

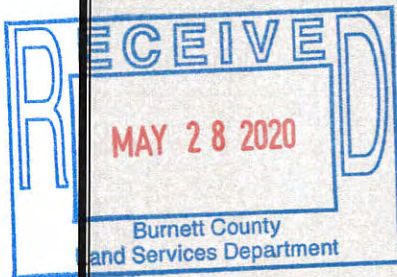
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**DETRIMENTAL CONDITION ANALYSIS
FOR PROXIMITY TO HIGH DENSITY CAMPGROUND FACILITIES
LOCATED WITHIN BURNETT COUNTY, WISCONSIN**



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DATE OF THE REPORT: MAY 22ND, 2020

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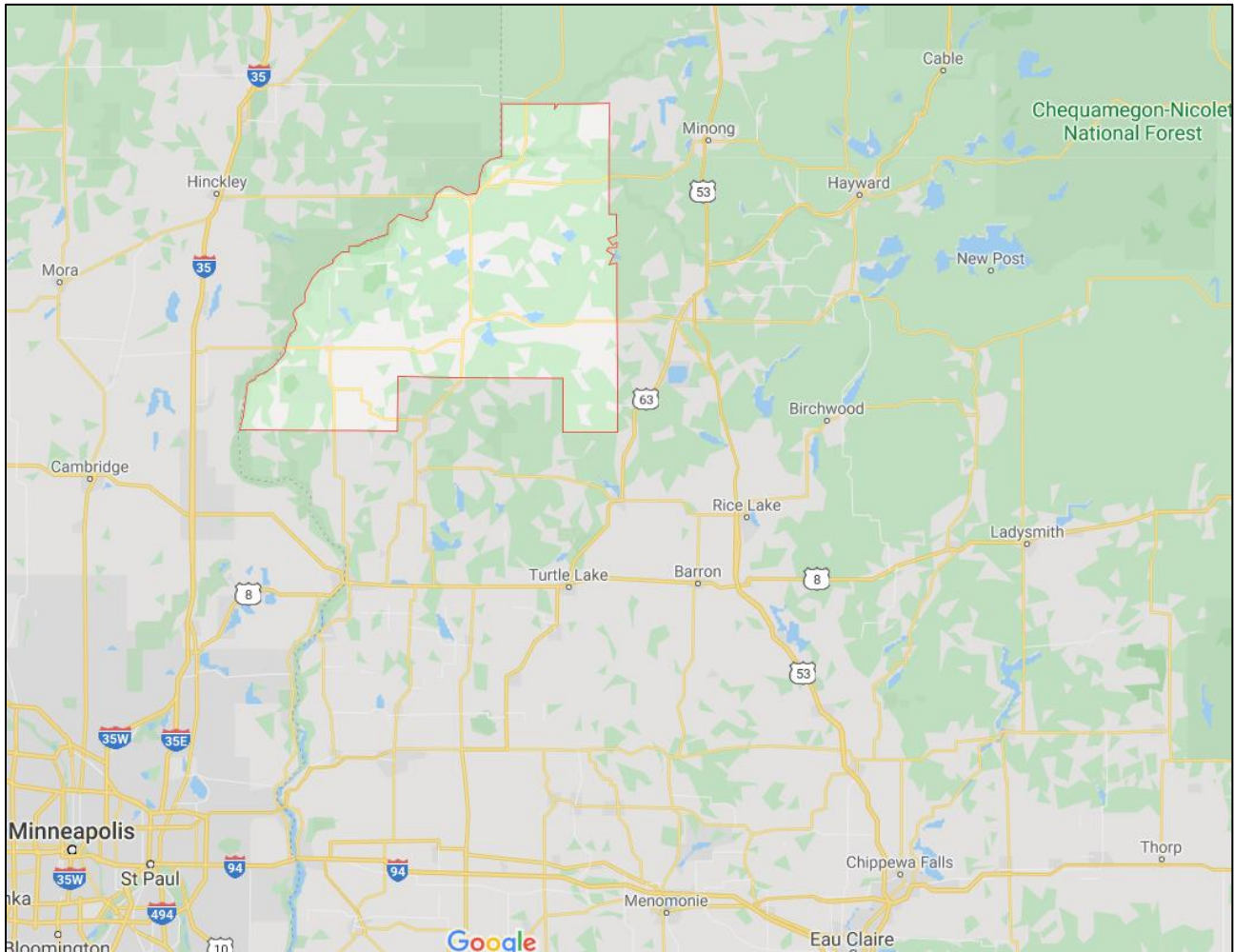
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IDENTIFICATION OF THE DETRIMENTAL IMPACT ANALYSIS STUDY

The detrimental impact study is for analysis of potential market value damages attributable to the proximity to a high density recreational (RV) campground on lakes in Burnett County in northwestern Wisconsin.



IMPACT STUDY AREA

VALUATION OF A DETRIMENTAL CONDITION IMPACTED PROPERTY

The impact to the market value for a property within close proximity to a detrimental condition requires an analysis of the unimpaired value of the property versus the market value of the property given the detrimental condition is in place. There are three stages of analysis and related issues that are reviewed for a Detrimental Condition analysis.

- Assessment State – This entails the assessment of the damage, usually by a qualified expert.
- Repair Stage – If repairs can remedy the condition, they take place at this stage.
- Ongoing Stage – There could be continuing issues or ongoing repairs to keep the condition from reoccurring

All detrimental conditions conform to the following model, the variance being that some conditions can be cured, while others continue indefinitely.

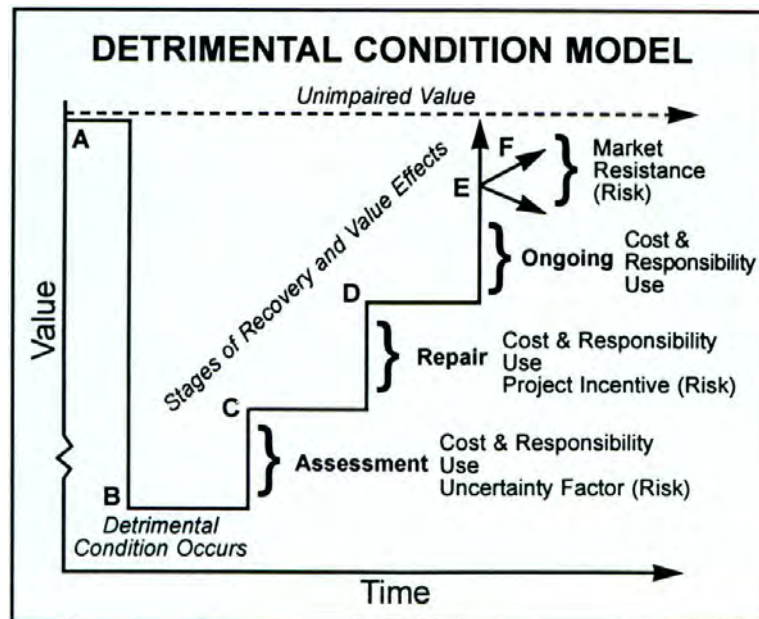


Chart Obtained from *Real Estate Damages: Applied Economics and Detrimental Conditions* – Randall Bell, MAI

In the case where the detrimental condition cannot be cured by corrective measures, which is the case for an existing high density recreational campground, the model is modified as:

