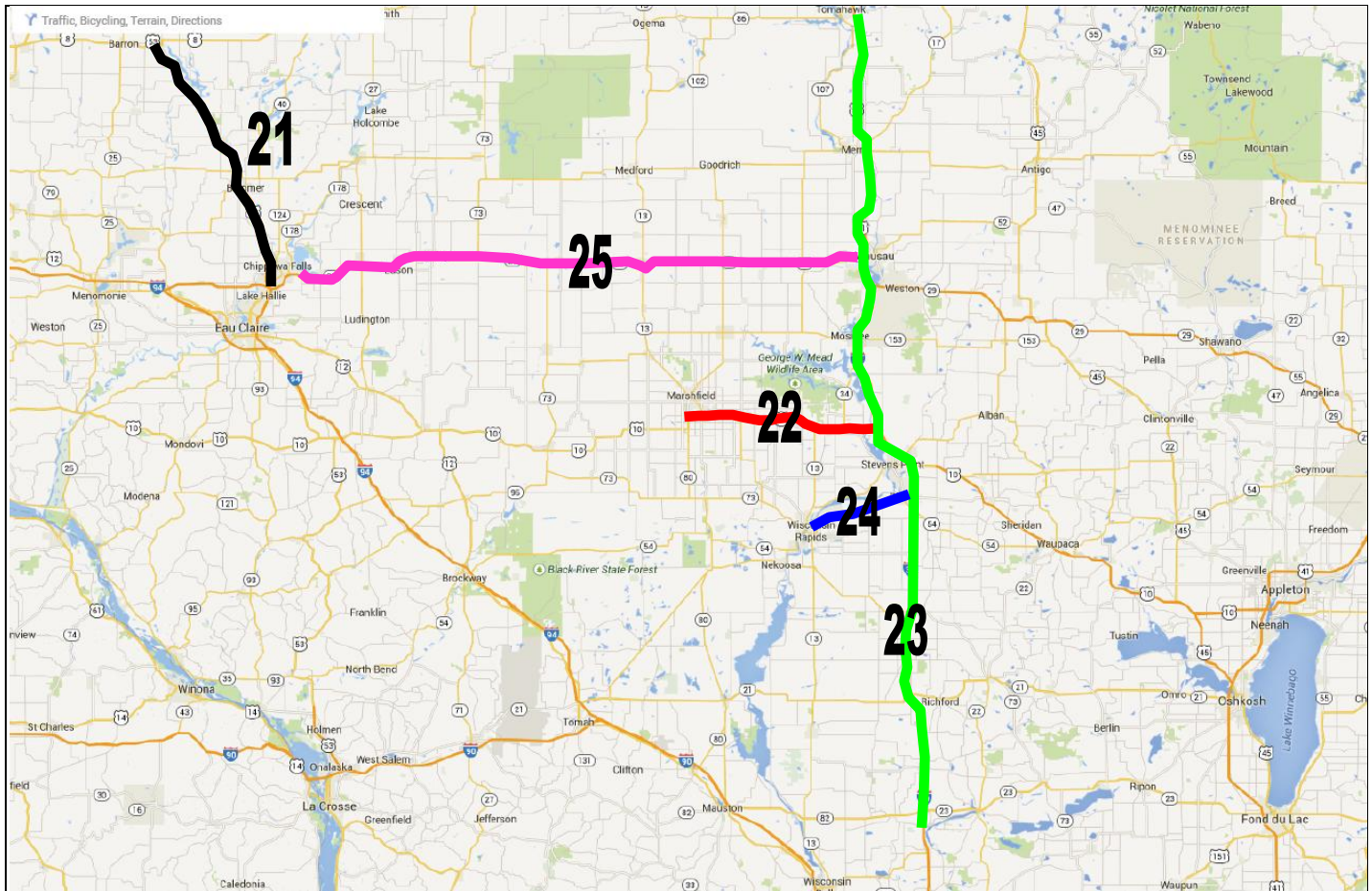
Northeast Wisconsin Highway Corridors

- 15. USH 141 (Brown/Oconto County – Green Bay to Pound)
- 16. USH 10 (Multiple Counties – Menasha to Stevens Point)
- 17. I-43/STH 172 (Brown County – Bellevue)
- 18. USH 45 (Winnebago County – Oshkosh to USH 10 Junction)
- 19. STH 57 (Brown/Door County – Green Bay to Sturgeon Bay)
- 20. STH 29 (Multiple Counties – Green Bay to Chippewa Falls)



Central/Northwestern Wisconsin Highway Corridors

- 21. USH 53 (Multiple Counties – Eau Claire to Rice Lake)
- 22. USH 10 (Multiple Counties – Marshfield to Stevens Point)
- 23. I-39 (Multiple Counties – Portage to Wausau)
- 24. USH 54 (Wood/Portage County – Wisconsin Rapids to Plover)
- 25. STH 29 (Multiple Counties – Green Bay to Chippewa Falls)



Summary of Findings

Although numerous corridors were researched, only a few Proximity Sales were uncovered which provided reliable paired sales comparables for direct analysis. These cases (Proximity Sales 1, 2, and 5) are identified on the following summary table with an entry in the “% Impact via Paired Sales” row. The Proximity Sale percentage impacts estimated by a broker directly involved in the transaction are indicated with an entry in the “% Impact via Broker Interview” row.

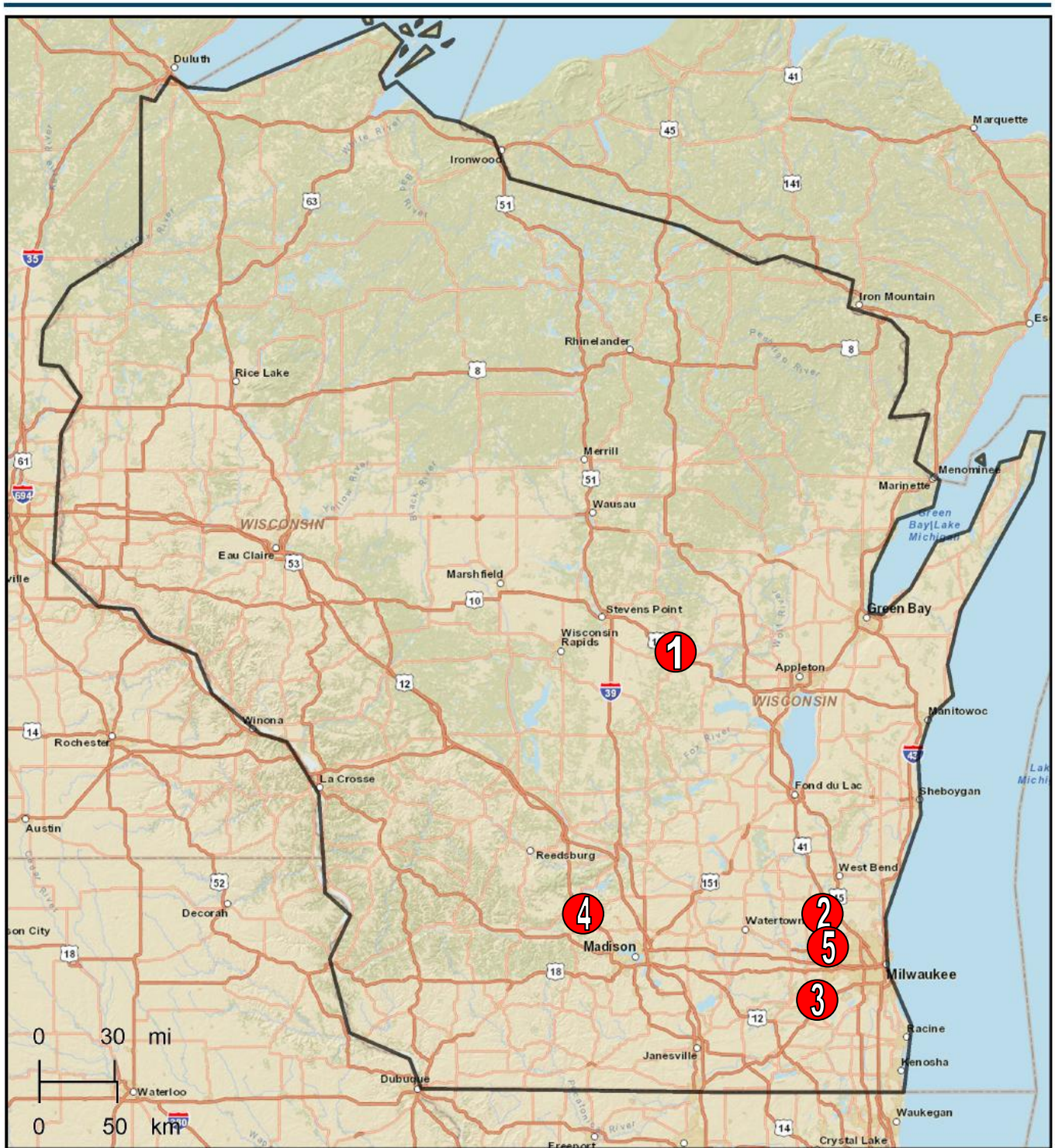
Many Proximity Sales researched were excluded from the analysis because they were too unique to be considered reliable indicators of Proximity Impacts. These cases often involved older properties requiring updates and/or properties with unique attributes such as outbuildings and large acreages. As numerous subjective adjustments were required to account for these variables, the effects of Proximity Impacts were not well isolated.