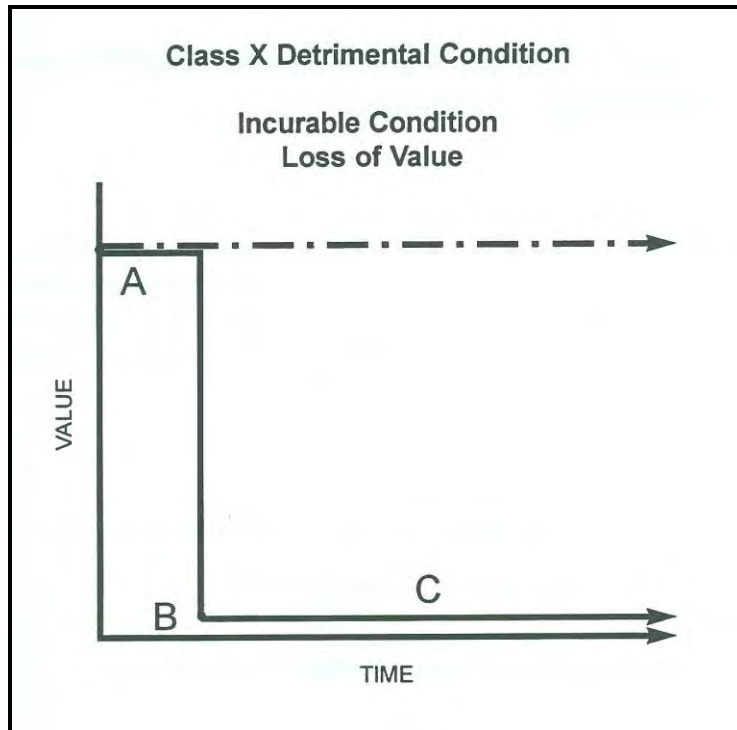


Chart Obtained from Real Estate Damages: Applied Economics and Detrimental Conditions – Randall Bell, MAI

A Class X scenario represents a serious detrimental condition as it is not possible to cure the impact as it has become a permanent impact to the real estate. This is the case for an existing high density RV site campground where the campground will most probably remain for an indefinite period of time. The model indicates that the impact of a detrimental condition is measured by analyzing points A, B, and C. A, indicates the market value of the property before the detrimental condition occurred. B is the market value of the property after the detrimental condition has occurred. C is the assessment stage where the future value is forecast. The detrimental condition impact is measured by market data for sale prices of properties similar in physical characteristics to a campground proximity impacted property that do not have close campground proximity. They are compared to the sale prices of lakeshore properties with close proximity to a high density campground. The variance in documented sale prices provides evidence of any market value impact attributable to the detrimental condition.

SCOPE OF WORK FOR THE STUDY

Extent to Which the Data is Identified

Physical Characteristics

* In this research assignment, I performed an exterior inspection of the identified properties in order to gather information about the physical characteristics of the subject that are relevant to the valuation problem.

* Multiple Listing Service data, Aerial photographs, USGS Topographical maps and Certified Survey maps were utilized to aid in the inspection process for both the RV Campground impacted and non-impacted properties.

Legal Characteristics

I relied on the Burnett County Tax Listing Records for information regarding easements, covenants, restrictions, and other encumbrances. I also utilized data from the Burnett County public records, zoning office and on-line websites for the RV campgrounds identified and analyzed.

Type and Extent of the Data Research

Sales of similar properties with and without proximity to the two identified RV campgrounds that have occurred over the past three years were researched in the Burnett County area. Sources of data gathering included the multiple listing service, research of courthouse records, Wisconsin State Transfer Return Records and the database of Solum & Associates in Spooner, Wisconsin. The data was verified from direct sources to the comparable sales incorporated in the analysis.

The sales data was selected based on physical and location characteristics and the data was verified with a direct party to the transaction.

Type and Extent of Analysis Applied

The impact analysis entailed the use of the paired data analysis technique. This is a quantitative technique used to identify and measure the impact attributable to the imposition of proximity to a potential detrimental condition. To apply this technique, sales data on similar lakeshore residences are analyzed to isolate the single identified characteristic of the proximity to a high density RV campground. The variance in sale prices between the impacted and non-impacted property is the measure of any potential detrimental condition impact.

COMPETENCY PROVISION

Craig L. Solum, MAI, has been active in the appraisal of Wisconsin, northern Minnesota, northern Iowa and western Michigan properties since 1975. He has appraised hundreds of recreational lakeshore properties, lakeshore single-family residences and numerous properties that were subject to detrimental conditions. Mr. Solum possesses the training and experience to analyze the impact to detrimental condition influenced real estate.

PROPERTY INTERESTS BEING ANALYZED

The subject property rights appraised are fee simple estate. The fee simple estate rights are absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

MARKET VALUE DEFINITION

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

IMPACT STUDY MARKET AREA

The subject neighborhood is the recreational area of Burnett County centered on the lakes of 500 acres and greater. It is located northeast of the Minneapolis-St. Paul metropolitan area, south of Duluth, Minnesota and northwest of Eau Claire.

The market area is adequately serviced by state and county highways allowing ease of access from all the major employment areas. The market area is a typical rural recreational neighborhood in north western Wisconsin.



THE DATA ANALYSIS PROCESS

To analyze the potential impact attributable to the presence of a transmission line easement on rural property market values, the data analysis technique employed is Paired Data Analysis. This technique is based on the premise that when two properties are in most respects equal, a single difference can be measured to indicate the difference in price between them. The related technique of Grouped Data Analysis, involves the grouping of data by an independent variable, in this case the presence and absence of proximity to a high density recreational campground. The grouped sales are studied in pairs to identify the impact on sale price for the potential detrimental condition. The perfect world scenario is a Primary Pairing of data to isolate the impact on the variable. That is a sale of the property Before the campground is conceived and in operation and then a comparison to a resale of the same property After the campground is operational and occupied. This utopian data is rarely available for analysis in the market. Therefore, Secondary Pairings are used as an

analytical tool to support the market value impact to real estate from a detrimental condition. The secondary pairings are grouped with data that is realistically similar so that the variable of the high density campground is the primary influence on any observed variances in the adjusted sale prices for the comparison properties.

The following data has been obtained from analysis of two high density campgrounds. The Devil's Lake Resort on Devil's Lake and the Oak Ridge Campground on Webb Lake.

The Devil's Lake Resort has 159 total seasonal RV unit sites. It is located at the northwestern sector of Devil's Lake.



The Oak Ridge Campground is located at the north end of Webb Lake. It includes 500 feet of lakeshore that is utilized by the campground and the RV site unit owners.