The following summary table and map highlight the Proximity Sales. Supporting Paired Sales analysis grids, Proximity Sales data, and Paired Sales data are also presented.

Proximity Sale #	1	2	3	4	5
	N3882 Manney Ct	N5857 Swan Ct	W23910 Vernon Hills Dr	7384 Cedar Crest Dr	634 Laureate Dr
Address	Town of Farmington	Vil of Sussex	Town of Big Bend	Town of Roxbury	Vil of Pewaukee
County	Waupaca	Waukesha	Waukesha	Dane	Waukesha
Hwy	134 ft	STH 164	I-43	USH 12	STH 164
Traffic Count/Day	74 ft	17,700	54,000	15,400	15,100
Home to Highway	205 ft	125 ft	250 ft	255 ft	140 ft
Home to R.O.W.	100 ft	100 ft	165 ft	145 ft	105 ft
Home Orientation	Side	Back	Back	Back	Back
Highway Grade to Yard	Slightly below	Level	Below	Above	Level
Buffer Type	Light	Berm, Moderate	Moderate	Light	Heavy
% Impact via Paired Sales	19%	16%	N/A	N/A	7%
% Impact via Broker Interview	10-15%	Unspecified	10%	10%	Unspecified



Proximity Impact Sales Map



January 12, 2015

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PROXIMITY SALE 1



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Proximity Sale 1 - N3882 Manney Ct, Farmington, WI

●➔ Street Level Photo Location and Direction



January 07, 2015

Road and R.O.W. Distances



Land Records

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Street Level View of Property
Proximity Sale 1 – N3882 Manney Ct, Farmington, WI



Paired Sale Adjustment Grid – Proximity Sale 1

RESIDENTIAL APPRAISAL REPORT

File No.:

My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
Data Source(s): MLS, Wisconsin Dept. of Revenue									
1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/feeling: The subject (Proximity Sale) sold in a short sale in September of 2013 with the same real estate agent. The agent indicated that the short sale did not have a material impact on the price.									
Date:	9/6/2013								
Price:	\$135,000								
Source(s):	MLS #50066189								
2nd Prior Subject Sale/Transfer									
Date:									
Price:									
Source(s):									
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.									
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3					
Address	N3882 Manney Ct Waupaca, WI 54981	E2136 Woodridge Dr Farmington, WI 54981							
Proximity to Subject		2.67 miles E							
Sale Price	\$ 143,000	\$ 175,000							
Sale Price/GLA	\$ 116.07 /sq.ft.	\$ 125.00 /sq.ft.							
Date Source(s)	MLS No. 50089395	MLS No. 50053981							
Verification Source(s)	Listing Agent-Mike Drexler	Listing Agent-Ben Lyons							
VALUE ADJUSTMENTS	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing	Conventional	Cash							
Concessions	DOM = 140	DOM = 24							
Date of Sale/Time	4/30/2014	8/15/2014							
Rights Appraised	Fee Simple	Fee Simple							
Location	Suburban/Hwy	Sim/Neighborhood							
Site	1.17 Acres	1.09 Acres							
View	Res/Highway	Sim/Neighborhood							
Design (Style)	Ranch	Ranch							
Quality of Construction	Average	Similar							
Age	2000/14	1997/17							
Condition	Average for age	Similar							
Above Grade	Total Bdrms Baths	Total Bdrms Baths							
Room Count	5 3 1.0	5 3 1.0							
Gross Living Area	1,232 sq.ft.	1,400 sq.ft.	-3,400						
Basement & Finished	Full - Walk Out	Full	+2,000						
Rooms Below Grade	1,060 SF/FamRm, Bed, 1FB	980 SF/RecRm, 1FB	+1,000						
Functional Utility	Average	Average							
Heating/Cooling	LP Gas FA/CA	Nat. Gas FA/CA							
Energy Efficient Items	Standard	Standard							
Garage/Carport	3-Car Att.	2-Car Att.	+3,000						
Porch/Patio/Deck	Deck/Fenced yard	Deck/Porch							
Fireplaces	None	1 NFP	-2,000						
Outbuildings	None	None							
Pool	None	None							
Other	Asphalt Driveway	Gravel Driveway							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 600	<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$				
Adjusted Sale Price of Comparables		\$ 175,600							
Summary of Sales Comparison Approach									
No adjustment is included on the grid for location on a highway. The Proximity Impact Calculation below determines this amount.									
Differences in above ground gross building area are adjusted \$20 per square foot. The Paired Sale lower-level finished area is similar in quality to the Proximity Sale and includes a full bath; therefore only an adjustment for the difference in size is included at \$10 per square foot.									
The Paired Sale is adjusted upward \$3,000 for having a 2-car attached garage vs. a 3-car attached garage.									
The natural fireplace is valued at \$2,000.									
Proximity Impact Calculation									
Comparable Adj. Price	\$175,600								
Proximity Sale Price	\$143,000								
Difference	\$32,600								
Difference	\$32,600								
/ Comparable Adj. Price	\$175,600								
= Proximity Impact %	18.6%								
Indicated Value by Sales Comparison Approach \$									