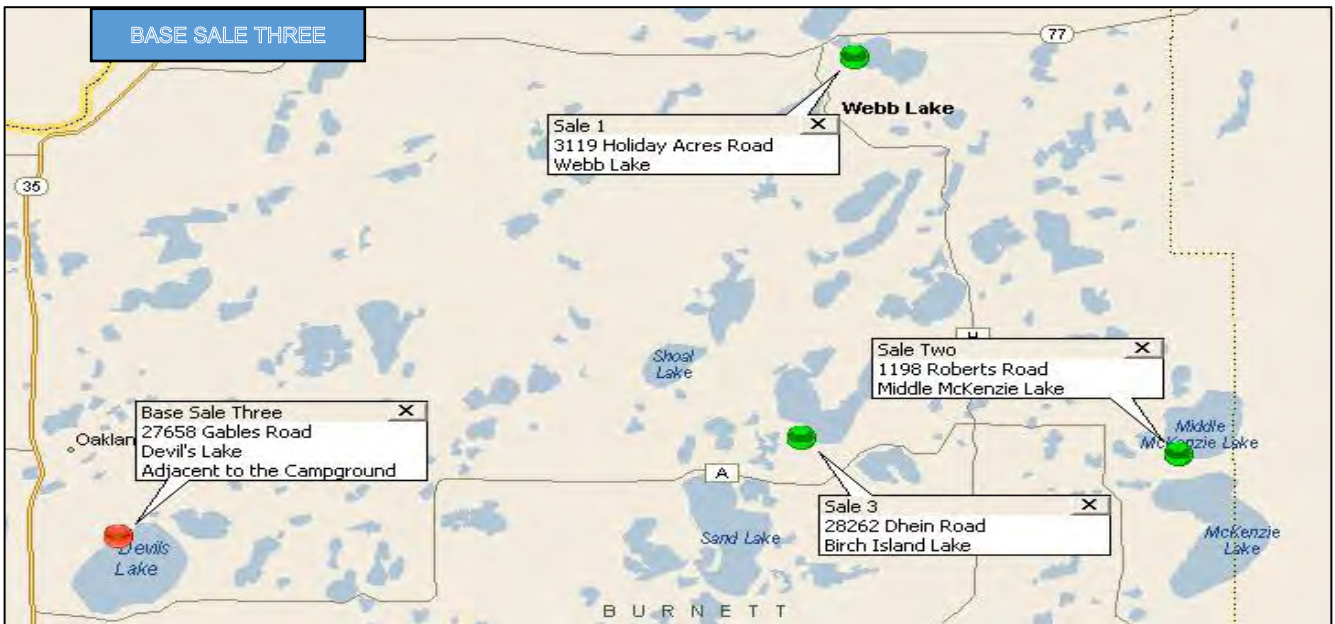
The analysis of the available market data for the recreational lakeshore residence properties on Devil's and Webb Lakes identified three properties on Devil's Lake and two properties on Webb Lake that were within close proximity to the high density campgrounds. Each of those identified properties were appraised utilizing sales of properties on the same lake with locations over one mile from the campground or on other equitable lakes in the same recreational neighborhood.

The sales located near or adjacent to the high density campgrounds are called **Base Sales**. The comparison sales for each Base Sale are adjusted in order to be equitable to the Base Sale.

Devil's Lake Resort High Density Campground Proximity Impact Analysis

There are three paired sale comparisons for three base sales of the properties located within close proximity of the Devil's Lake Resort. The proximity impact properties were located from adjacent to the south property border to 1,400 feet from the campground. The comparison properties were located approximately 1.35 miles south or on other similar lakes in the same recreational neighborhood.

Paired Sale Comparison Analysis - Devil's Lake Resort Proximity to a High Density Recreational Campground					
Sale	Campground Proximity	Date of Sale	Address	Sale Price	Variance
Base Sale	1,000 Feet North	9/20/2019	27687 Kaposia Road - Devil's Lake	\$190,000	
1	7,000 feet	6/21/2019	7054 S. Devil's Lake Rd - Devil's Lake	\$185,800	2.21%
2	7,000 feet	8/12/2019	7046 S. Devil's Lake Rd - Devil's Lake	\$266,800	-40.42%
3	Different Lake	8/22/2018	28446 McKenzie Rd - Middle McKenzie	\$219,000	-15.26%
Paired Analysis One Mean Observation					-17.82%
Sale	Campground Proximity	Date of Sale	Address	Sale Price	Variance
Base Sale	1,400 Feet South	7/25/2018	27492 Reitz Rd - Devil's Lake	\$290,500	
1	Different Lake	5/30/2019	7921 Park Rd - Yellow Lake	\$337,800	-16.28%
2	Different Lake	8/16/2019	28578 Birch Island Lake Dr - Birch Island Lake	\$317,700	-9.36%
3	Different Lake	6/15/2018	27498 Hill Rd - Big McKenzie Lake	\$334,200	-15.04%
Paired Analysis Two Mean Observation					-13.56%
Sale	Campground Proximity	Date of Sale	Address	Sale Price	Variance
Base Sale	Adjacent	11/2/2018	27658 Gables Rd - Devil's Lake	\$260,000	
1	Different Lake	6/8/2019	3119 Holiday Acres Dr - Webb Lake	\$317,500	-22.12%
2	Different Lake	6/21/2019	1198 Roberts Rd - Middle McKenzie	\$357,100	-37.35%
3	Different Lake	9/6/2018	28262 Dhein Rd - Birch Island Lake	\$329,500	-26.73%
Paired Analysis Three Mean Observation					-28.73%
Reconciled Adjustment					-20.04%



BASE SALE ONE

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	27687 Kaposia Road Devils Lake	7054 S. Devils Lake Drive Devils Lake		7046 S. Devils Lake Drive Devils Lake		28446 McKenzie Road Middle McKenzie Lake	
Proximity to Subject		7,000 Feet South		7,000 Feet South		Comparable Lake	
Sales Price	\$ 190,000	\$ 230,000		\$ 299,900		\$ 200,000	
Price/Gross Liv. Area	\$ 158.33 <input checked="" type="checkbox"/>	\$ 195.91 <input checked="" type="checkbox"/>		\$ 297.52 <input checked="" type="checkbox"/>		\$ 222.22 <input checked="" type="checkbox"/>	
Data and/or Verification Source	Exterior Inspection MLS Data	Exterior Inspection/Broker MLS #1528722		Exterior Inspection/Broker MLS #1532450		Exterior Inspection/Broker MLS #1521920	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		List @ \$246,000 DOM=81		List @ \$299,900 DOM=74		List @ \$200,000 DOM=35	
Date of Sale/Time		6/21/2019		8/11/2019		8/22/2018	
Location	Devils Lake	Devils Lake		Devils Lake		Mdl McKenzie Lk	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	50' Frtg	75' Frtg	-37,500	65' Frtg	-22,500	50' Frtg	
View	Lakeshore	Lakeshore		Lakeshore		Lakeshore	
Design and Appeal	1.5 Story/Loft	1.5 Story/Loft		1.5 Story/Loft		1 Story/Average	
Quality of Construction	Average	Average		Average-Good	-10,100	Average	
Age	15 Yrs Effective	15 Yrs Effective		10 Yrs Effective	-10,100	15 Yrs Effective	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 2 1.00	5 2 1.00		5 2 1.00		5 2 1.00	
Gross Living Area	1,200 Sq. Ft.	1,174 Sq. Ft.	+1,300	1,008 Sq. Ft.	+9,600	900 Sq. Ft.	+15,000
Basement & Finished Rooms Below Grade	Crawlspace	Crawlspace		Crawlspace		Crawlspace	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/None	FA/None		ElecBB/None		FA/Central	-2,000
Energy Efficient Items	Avg Insul Stds	Avg Insul Stds		Avg Insul Stds		Avg Insul Stds	
Garage/Carport	None	None		None		None	
Porch, Patio, Deck, Fireplace(s), etc.	Wood Deck	None		Wood Decks		Wood Deck	
Fence, Pool, etc.	None	Gas Fireplace	-2,000	None		None	
Outbuildings	None	Enclosed Porch	-6,000	None		None	
Outbuildings	Boathouse/Shed	Storage Sheds		Storage Shed		None	+6,000
Net Adj. (total)			-44,200		-33,100		19,000
Adjusted Sales Price of Comparable		Gross 20.3%		Gross 17.4%		Gross 11.5%	
		Net -19.2%	\$ 185,800	Net -11.0%	\$ 266,800	Net 9.5%	\$ 219,000

**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

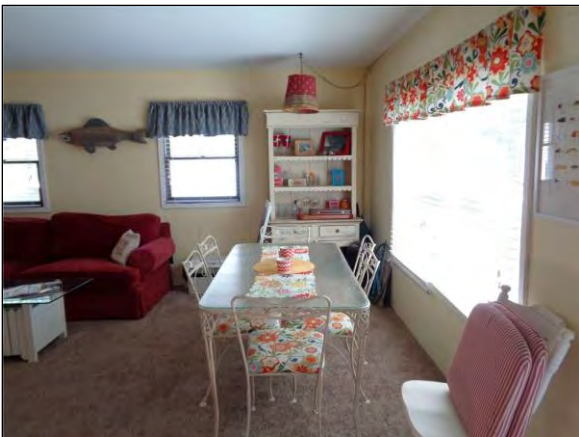
Sale Number	SUBJECT PROPERTY – DL 1
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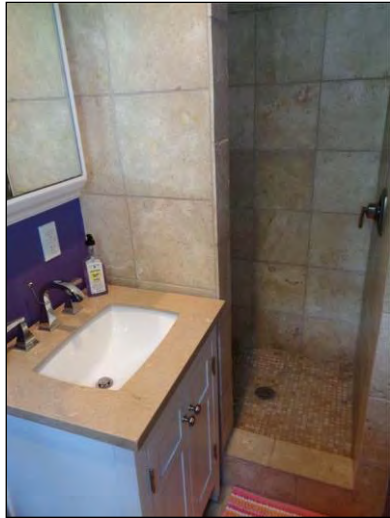


Location	27687 Kaposia Road, Webster Devils Lake
Sales Price	\$190,000
Date of Sale	September 20 th , 2019
Frontage Feet	50' Frontage on Devils Lake
Land Value	\$75,000
Grantor	Michael S. & Tamara M. Thomas
Grantee	Jami Kupczak
Transfer Document	Warranty Deed, Document #458375
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1533451, C21 Woods to Water, Caroline Gerdes, Listing Agent to the transaction (715-634-7653); Burnett County tax records.
Legal Description	E1/2 Lot 3 CSM #229 V1 Pg241 (Government Lot 5); Section 27, Township 40 North, Range 16 West, Burnett County, WI
Tax ID #	13740
Site	0.20 Acres - 50' Frontage on Devils Lake

Zoning	Residential Shoreline
View	Lake view.
Design & Appeal	1.5 story/loft, average appeal
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and one bathroom. Sleeping loft.
Gross Living Area	1,200 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air – No Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood Deck.
Fireplace	None.
Fence, Pool, Etc.	None.
Other	Boathouse & shed.
Comments	New kitchen cabinets, flooring and countertops. Main floor bedroom with bath recently renovated. New roof on house and boathouse in 2016 and new plumbing in 2018.









**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(1)	1528722
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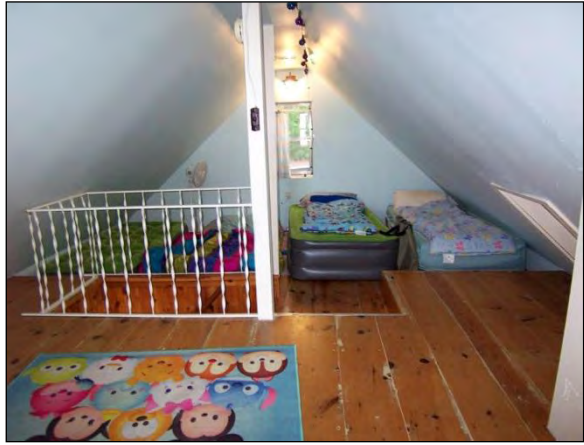


Location	7054 S. Devils Lake Drive, Devils Lake, Webster, WI
Sales Price	\$230,000
Date of Sale	June 21, 2019
Frontage Feet	75' Frontage on Devils Lake
Land Value	\$112,500
Grantor	Jodell M. Galman
Grantee	Gregory T. Kilner
Transfer Document	Warranty Deed, Document #456824
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1528722, Coldwell Banker Lakeside Realty, Deb Hitchcock-Gale, Broker to the transaction (715-349-8080); Burnett County tax records.
Legal Description	Parcel in Government Lot 2 (Lot 12); Section 04, Township 39 North, Range 16 West, Burnett County, WI
Tax ID #	11170
Site	0.42 Acres - 75' Frontage on Devils Lake
Zoning	Residential Shoreline

View	Lake view.
Design & Appeal	1.5 story, average appeal
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen/dining area, living room, two bedrooms, and one bathroom on main level; one bedroom at upper level.
Gross Living Area	1,174 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air and No Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Enclosed Porch.
Fireplace	Gas Fireplace.
Fence, Pool, Etc.	None.
Other	Storage sheds.
Comments	Many updates include new roof, updated septic, new furnace and updated electrical. Sleeping loft with storage. Three season porch with a new gas fireplace.







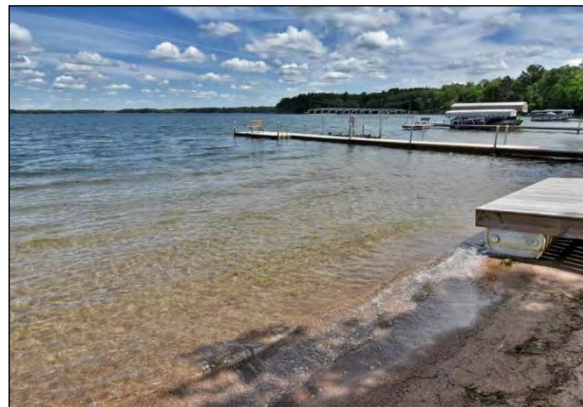
**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

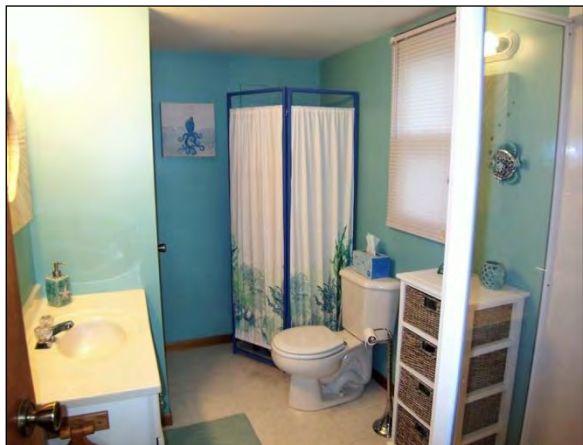
Sale Number	(2)	1532450
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Location	7046 S. Devils Lake Drive, Devils Lake, Webster, WI
Sales Price	\$299,900
Date of Sale	August 11, 2019
Frontage Feet	65' Frontage on Devils Lake
Land Value	\$97,500
Grantor	Michael & Linda O'Conner
Grantee	Charles D. & Carol J. Morris
Transfer Document	Warranty Deed, Document #457689
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1532450, Coldwell Banker Lakeside Realty, Deb Hitchcock-Gale, Broker to the transaction (715-349-8080); Burnett County tax records.
Legal Description	Parcel in Government Lot 2 (Lot 10); Section 04, Township 39 North, Range 16 West, Burnett County, WI
Tax ID #	11168
Site	0.31 Acres - 65' Frontage on Devils Lake
Zoning	Residential Shoreline