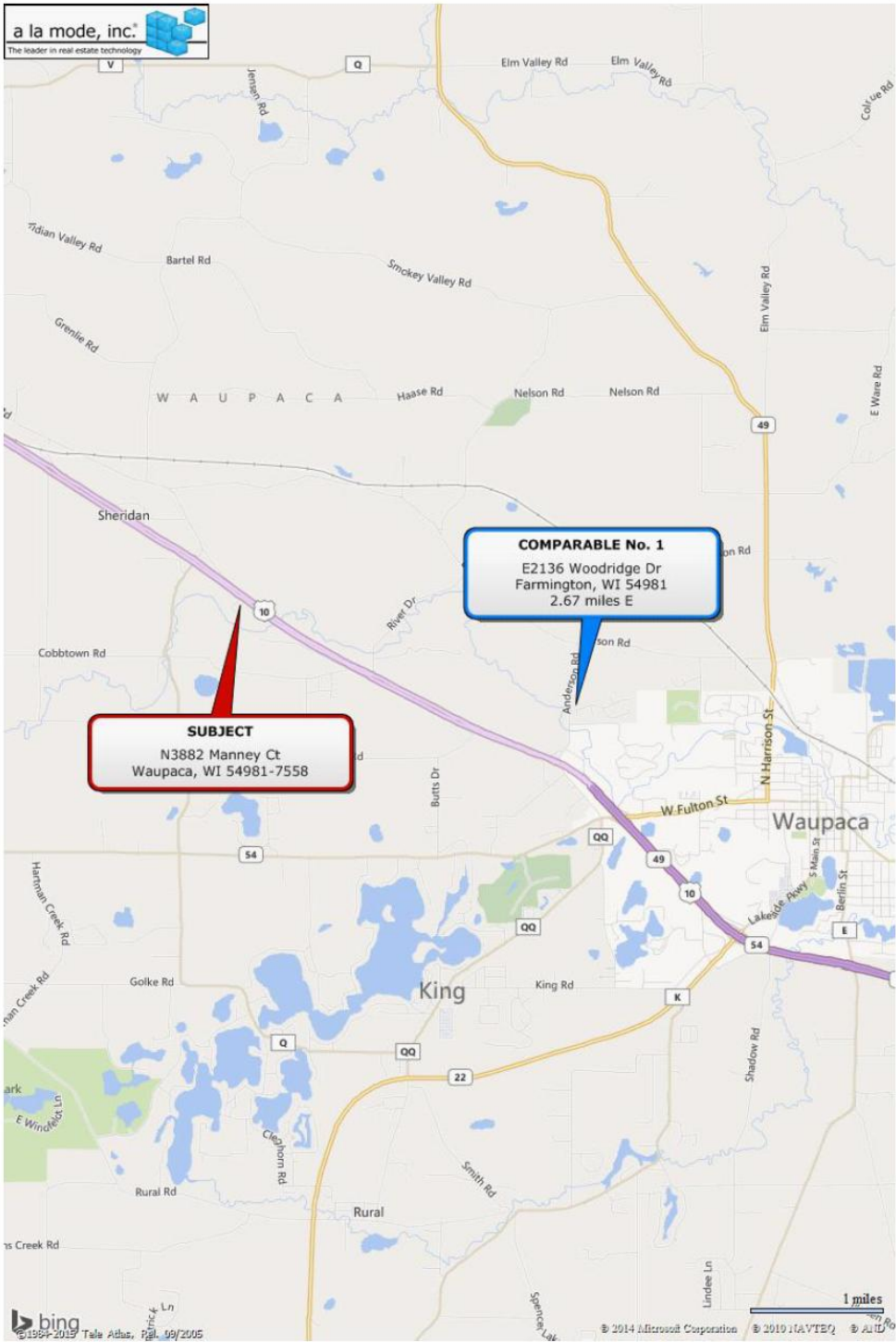


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Location Map

Borrower				
Property Address N3882 Manney Ct				
City	Waupaca	County	Waupaca	State WI Zip Code 54981-7558
Lender/Client				



Proximity Sale 1



Transaction

Document No.	822982	Date	4/30/2014
Address	N3882 Manney Ct	Price	\$143,000
City	Farmington	Price Per SF	\$116.07
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	5167115	Financing	Conventional
Grantor	Beau J Lind	Property Rights	Fee Simple
Grantee	Brian S & Julie A Murwin	Listing Date	DOM 140
Verified By	Brian Rissky, 12/4/2014	Verification Source 1	Listing Agent-Mike Drexler

Site

Acres	1.170	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	LP Gas, Septic, Well	Environmental Issues	None

Improvements & Financial Data

GBA	1,232	Heating	LP Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	2000	Basement Size	Full-Walk Out
Condition	Average for age	Basement Use and Finish	1060 SF Family Rm, Bed Rm, FB
No. of Bedrooms	3	Fireplace or Woodstove	None
No. of Bathrooms	1	Garage	3-Car Att.

Comments

The property has a large deck and fenced in back yard.

Paired Sale



Transaction

Document No.	825601	Date	8/15/2014
Address	E2136 Woodridge Dr	Price	\$175,000
City	Farmington	Price Per SF	\$125.00
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	5247349	Financing	Cash
Grantor	Benjamin & Laura Rayome	Property Rights	Fee Simple
Grantee	Gerald D & Shirley M Lincoln	Listing Date	DOM 24
Verified By	Brian Risky, 12/10/2014	Verification Source 1	Listing Agent - Ben Lyons

Site

Acres	1.090	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Septic, Well	Environmental Issues	None

Improvements & Financial Data

GBA	1,400	Heating	Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	1997	Basement Size	Full
Condition	Average for age	Basement Use and Finish	960 SF, REC RM, 1 FB
No. of Bedrooms	3	Fireplace or Woodstove	Natural Fireplace
No. of Bathrooms	1	Garage	2-Car Att.

Comments

Property has a large deck overlooking back yard.

PROXIMITY SALE 2

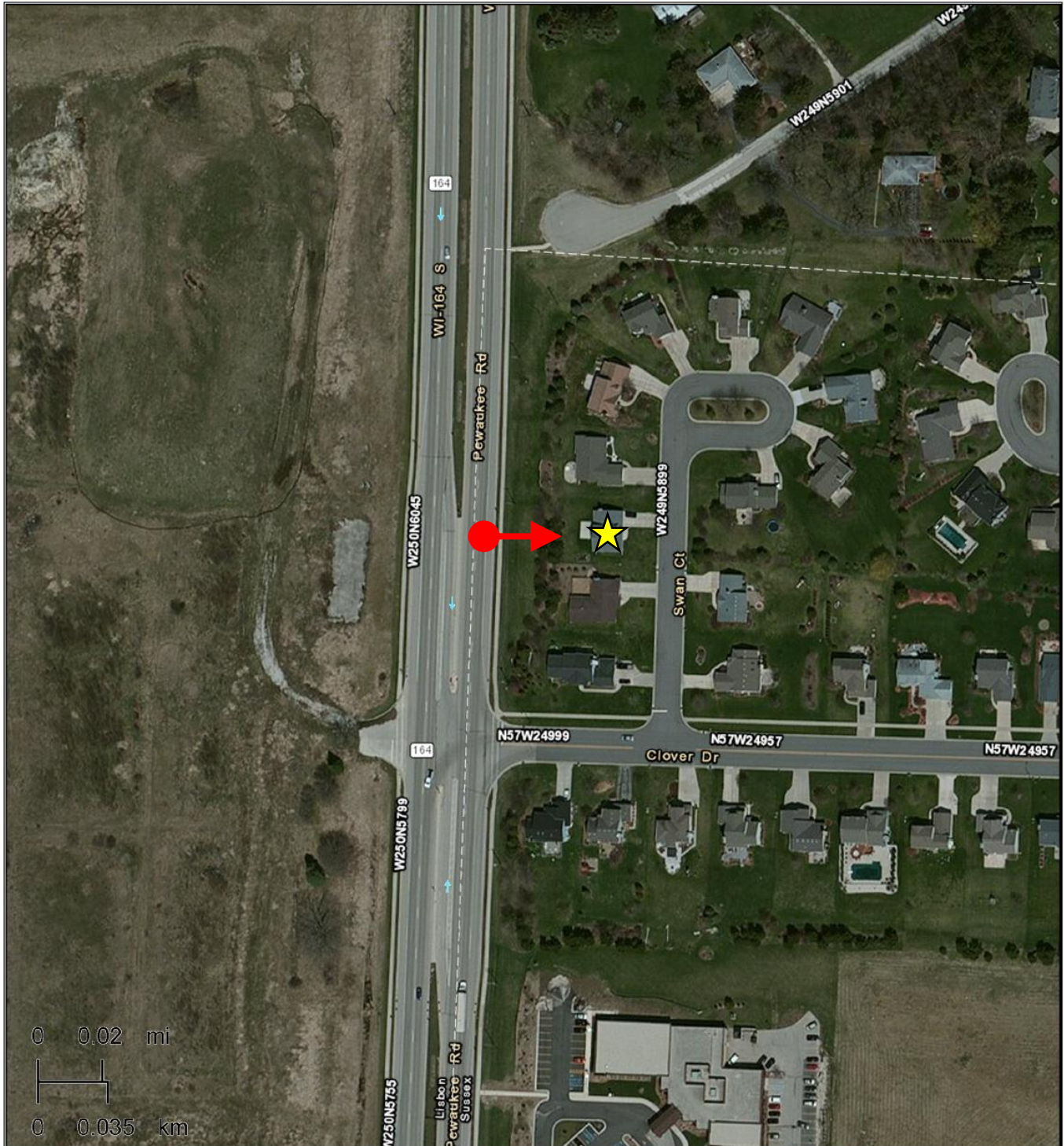


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Proximity Sale 2 - W249 N5857 Swan Ct, Sussex, WI