View	Lake view.
Design & Appeal	1.5 story, average-good appeal
Quality of Construction	The quality of construction is average-good.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, one bedroom, and one bathroom on main level; two bedrooms at upper level.
Gross Living Area	1,008 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Electric Baseboard and No Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood Decks.
Fireplace	None.
Fence, Pool, Etc.	None.
Other	Storage Shed.
Comments	Recently updated. Spacious living area; lakeside master bedroom with walkout to decking.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(3) 1521920
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Location	28446 McKenzie Road, Spooner, Middle McKenzie Lake
Sales Price	\$200,000
Date of Sale	August 22, 2018
Frontage Feet	50' Frontage on Devils Lake
Land Value	\$75,000
Grantor	Charles D. Cornelius & Andrea R. Kopischke
Grantee	Joseph A. & Christina A. Schiavone
Transfer Document	Warranty Deed, Document #452632
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1521920, Edina Realty, Inc., Vic Sacco, Listing Agent to the transaction (715-635-4600); Burnett County tax records.
Legal Description	Lot 5 Middle McKenzie Shores & 1/5 Interest in Outlot 1; Section 13, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	34156
Site	0.17 Acres - 50' Frontage on Middle

	McKenzie Lake.
Zoning	Residential Shoreline
View	Lake view.
Design & Appeal	1 Story-Average Appeal
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen/dining area, living room, two bedrooms, and one bathroom.
Gross Living Area	900 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Heat Pump and Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood Deck.
Fireplace	None.
Fence, Pool, Etc.	None.
Other	Home warranty was included.
Comments	Recently remodeled. Located on a dead end private road. Open floor plan. Shared septic and private road.







BASE SALE TWO

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
	27492 Reitz Road	7921 Park Street			28578 Birch Island Lake Trail			27498 Hill Road		
Address	Devils Lake	Yellow Lake			Birch Island Lake			Big McKenzie Lake		
Proximity to Subject		Comparable Lake			Comparable Lake			Comparable Lake		
Sales Price	\$ 290,500	\$ 339,000			\$ 382,000			\$ 415,000		
Price/Gross Liv. Area	\$ 171.27	\$ 198.94			\$ 260.75			\$ 286.21		
Data and/or Verification Source	Exterior Inspection MLS Data	Exterior Inspection/Broker MLS #1528432			Exterior Inspection/Broker MLS #1533479			Exterior Inspection/Broker MLS #1517843		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment			
Sales or Financing Concessions		List @ \$339,000		List @ \$379,000		List @ \$429,000				
Date of Sale/Time		DOM=66		DOM=38		DOM=62				
Location	Devils Lake	5/30/2019		8/16/2019		06/15/2018				
Leasehold/Fee Simple	Fee Simple	Yellow Lake		Birch Island Lk		Big McKenzie Lk				
Site	80' Frtg	Fee Simple		Fee Simple		Fee Simple				
View	Lakeview	109' Frtg	-10,000	155' Frtg	-35,000	172' Frtg	-110,000			
Design and Appeal	1 Story	Lakeview		Lakeview		Lakeview				
Quality of Construction	Average	1 Story		1.5 Story		1.5 Story				
Age	15 Yrs Effective	Average-Good	-11,500	Average-Good	-11,400	Good	-18,500			
Condition	Average	10 Yrs Effective	-11,500	5 Yrs Effective	-22,700	5 Yrs Effective	-18,500			
		Average		Average		Average				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	5 2 2.00	6 3 1.00	+8,000	6 3 2.00		6 3 2.00				
Gross Living Area	1,620 Sq. Ft.	1,704 Sq. Ft.	-4,200	1,465 Sq. Ft.	+7,800	1,450 Sq. Ft.	+8,500			
Basement & Finished Rooms Below Grade	1620SF/720Fin FR-BR-Bath	1704 SF No Finish	+26,000	1465SF/600Fin FR-BR-Bath	+3,000	Crawlspace	+9,700			
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FA/None	FA/Central	-2,000	FA/Central	-2,000	Radiant/None				
Energy Efficient Items	Avg Insul Stds	Avg Insul Stds		Avg Insul Stds		Avg Insul Stds				
Garage/Carport	Double Detached	Triple Detached		Dbldetach/Loft	-6,000	None	+12,000			
Porch, Patio, Deck, Fireplace(s), etc.	2 Fireplace	Wood Deck		Wood Deck		Wood Deck				
Fence, Pool, etc.	Screen Porch	1 Fireplace	+4,000	1 FP/Woodstove	+2,000	1 Fireplace	+4,000			
Outbuildings	Guest Cabin	Screen Porch		Covered Patio		Enclosed Porch	-6,000			
		Guest Cabin		Storage Building		None	+12,000			
Net Adj. (total)			+ X - \$ -1,200		+ X - \$ -64,300		+ X - \$ -80,800			
Adjusted Sales Price of Comparable		Gross 22.8%		Gross 23.5%		Gross 54.3%				
		Net -0.4%	\$ 337,800	Net -16.8%	\$ 317,700	Net -19.5%	\$ 334,200			

**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	SUBJECT PROPERTY – DL 2
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Location	27492 Reitz Road, Webster Devils Lake
Sales Price	\$290,500
Date of Sale	July 25 th , 2018
Frontage Feet	80' Frontage on Devils Lake
Land Value	\$120,000
Grantor	Connie Kevan
Grantee	Brent & Melanie Halstensen
Transfer Document	Warranty Deed, Document #452141
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1519302, Coldwell Banker Lakeside Realty, Deb Hitchcock-Gale, Broker to the transaction (715-349-8080); Burnett County tax records.
Legal Description	Albert Kulbeck's Subdivision of Devils Lake, Lots 3 & 4 Block 1; Section 33, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	14151 & 14152
Site	.54 Acres - 80' Frontage on Devils Lake

Zoning	Recreational/Residential Shoreline
View	Lake view.
Design & Appeal	1 Story – Average appeal
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen/dining area, living room, two bedrooms and full bathroom on main level.
Gross Living Area	1620 square feet of gross living area.
Basement & Finish	Full basement – 720 SF Finished – family room, one bedroom and one bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air – No Central Air
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached.
Porch, Patio, Deck	Screened porch.
Fireplace	Two wood-burning fireplaces.
Fence, Pool, Etc.	None.
Other	Guest cabin with its own septic and well and partially finished basement.









**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(1)	1528432
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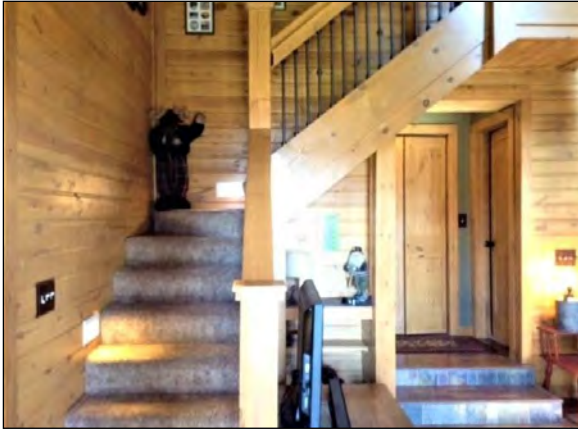


Location	7921 Park Street, Danbury Yellow Lake
Sales Price	\$339,000
Date of Sale	May 30th, 2019
Frontage Feet	109' Frontage on Yellow Lake
Land Value	\$130,000
Grantor	Steven & Elizabeth Childs
Grantee	Deborah L. Mlinar
Transfer Document	Warranty Deed, Document #456451
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1528432, Edina Realty, Inc., Siren, Ann Marie Boudewyns to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Jensen's Lakeshore Division of Yellow Lake Lot 2 & 3 Block 9; Section 19, Township 40 North, Range 16 West, Burnett County, WI
Tax ID #	14652
Site	0.856 Acres - 109' Frontage on Yellow Lake.