Street Level Photo Location and Direction



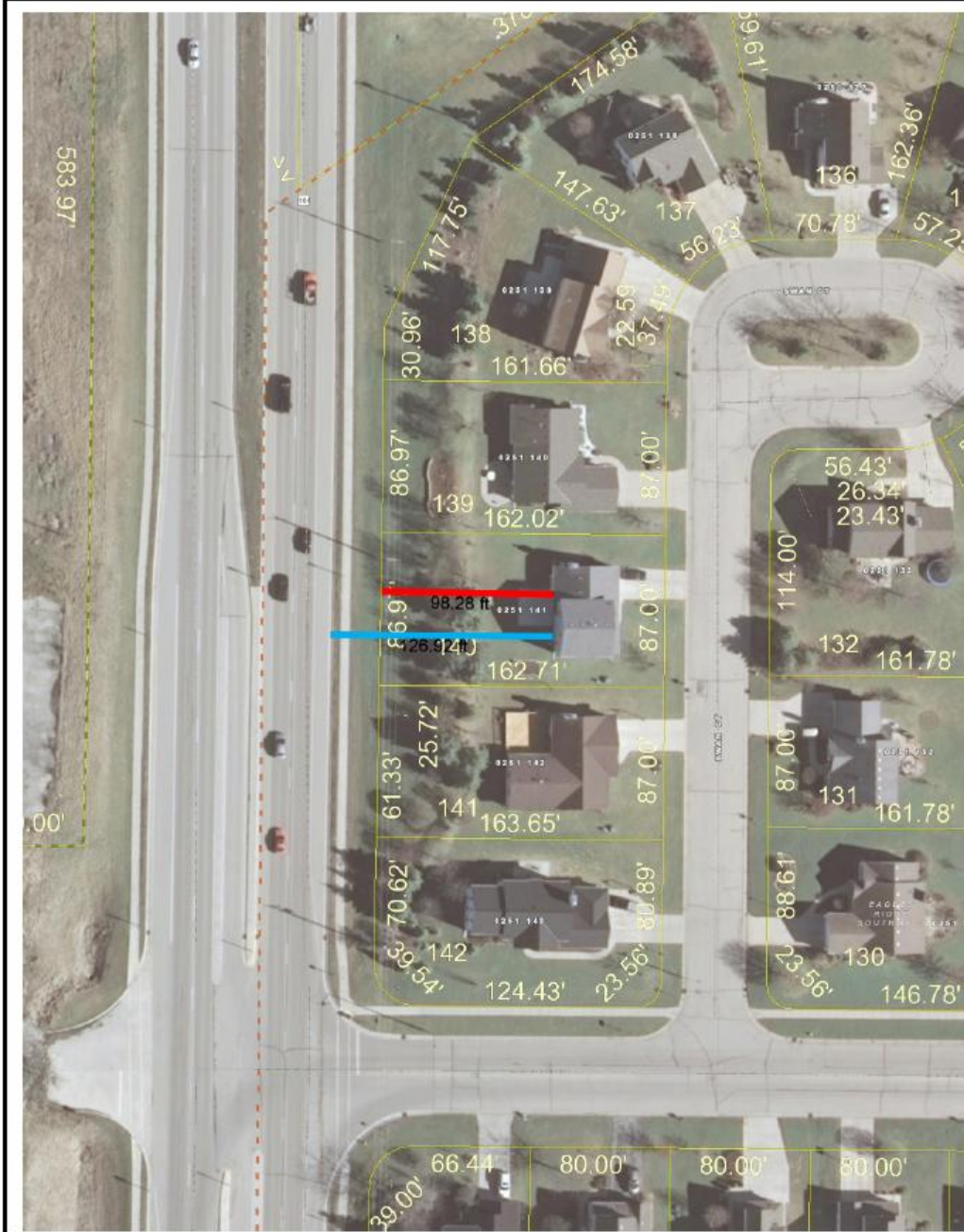
January 07, 2015

Road and R.O.W. Distances



LAND INFORMATION SYSTEMS DIVISION

Waukesha County GIS Map



Legend

- Plats**
- Assessor Plat
 - CSM
 - Condo Plat
 - Subdivision Plat

0 97.05 Feet

Notes:

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Street Level View of Property
Proximity Sale 2 – W249 N5857 Swan Ct, Sussex, WI



Paired Sale Adjustment Grid – Proximity Sale 2

RESIDENTIAL APPRAISAL REPORT										File No.:						
TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
	Data Source(s): MLS, Wisconsin Dept. of Revenue															
	1st Prior Subject Sale/Transfer					Analysis of sale/transfer history and/or any current agreement of sale/financing: No prior sales of the Proximity Sale have occurred within the past five years.										
	Date:															
	Price:															
	Source(s):															
	2nd Prior Subject Sale/Transfer															
	Date:															
	Price:															
	Source(s):															
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.															
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
	Address		W249N5857 Swan Ct Sussex, WI 53089-5025		N75W23299 N Ridgeview Cir Sussex, WI 53089											
	Proximity to Subject				2.73 miles NE											
	Sale Price		\$ 210,000		\$ 260,000											
	Sale Price/GIA		\$ 123.02 /sq.ft.		\$ 147.90 /sq.ft.											
	Data Source(s)		MLS No. 1306633		MLS No. 1299704-Jennifer Evan											
	Verification Source(s)		Listing Agent-Sue Heitz		Listing Agent-											
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.	
	Sales or Financing		Conventional		Conventional											
	Concessions		DOM = 54		DOM = 4											
	Date of Sale/Time		6/24/2013		5/10/2013											
	Rights Appraised		Fee Simple		Fee Simple											
	Location		Suburban/Hwy		Similar/Neighborhood											
	Site		0.323 acres		0.422 Acres		-5,000									
	View		Res./Hwy		Sim/Neighborhood											
	Design (Style)		Ranch		Ranch											
	Quality of Construction		Average		Similar											
	Age		1995/18		1994/19											
	Condition		Average for age		Similar											
	Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
	Room Count		5 3 2.0		6 3 2.0											
	Gross Living Area		1,707 sq.ft.		1,758 sq.ft.		-1,500		sq.ft.				sq.ft.			
	Basement & Finished		Full		Full											
	Rooms Below Grade		None		None											
	Functional Utility		Average		Average											
	Heating/Cooling		Gas FA/CA		Gas FA, C/Air											
	Energy Efficient Items		Standard		Standard											
	Garage/Carport		2-Car Att.		2-Car Att.											
	Porch/Patio/Deck		Patio		Deck		-1,000									
	Fireplaces		None		1 NFP		-2,500									
	Outbuildings		None		Garden Shed		-500									
	Pool		None		None											
	Other															
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -10,500		<input type="checkbox"/> + <input type="checkbox"/> -		\$		<input type="checkbox"/> + <input type="checkbox"/> -		\$			
Adjusted Sale Price of Comparables				\$ 249,500				\$				\$				
Summary of Sales Comparison Approach																
No adjustment is included on the grid for location on a highway. The Proximity Impact calculation below determines this amount.																
Differences in land size are supported by a local market land sales analysis. The Paired Sale is adjusted downward \$5,000 for its larger lot size.																
Differences in above ground gross building area are adjusted \$20 per square foot.																
The Paired Sale's deck is considered slightly superior to the Proximity Sale's patio and is therefore adjusted downward \$1,000.																
The natural fireplace is valued at \$2,500.																
The garden shed is valued at \$500.																
Proximity Impact Calculation																
Comparable Adj. Price		\$249,500														
Proximity Sale Price		\$210,000														
Difference		\$39,500														
Difference		\$39,500														
/ Comparable Adj. Price		\$249,500														
= Proximity Impact %		15.8%														
Indicated Value by Sales Comparison Approach \$																

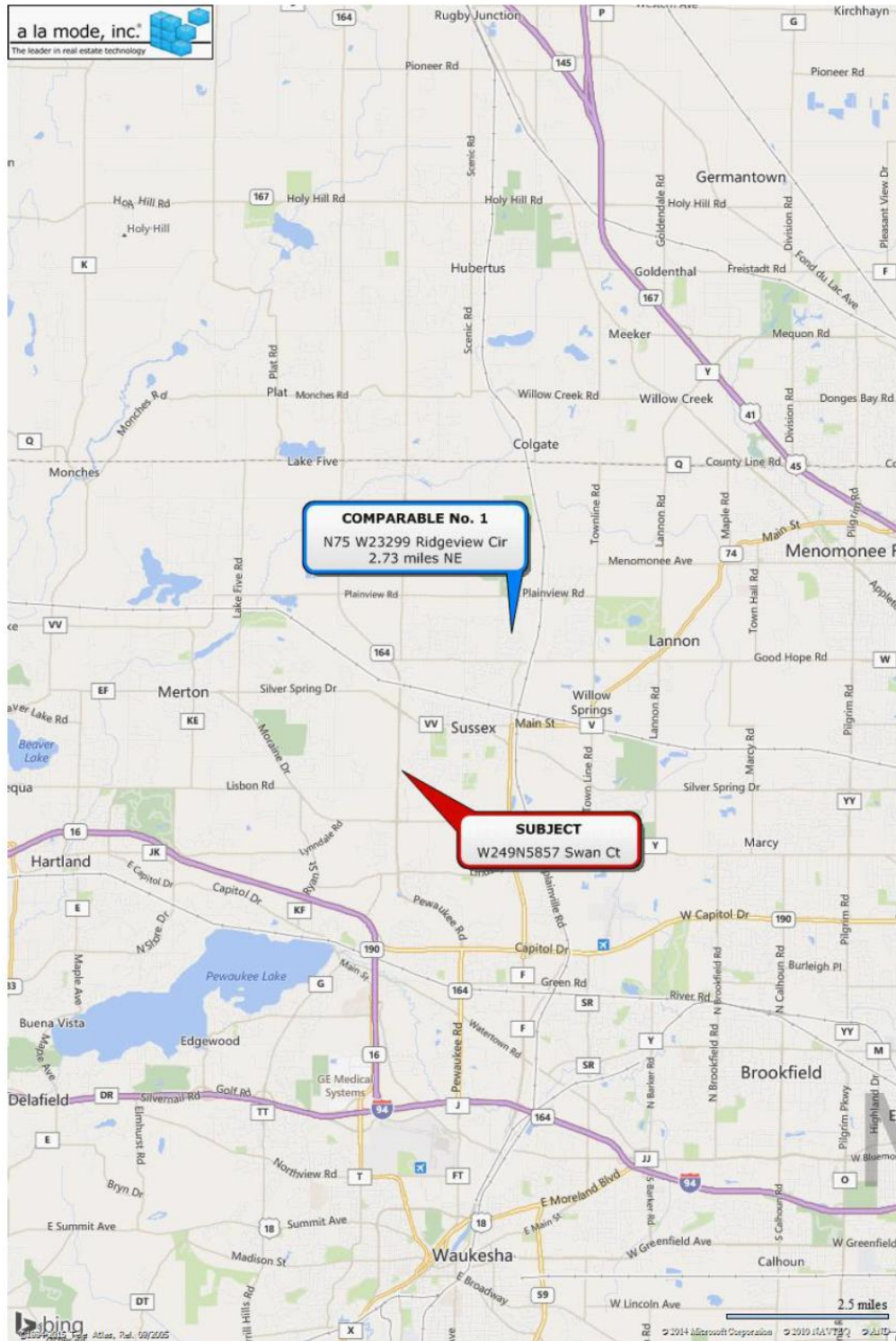


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Location Map

Borrower				
Property Address	W249N5857 Swan Ct			
City	Sussex	County	Waukesha	State WI Zip Code 53089-5025
Lender/Client				



Proximity Sale 2



Transaction

Document No.	4029561	Date	6/21/2013
Address	W249 N5857 Swan Ct	Price	\$210,000
City	Sussex	Price Per SF	\$123.02
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	SUXV0251140	Financing	Conventional
Grantor	Francis J Bartelt	Property Rights	Fee Simple
Grantee	Kelly Dawn Newman	Listing Date	DOM 54
Verified By	Brian Risky, 11/17/2014	Verification Source 1	Listing Agent-Sue Heitz

Site

Acres	0.322	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Municipal Water & Sewer	Environmental Issues	None

Improvements & Financial Data

GBA	1,707	Heating	Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	1995	Basement Size	Full
Condition	Average for age	Basement Use and Finish	Unfinished
No. of Bedrooms	3	Fireplace or Woodstove	None
No. of Bathrooms	2	Garage	2.5-Car Att.

Comments

The property is on a cul-de-sac.

Paired Sale



Transaction

Document No.	4013347	Date	5/10/2013
Address	N75 W23299 N Ridgeview Cir	Price	\$260,000
City	Sussex	Price Per SF	\$147.90
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	SUXV0200117	Financing	Conventional
Grantor	Randall P Hollinger	Property Rights	Fee Simple
Grantee	Gerhard P & Christine B Weiss	Listing Date	DOM 4
Verified By	Brian Risky, 11/18/2014	Verification Source 1	Listing Agent-Jennifer Evans

Site

Acres	0.422	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Municipal Water & Sewer	Environmental Issues	None

Improvements & Financial Data

GBA	1,758	Heating	Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	1994	Basement Size	Full
Condition	Average for age	Basement Use and Finish	Unfinished
No. of Bedrooms	3	Fireplace or Woodstove	Natural Fireplace
No. of Bathrooms	2	Garage	2-Car Att.

Comments

No comments.

PROXIMITY SALE 3



Proximity Sale 3 - S75 W23910 Vernon Hills Dr, Big Bend, WI

 Street Level Photo Location and Direction



January 07, 2015

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Project ID: 1146-75-22

104

Parcel 63

Road and R.O.W. Distances



LAND INFORMATION SYSTEMS DIVISION

Waukesha County GIS Map



Legend

Plats

- Assessor Plat
- CSM
- Condo Plat
- Subdivision Plat

0 194.09 Feet

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Printed 1/12/2015

Street Level View of Property

Proximity Sale 3 – S75 W23910 Vernon Hills Dr, Big Bend, WI



Proximity Sale 3



Transaction

Document No.	3998453	Date	2/28/2013
Address	S75 W23910 Vernon Hills Dr	Price	\$227,000
City	Big Bend	Price Per SF	\$107.18
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	VNT2059067	Financing	None
Grantor	Raymond G Foster	Property Rights	Fee Simple
Grantee	Diana L Wells	Listing Date	DOM 163
Verified By	Brian Risky, 12/8/2014	Verification Source 1	Listing Agent-J Schaefer-Robinson

Site

Acres	1.130	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Well, Septic	Environmental Issues	None

Improvements & Financial Data

GBA	2,118	Heating	Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	1991	Basement Size	Full
Condition	Average for age	Basement Use and Finish	No Finish
No. of Bedrooms	3	Fireplace or Woodstove	Natural Fireplace
No. of Bathrooms	2 FB 1 HB	Garage	2.5-Car Att.