Zoning	Residential Shoreline
View	Lake view.
Design & Appeal	1 Story-Average Appeal
Quality of Construction	The quality of construction is average-good.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen/dining area, living room, three bedrooms, and one bathroom. Office area in loft.
Gross Living Area	1,704 square feet of gross living area.
Basement & Finish	Full Basement-No Finish.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air and Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	Triple Detached.
Porch, Patio, Deck	Wood Deck, Screen Porch.
Fireplace	One wood-burning fireplace.
Fence, Pool, Etc.	None.
Other	Guest Cabin.
Comments	Renovated in 2011-roof on house and garage, new kitchen appliances, furnace, central air. Matching guest cabin was not fully finished at the time of the sale. Home warranty was included. Located near ATV and snowmobile trails.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(2)	1533479
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Location	28578 Birch Island Lake Drive, Danbury Birch Island Lake
Sales Price	\$382,000
Date of Sale	August 16th, 2019
Frontage Feet	155' Frontage on Birch Island Lake
Land Value	\$155,000
Grantor	Deborah Grocholski & Phyllis Hames
Grantee	Christopher & Michele Lacy
Transfer Document	Warranty Deed, Document #457797
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1533479, C21 Sand County Services, Inc., Dave Bolden, Listing Agent to the transaction (715-349-5300); Burnett County tax records.
Legal Description	Lot 10 CSM V26, Pg199 (Gov Lot 7); Section 18, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	34800
Site	2.07 Acres - 155' Frontage on Birch Island Lake

Zoning	Residential Shoreline
View	Lake view.
Design & Appeal	1.5 Story – Average appeal
Quality of Construction	The quality of construction is average-good.
Age	5 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and two full bathrooms on main level. Open loft area.
Gross Living Area	1,465 square feet of gross living area.
Basement & Finish	1,465 SF walkout basement; 600 SF finished - family room, one bedroom and one full bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air and Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached w/heated loft area.
Porch, Patio, Deck	Wood deck, covered patio
Fireplace	One wood-burning fireplace/woodstove.
Fence, Pool, Etc.	None.
Other	Storage building.
Comments	Many updates included new kitchen, wood floors and deck, well, roofing.









**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(3)	1517843
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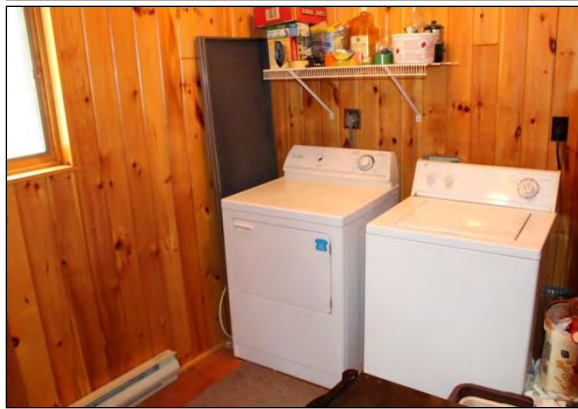


Location	27498 Hill Road, Spooner Big McKenzie Lake
Sales Price	\$415,000
Date of Sale	June 15th, 2018
Frontage Feet	172' Frontage on Big McKenzie lake
Land Value	\$230,000
Grantor	Jerald & Robyn Gunderman
Grantee	Jeremy Duval
Transfer Document	Warranty Deed, Document #451445
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1517843, Lakeplace.com, Shell Lake, David McNulty, Listing Agent to the transaction (715-416-0511); Burnett County tax records.
Legal Description	Lot 2 CSM V15, Pg218 (Gov Lots 1 & 2) (W/Easement #385062 & 385061); Section 36, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	18871
Site	2.147 Acres - 172' Frontage on Big

	McKenzie Lake
Zoning	Recreational/Residential Shoreline
View	Lake view.
Design & Appeal	1.5 Story – Average appeal
Quality of Construction	The quality of construction is good.
Age	5 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, three bedrooms, and two full bathrooms on main level. Open loft area.
Gross Living Area	1,450 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Radiant/baseboard - no central air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood deck, enclosed porch.
Fireplace	One wood-burning fireplace.
Fence, Pool, Etc.	None.
Other	None.
Comments	Recently updated with new lakeside deck and new roof. Floor to ceiling knotty pine, stone fireplace.







BASE SALE THREE

ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
Address	27658 Gables Road Devils Lake	3119 Holiday Acres Drive Webb Lake			1198 Roberts Road Middle McKenzie Lake			28262 Dhein Road Birch Island Lake		
Proximity to Subject		Comparable Lake			Comparable Lake			Comparable Lake		
Sales Price	\$ 260,000	\$ 295,000			\$ 326,000			\$ 360,000		
Price/Gross Liv. Area	\$ 224.53	\$ 241.61			\$ 261.22			\$ 252.10		
Data and/or Verification Source	Exterior Inspection MLS Data	Exterior Inspection/Broker MLS #1510210			Exterior Inspection/Broker MLS #1530188			Exterior Inspection/Broker MLS #1533961		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment			
Sales or Financing Concessions		List @ \$309,000 DOM=332		List @ \$329,000 DOM=51		List @ \$360,000 DOM=45				
Date of Sale/Time		6/8/2019		6/21/2019		9/6/2018				
Location	Devils Lake	Webb Lake		Mdl McKenzie Lk		Birch Island Lk				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	80' Frtg/Level	100' Frtg/Level	+20,000	100' Frtg/Level		153' Frtg/Level	-35,000			
View	Lakeview	Lakeview		Lakeview		Lakeview				
Design and Appeal	1 Story	1 Story		1.5 Story		1 Story				
Quality of Construction	Average	Average-Good	-9,800	Average		Average				
Age	10 Yrs Effective	10 Yrs Effective		10 Yrs Effective		10 Yrs Effective				
Condition	Average	Average		Average		Average				
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths				
Room Count	5 2 1.00	5 2 2.00	-8,000	6 4 1.00		6 3 2.00	-8,000			
Gross Living Area	1,158 Sq. Ft.	1,221 Sq. Ft.	-3,200	1,248 Sq. Ft.	-4,500	1,428 Sq. Ft.	-13,500			
Basement & Finished Rooms Below Grade	1158SF/360Fin Family Room	Crawlspace	+7,000 +9,000	Crawlspace	+7,000 +9,000	Crawlspace	+7,000 +9,000			
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FA/Central	FA/Central		ElecRadiant/None	+2,000	Elec/FA/WallUnit				
Energy Efficient Items	Avg Insul Stds	Avg Insul Stds		Avg Insul Stds		Avg Insul Stds				
Garage/Carport	4 Car Detached	None	+24,000	None	+24,000	None	+24,000			
Porch, Patio, Deck, Fireplace(s), etc.	Wood Deck None	Wood Deck Fireplace	-4,000	Wood Deck Woodstove	-2,000	Wood Deck Fireplace	-4,000			
Fence, Pool, etc.	None	Screen Porch	-4,500	Screen Porch	-6,400	None				
Other	Concrete Drive	Bunkhouse	-8,000	None	+2,000	Bunkhouse/Sheds	-10,000			
Net Adj. (total)		X + \$ 22,500		X + \$ 31,100		X + \$ -30,500				
Adjusted Sales Price of Comparable		Gross 33.1% Net 7.6% \$ 317,500		Gross 17.5% Net 9.5% \$ 357,100		Gross 30.7% Net -8.5% \$ 329,500				

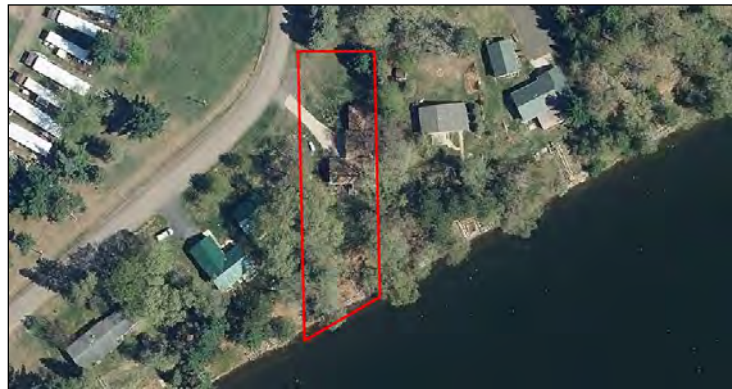
**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	SUBJECT PROPERTY – DL 3
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Location	27658 Gables Road, Webster Devils Lake
Sales Price	\$260,000
Date of Sale	November 10 th , 2018
Frontage Feet	80' Frontage on Devils Lake
Land Value	\$120,000
Grantor	Gary Schock
Grantee	Michael J. & Penny J. Crowley
Transfer Document	Warranty Deed, Document #453845
Sale Terms	Conventional Financed Transaction.
Verification	MLS #11525394, C21 Affiliated, Amery, Tom Hartmann, Listing Agent to the transaction (715-268-7125); Burnett County tax records.
Legal Description	Parcel in Government Lot 6; Section 27, Township 40 North, Range 16 West, Burnett County, WI
Tax ID #	13773
Site	.41 Acres – 80' Frontage
Zoning	Recreational-Shoreline

View	Lake view.
Design & Appeal	1 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and one full bathroom.
Gross Living Area	1,158 square feet of gross living area.
Basement & Finish	Full basement – 360 SF Finished – family room.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air – No Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	4 Car Detached.
Porch, Patio, Deck	Wood deck.
Fireplace	None.
Fence, Pool, Etc.	None.
Other	Concrete drive.



**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(1) 1510210
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Location	3119 Holiday Acres Drive, Danbury Webb Lake
Sales Price	\$295,000
Date of Sale	June 8th, 2019
Frontage Feet	100' Frontage on Webb Lake
Land Value	\$100,000
Grantor	Robert J. Reis
Grantee	Martin G. & Susan R. Seidl
Transfer Document	Warranty Deed, Document #451286
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1510210, C21 Sand County Services, Inc., Patrick Duffy, Listing Agent to the transaction (715-349-5300); Burnett County tax records.
Legal Description	Holiday Acres Lot 20 (Shoreland Agreement #366082); Section 17, Township 41 North, Range 14 West, Burnett County, WI
Tax ID #	26606
Site	0.60 Acres - 100' Frontage on Webb Lake

Zoning	Residential - Shoreline
View	Lake view.
Design & Appeal	1 Story.
Quality of Construction	The quality of construction is average-good.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and two full bathrooms.
Gross Living Area	1,221 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced air - Central air conditioning.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood deck, screen porch.
Fireplace	One wood-burning stone fireplace.
Fence, Pool, Etc.	None.
Other	Small bunkhouse.
Comments	Log sided with open main level living area; vaulted ceilings and skylights.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(2) 1530188
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Location	1198 Roberts Road, Spooner Middle McKenzie Lake
Sales Price	\$326,000
Date of Sale	June 21 st , 2019
Frontage Feet	100' Frontage on Middle McKenzie Lake
Land Value	\$120,000
Grantor	Newell Skeie, Shirley Gamm, etal
Grantee	Thomas E. Klein & Sannon Beaudin
Transfer Document	Warranty Deed, Document #456827
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1530188, Lakeplace.com/Shell Lake, David McNulty, Listing Agent to the transaction (715-416-0511); Burnett County tax records.
Legal Description	Parcel in Government Lot 4 – Lot 18; Section 24, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	18483
Site	1.58 Acres – 100' Frontage
Zoning	Recreational-Shoreline

View	Lake view.
Design & Appeal	1.5 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and one full bathroom on main level; 2 bedrooms at upper level.
Gross Living Area	1,248 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Electric Radiant-No Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood deck, screen porch.
Fireplace	Woodstove.
Fence, Pool, Etc.	None.
Other	None.
Comments	Reclaimed barn wood and ceramic tile accent the main floor finishes.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(3)	1533961
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Location	28262 Dhein Road, Webster Birch Island Lake
Sales Price	\$360,000
Date of Sale	September 6 th , 2019
Frontage Feet	153' Frontage on Birch Island Lake
Land Value	\$155,000
Grantor	Gregory G. & Kim Anderson
Grantee	Aaron G. & Kristin B. Halda
Transfer Document	Warranty Deed, Document #458166
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1533961, C21 Sand County Services, Wanda Bolden, Listing Agent to the transaction (715-349-5300); Burnett County tax records.
Legal Description	Lot 1 CSM #4755 V26, Pg221 (Government Lot 2); Section 19, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	34853
Site	1.00 Acres – 153' Frontage

Zoning	Recreational-Shoreline
View	Lake view.
Design & Appeal	1 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen/dining area, living room, three bedrooms, and two full bathrooms.
Gross Living Area	1,428 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Electric Heat/Forced Air-Wall Unit Air Conditioning.
Energy Efficient Items	Average insulation standards.
Garage/Carport	None.
Porch, Patio, Deck	Wood deck.
Fireplace	Wood burning fireplace
Fence, Pool, Etc.	None.
Other	Two bunkhouses.
Comments	Master suite; vaulted ceilings with wood beams. Outdoor shower.