Comments

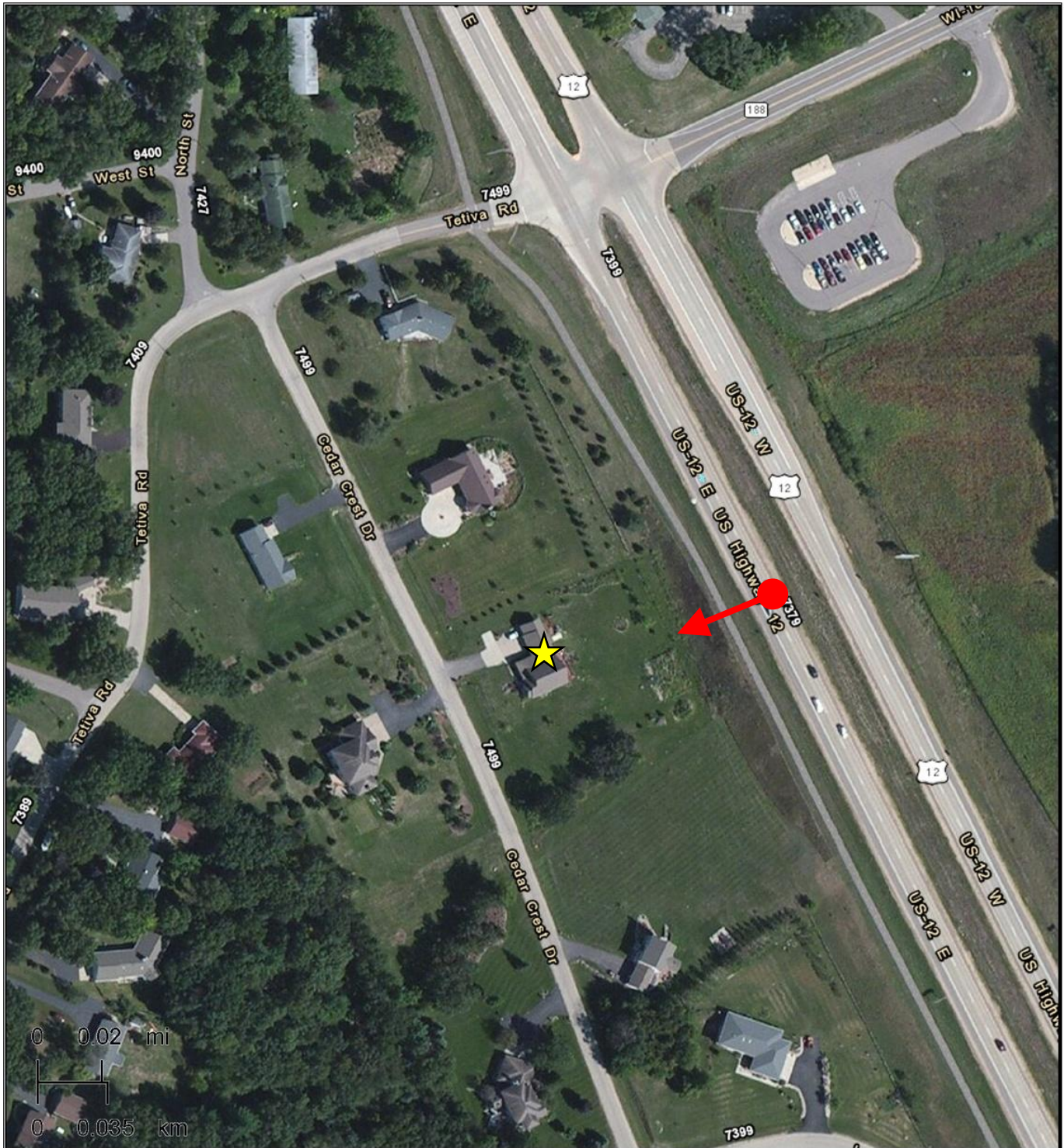
No comments.

PROXIMITY SALE 4



Proximity Sale 4 - 7384 Cedar Crest Dr, Roxbury, WI

●➔ Street Level Photo Location and Direction



January 07, 2015

Road and R.O.W. Distances



Street Level View of Property
Proximity Sale 4 – 7384 Cedar Crest Dr, Roxbury, WI



Proximity Sale 4



Transaction

Document No.	4966541	Date	2/28/2013
Address	7384 Cedar Crest Dr	Price	\$290,900
City	Roxbury	Price Per SF	\$161.70
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	0907-182-7312-8	Financing	Conventional
Grantor	Jason M & Emily M Lee	Property Rights	Fee Simple
Grantee	Corey J & Alyssa L Geldernick	Listing Date	DOM 150
Verified By	Brian Risky, 12/5/2014	Verification Source 1	Listing Agent-Laura T Collins

Site

Acres	1.500	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Septic, Well	Environmental Issues	None

Improvements & Financial Data

GBA	1,799	Heating	Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	2002	Basement Size	Full-Walk Out
Condition	Average for age	Basement Use and Finish	Family Room
No. of Bedrooms	2	Fireplace or Woodstove	Gas Fireplace
No. of Bathrooms	3	Garage	3-Car Att.

Comments

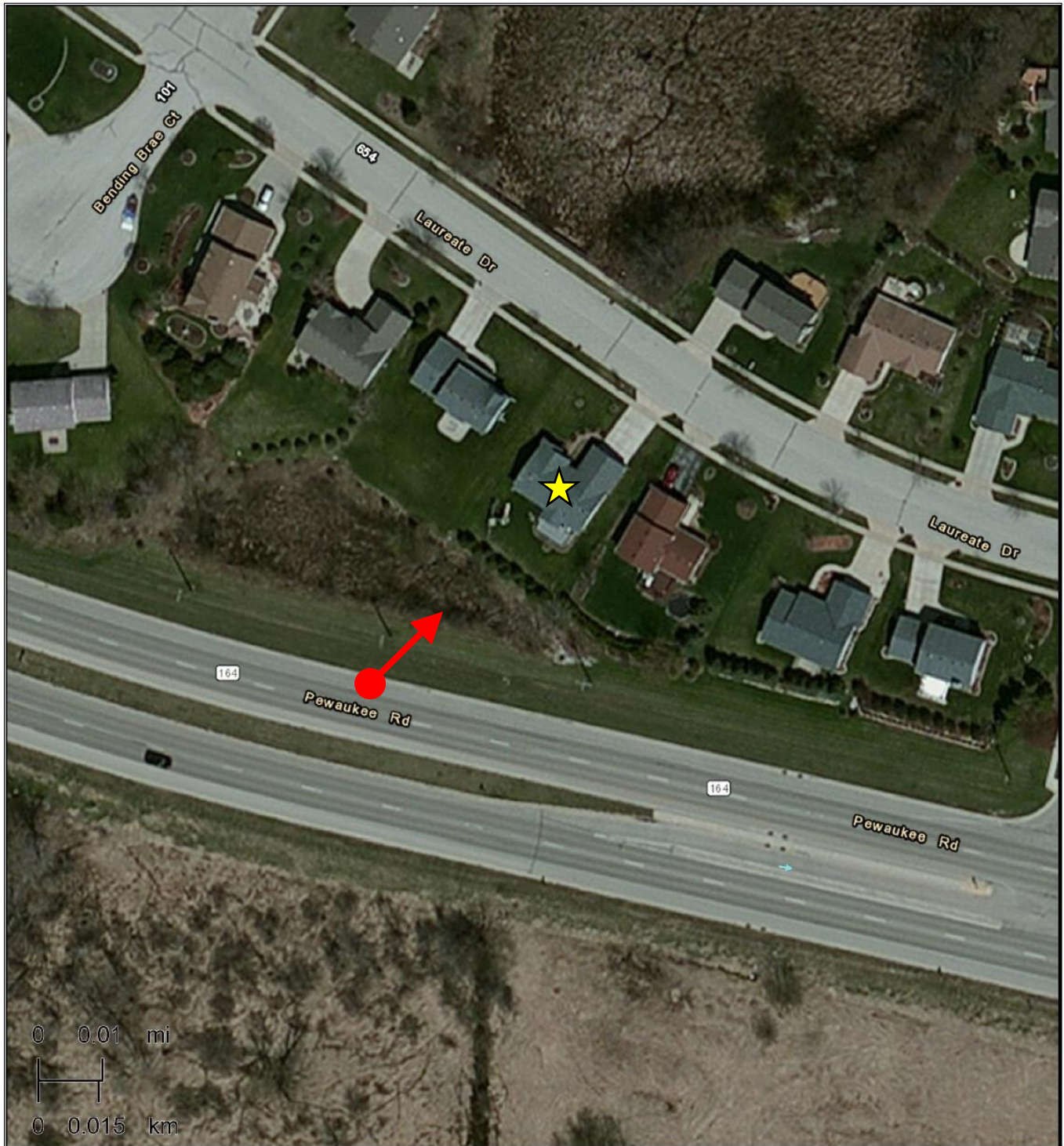
No comments.

PROXIMITY SALE 5



Proximity Sale 5 - 634 Laureate Dr, Pewaukee, WI

 Street Level Photo Location and Direction



January 07, 2015

Street Level View of Property
Proximity Sale 5 – 634 Laureate Dr, Pewaukee, WI



Paired Sale Adjustment Grid – Proximity Sale 5

RESIDENTIAL APPRAISAL REPORT

File No.:

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
	Data Source(s): MLS, Wisconsin Dept. of Revenue							
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/finding: The Proximity Sale sold in June 2010 for						
	Date: 6/21/2010	\$218,400 after 472 days cumulative days on market (CDOM). The property had a lengthy marketing						
	Price: \$218,400	period beginning in February 2009 for \$274,900 under MLS #1062354. The price was reduced to						
	Source(s): MLS #1142928	\$259,900 after 291 days on the market under MLS #1116130 and remained at that price for 152 days.						
	2nd Prior Subject Sale/Transfer	The price was lowered to \$229,000 under MLS #1142928 and sold after 12 days on the market.						
	Date:							
	Price:							
	Source(s):							
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.								
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3				
Address	634 Laureate Dr Pewaukee, WI 53072	1366 Lake Park Ct Pewaukee, WI 53072						
Proximity to Subject		0.40 miles NE						
Sale Price	\$ 260,000	\$ 287,000						
Sale Price/GLA	\$ 189.05 /sq.ft.	\$ 179.38 /sq.ft.						
Data Source(s)	MLS No. 1300770	MLS No. 1300092						
Verification Source(s)	Listing Agent: Brittany Nelson	Listing Agent: Colleen Tarantino						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	+	-	+	-
Sales or Financing Concessions	Conventional	Other						
Date of Sale/Time	DOM = 25	DOM = 50						
Rights Appraised	5/31/2013	5/10/2013						
Location	Fee Simple	Fee Simple						
Site	Suburban/Hwy	Similar/Neighborhood						
View	0.246 acres	0.298 Acres						
Design (Style)	Res./Hwy	Sim/Neighborhood						
Quality of Construction	Ranch	Ranch						
Age	Average	Similar						
Condition	1998/15	1996/17						
Above Grade	Average for age	Similar						
Room Count	Total Bdrms Baths	Total Bdrms Baths						
Gross Living Area	5 3 2.0	5 3 2.0						
Basement & Finished	1,538 sq.ft.	1,600 sq.ft.						
Rooms Below Grade	Full	Full						
Functional Utility	1,262 SF/RecRm, 1HBth	1,440 SF/RecRm, 1FBth						
Heating/Cooling	Average	Average						
Energy Efficient Items	Gas FA/CA	Gas FA/CA						
Garage/Carport	Standard	Standard						
Porch/Patio/Deck	2-Car Att.	2-Car Att.						
Fireplaces	Deck	Patio						
Outbuildings	1 GFP	1 GFP						
Pool	None	None						
Other	None	None						
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,600	<input type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables			\$ 280,400					
Summary of Sales Comparison Approach								
No adjustment is included on the grid for location on a highway. The Proximity Impact Calculation below determines this amount.								
Differences in above ground gross building area are adjusted \$30 per square foot.								
The Paired Sale lower-level finished area is similar in quality to the Proximity Sale. The difference in lower-level finished area is adjusted at \$15 per square foot and includes a downward adjustment of \$2,000 for a full bath relative to a half bath.								
Proximity Impact Calculation								
Comparable Adj. Price	\$280,400							
Proximity Sale Price	\$260,000							
Difference	\$20,400							
Difference	\$20,400							
/ Comparable Adj. Price	\$280,400							
= Proximity Impact %	7.3%							
Indicated Value by Sales Comparison Approach \$								

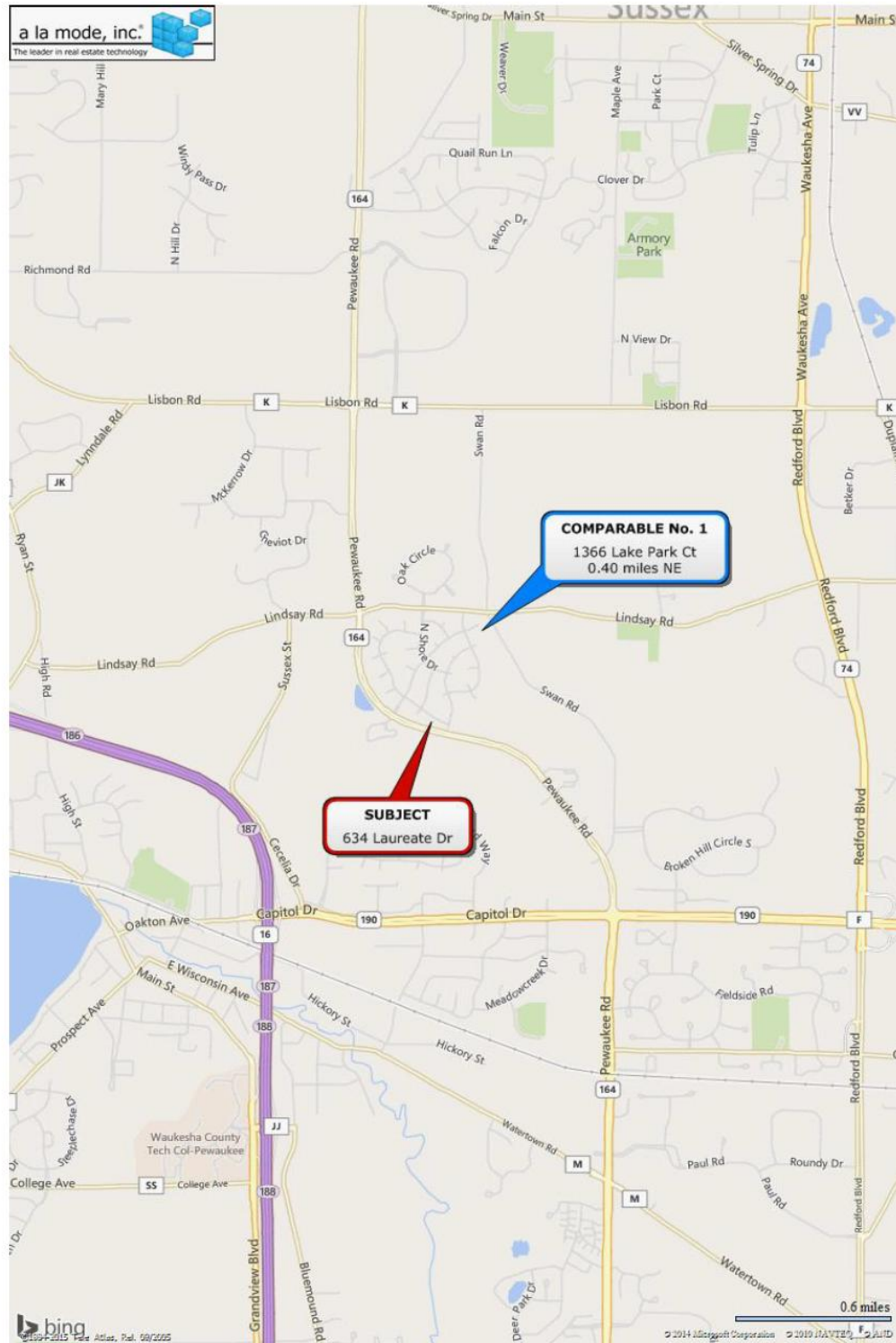


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3/2007

Location Map

Borrower					
Property Address	634 Laureate Dr				
City	Pewaukee	County	Waukesha	State	WI
				Zip Code	53072
Lender/Client					



Proximity Sale 5



Transaction

Document No.	4017936	Date	5/31/2013
Address	634 Laureate Dr	Price	\$260,000
City	Pewaukee	Price Per SF	\$169.05
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	PWV0875018	Financing	Conventional
Grantor	Jamie L Berg	Property Rights	Fee Simple
Grantee	Christine M Viste	Listing Date	DOM 25
Verified By	Brian Rissky, 11/26/2014	Verification Source 1	Listing Agent-Brittney Nelson

Site

Acres	0.246	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Municipal Water & Sewer	Environmental Issues	None

Improvements & Financial Data

GBA	1,538	Heating	Gas FA
Source For SF Area	Assessor	Cooling	CA
Year Built	1998	Basement Size	Full
Condition	Average for age	Basement Use and Finish	1,262 SF, Rec Room, 1 HB
No. of Bedrooms	3	Fireplace or Woodstove	Gas Fireplace
No. of Bathrooms	2	Garage	2-Car Att.

Comments

The property has a large deck in back yard.

Paired Sale



Transaction

Document No.	4013405	Date	5/10/2013
Address	1366 Lake Park Ct	Price	\$287,000
City	Pewaukee	Price Per SF	\$179.38
State	Wisconsin	Conditions of Sale	Arm's length
Tax ID	PWV0874228	Financing	Conventional
Grantor	J Adam & Stephanie Dobberstein	Property Rights	Fee Simple
Grantee	Andrew M Voit	Listing Date	DOM 50
Verified By	Brian Risky, 11/26/2014	Verification Source 1	Listing Agent-Colleen Tarantino

Site

Acres	0.298	Topography	Generally level
Site Size Source	GIS	Zoning	Residential
Shape	Regular	View	Neighborhood
Utilities	Gas, Municipal Water & Sewer	Environmental Issues	None

Improvements & Financial Data

GBA	1,600	Heating	Gas FA
Source For SF Area	Assessor	Cooling	AC
Year Built	1996	Basement Size	Full
Condition	Average for age	Basement Use and Finish	1,440 SF, Rec Room, 1 FB
No. of Bedrooms	3	Fireplace or Woodstove	Gas Fireplace
No. of Bathrooms	3	Garage	2-Car Att.

Comments

Property includes a patio.

QUALIFICATIONS OF THE APPRAISERS

KEVIN L. ZAREM, MAI

Work Experience

- 1997-Present Owner, Metropolitan Appraisal, LLC, Cedarburg, WI
Experienced in all phases of the valuation and evaluation of commercial, residential, industrial, and unimproved real estate. Managed numerous, large, right-of-way, valuation projects throughout Wisconsin. Testified as an expert witness in several cases involving condemnation acquisitions by utility companies and government agencies.
- 1995-1997 Senior Associate, AccuVal Associates, Incorporated, Mequon, WI
Conducted industrial and commercial real estate appraisals throughout the United States.
- 1992-1995 Senior Appraiser, Metropolitan Appraisal, Incorporated, Milwaukee, WI
Conducted appraisals of commercial real estate in the Wisconsin area.
- 1989-1992 Assistant Vice President, Heitman Financial, Los Angeles, CA
Performed investment analysis and asset management services in the western United States for institutional investors.

Education

- 1987-1988 University of Wisconsin-Madison, Master of Science
Real Estate Appraisal and Investment Analysis.
- 1983-1987 University of Wisconsin-Madison, Bachelor of Business
Real Estate and Urban Development, Marketing.

Other Qualifications & Affiliations

Member Appraisal Institute (MAI #11364)
Wisconsin Certified General Appraiser (WCGA #598)
International Right-of-Way Association
University of Wisconsin Real Estate Alumni Association, Inc.
Frequent seminar speaker on condemnation issues
Past President Board of Directors Big Brothers Big Sisters of Ozaukee County

BRIAN M. RISSKY

Work Experience

- 2006-Present Senior Appraiser, Metropolitan Appraisal, LLC, Cedarburg, WI
Experienced in condemnation appraisals for large roadway and utility corridors. Managed junior appraisers and led appraisal teams for numerous right-of-way projects throughout Wisconsin.
- 2001-2006 Geographic Information Systems (GIS) Technician, Wisconsin DNR, Milwaukee, WI
Provided computer mapping support for the Remediation and Redevelopment program of the Wisconsin DNR. Collected location data for environmentally contaminated sites and assisting in site remediation case reviews.

Education

- 1995-2000 University of Wisconsin-Oshkosh, Bachelor of Science
Environmental Geography

Real Estate Courses:

Basic Appraisal Principles – Allied Real Estate School
Basic Appraisal Procedures – Allied Real Estate School
Uniform Standards of Professional Appraisal Practice – Allied Real Estate School
General Appraiser Sales Comparison Approach – Appraisal Institute
General Appraiser Site Valuation and Cost Approach – Appraisal Institute
General Appraiser Market Analysis and Highest and Best Use – Appraisal Institute
General Appraiser Income Approach/Part 1 – Appraisal Institute
General Appraiser Income Approach/Part 2 – Appraisal Institute
Real Estate Finance, Statistics, and Valuation Modeling – Appraisal Institute
General Appraiser Report Writing – Appraisal Institute
Eminent Domain and Condemnation – Appraisal Institute
URAR & The Cost Approach – Appraisal Education Academy
Analyzing Operating Expenses – Appraisal Institute
Residential Site Valuation and Cost Approach – Appraisal Institute
Subdivision Valuation – Appraisal Institute

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

Extraordinary Assumptions

Approximately 81% of the site is identified as hydric soils by the Outagamie County GIS mapping system. This area is not currently designated as wetlands in the Wisconsin Wetlands Inventory. However, according to Outagamie County zoning personnel, no building permits will be issued for areas within hydric soils unless a site specific wetland survey is conducted that indicates wetlands are not present. A site specific wetlands survey is beyond the scope of this appraisal. It is an extraordinary assumption that no wetlands are present in the areas of hydric soils. The use of this extraordinary assumption may alter the appraisal results.

The project engineers provided the appraisers with an expected TLE construction period impacting the subject. The exact timeframes are unknown. It is an extraordinary assumption that the timeframes are correct. The use of this extraordinary assumption may alter the appraisal results.

Hypothetical Conditions

It is a hypothetical condition of the appraisal that a 3.00-acre Homesite exists which is improved with the subject's single-family residence and outbuildings. The Homesite is legally permissible and is established to determine proximity impact damages.

The analyses and opinions set forth in this report are subject to the following assumptions and limiting conditions:

The valuation estimate and market or feasibility conclusions apply only to the property specifically identified and described in this report.

No responsibility is assumed for the legal description or for matters including legal or title considerations. The property is appraised as though free of all encumbrances, and the title is assumed to be good and marketable unless otherwise stated.

No survey of the boundaries of the property was undertaken. All area dimensions furnished are presumed to be correct.

Information contained in this appraisal has been gathered from sources that are believed to be reliable. No responsibility is assumed for the accuracy of information supplied by others.

We assume no responsibility for economic or physical factors that may affect the opinions herein stated which might occur at some date after the date of value. Forecasts of future events that influence the valuation process are predicated on the continuation of historic and current trends in the market.

The property is appraised assuming it to be under responsible ownership and competent management.

No engineering survey has been made. Except as specifically stated, data relative to size and area, were taken from sources considered reliable. No encroachment of real property improvements is considered to exist.

No opinion is intended to be expressed on matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.

This appraisal is predicated on the assumption that the appraisers did not observe the existence of hazardous material that may or may not be present on the property, unless otherwise stated. The appraisers have no knowledge of the existence of such material on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of asbestos or other potentially hazardous materials may affect the value of the property. The value estimate herein is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them.

We have inspected, as far as possible, the land and improvements thereon; however, it was impossible to personally inspect the conditions beneath the soil or structural components of the improvements; therefore, no representation is made as to these matters unless specifically considered in the report.

Maps, plats and exhibits included herein are for illustration purposes only, as an aid in visualizing matters discussed within the appraisal. They should not be considered surveys nor relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more ADA requirements. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for the use on which the value estimate contained in this report is based.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Any value estimates provided in the report apply to the entire property, and any prorating or division of the total into fractional interests will invalidate the value estimate, unless such prorating or division of interests has been set forth in the report.

This report may contain prospective financial information, estimates or opinions that represent the appraisers' view of expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. This appraisal is based on market conditions existing as of the date of the appraisal.

We shall not be required, by reason of this report, to give testimony or to be in attendance in court or any governmental or other hearing with reference to the property without prior arrangements having first been made with us relative to such additional employment.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be reproduced or disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal.

The use of all or any part of this report in connection with real estate tax shelters, syndication of interests in real estate, the offering of securities, shares or partnership interests in real estate or any other public or private offering without the specific written consent of the appraiser is not authorized. Neither the whole, nor any part of this report, nor any reference thereto may be included in any document, statement, appraisal, or circular without the appraisers' prior written approval of the form and context in which it is to appear.

The report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and meetings during which you or your representatives provided us with certain information. These data are assumed to be reliable, but no responsibility, whether legal or otherwise, is assumed for their accuracy.

Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

No third parties other than the client may rely upon this appraisal for any purpose whatsoever. This appraisal was prepared specifically for the client, to whom this appraisal is addressed.