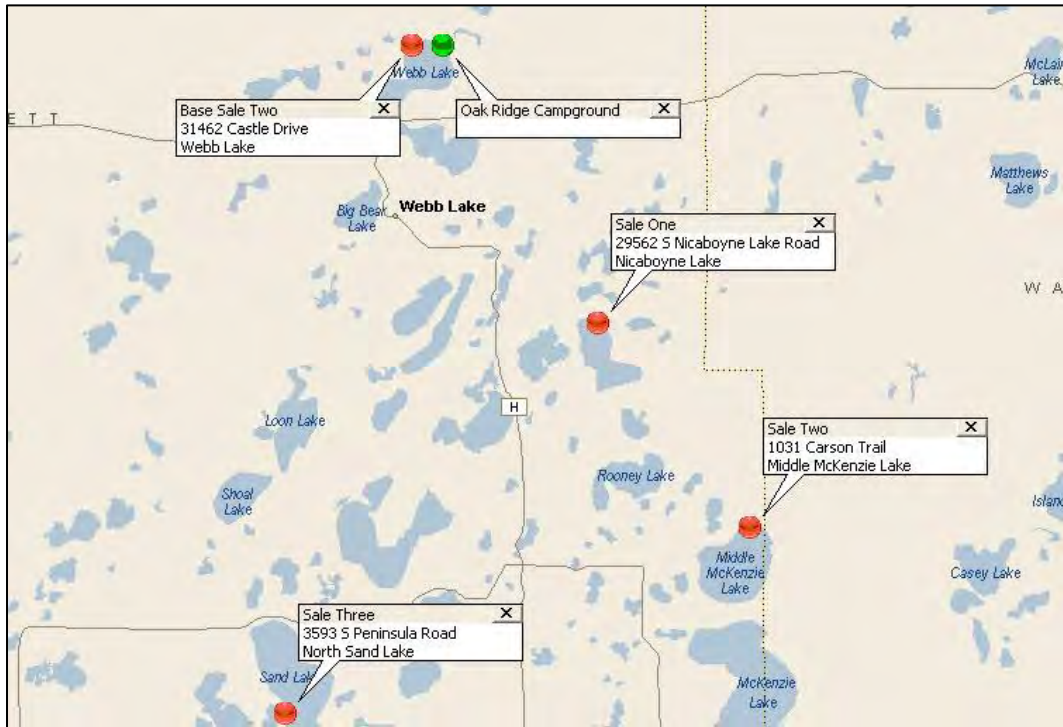
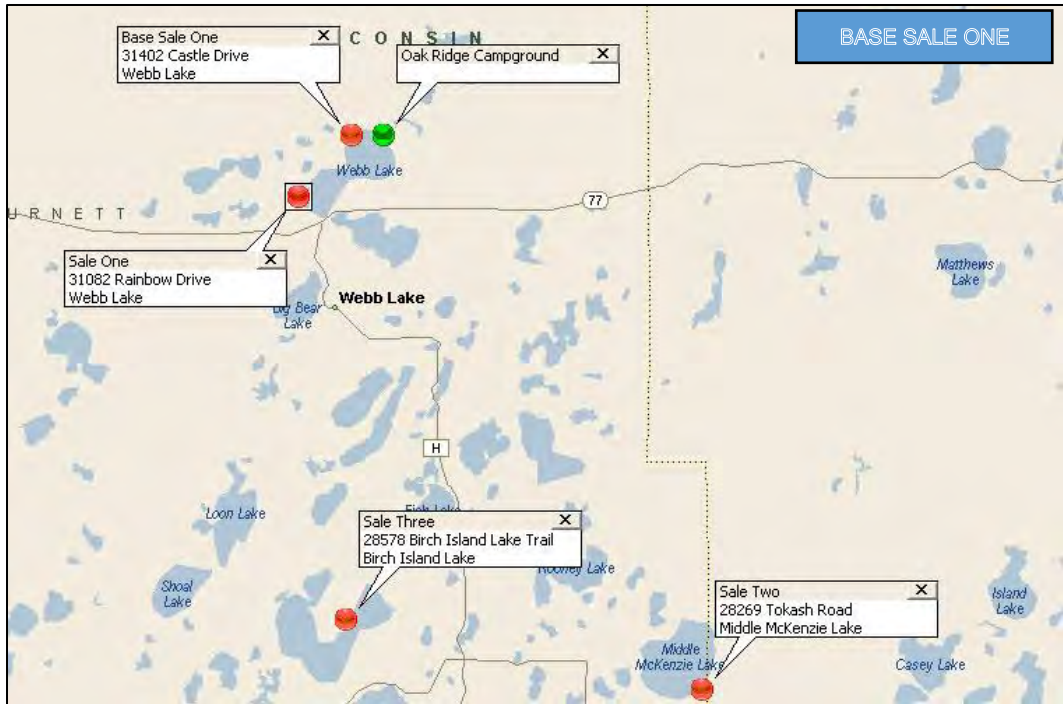
Analysis of the Devil's Lake Resort Proximity Impact Data

Base Sale One had one of the paired sale comparisons that indicated it sold for 2.21 percent more than the Base Sale. The other eight observations for Base Sales One, Two and Three indicated negative impacts of 9.36 percent to 40.42 percent. The arithmetic mean of all the paired sale comparisons is **-20.04 percent**.

Oak Ridge Campground High Density RV Campground Proximity Impact Analysis

There are three paired sale comparisons for the two Base Sales of the properties located within close proximity of the Oak Ridge Campground. The proximity impact properties were located from 1,000 to 1,700 feet from the campground. The comparison properties were located approximately 1.4 miles southwest on Webb Lake and on other similar lakes in the same recreational neighborhood.

Paired Sale Comparison Analysis - Oak Ridge Campground - Webb Lake Proximity to a High Density Recreational Campground					
Sale	Campground Proximity	Date of Sale	Address	Sale Price	Variance
Base Sale	1,700 Feet Southwest	6/7/2018	31408 Castle Drive, Webb Lake	\$350,000	
1	1.4 Miles Southwest	6/7/2018	31082 Rainbow Drive - Webb Lake	\$402,800	-15.09%
2	Comparable Lake	5/31/2018	28269 Tokash Rd - Middle McKenzie	\$434,900	-24.26%
3	Comparable Lake	8/16/2019	28578 Birch Island Lake Tr - Birch Island Lake	\$362,700	-3.63%
Paired Analysis One Mean Observation					-14.32%
Sale	Campground Proximity	Date of Sale	Address	Sale Price	Variance
Base Sale	1,000 Feet West	8/11/2017	31462 Castle Drive - Webb Lake	\$339,000	
1	Different Lake	1/13/2017	29562 S Nicaboyne Lake Rd. - Nicaboyne Lake	\$393,000	-15.93%
2	Different Lake	8/7/2019	1031 Carson Trail - Middle McKenzie Lake	\$375,300	-10.71%
3	Different Lake	7/8/2016	3593 S. Peninsula Rd - North Sand Lake	\$386,900	-14.13%
Paired Analysis Two Mean Observation					-13.59%
Reconciled Adjustment					-13.83%



BASE SALE ONE

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	31408 Castle Drive Webb Lake	31082 Rainbow Drive Webb Lake		28269 Tokash Road Middle McKenzie Lake		28578 Birch Island Lake Trail Birch Island Lake	
Proximity to Subject		1.4 Miles Southwest		Comparable Lake		Comparable Lake	
Sales Price	\$ 350,000	\$ 330,000		\$ 386,000		\$ 382,000	
Price/Gross Liv. Area	\$ 205.10	\$ 205.10		\$ 371.15		\$ 260.75	
Data and/or Verification Source	Exterior Inspection MLS #1506694	Exterior Inspection MLS #1516446		Interior & Exterior Inspection MLS #1510771		Exterior Inspection MLS #1533479	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		List @ \$339,000		List @ \$399,900		List @ \$379,000	
Date of Sale/Time		DOM = 91		DOM = 309		DOM = 38	
Location	Webb Lake	Webb Lake		Middle McKenzie		Birch Island Lake	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	200' Frontage	109' Frontage	+90,000	100' Frontage	+50,000	155' Frontage	+60,000
View	1,700 SW from Campgmd	1.4 Miles from Campgmd		Comparable Lake		Comparable Lake	
Design and Appeal	1 Story	2 Story		1 Story		1.5 Story	
Quality of Construction	Average	Average		Average		Average-Good	-12,100
Age	15 Yrs Effective	15 Yrs Effective		10 Yrs Effective	-12,600	5 Yrs Effective	-22,700
Condition	Average	Average		Average		Average	
Above Grade	Total Bdms Baths	Total Bdms Baths		Total Bdms Baths		Total Bdms Baths	
Room Count	6 3 1.00	5 2 1.00		5 2 1.00		6 3 2.00	-8,000
Gross Living Area	1,066 Sq. Ft.	1,609 Sq. Ft.	-27,200	1,040 Sq. Ft.		1,465 Sq. Ft.	-20,000
Basement & Finished Rooms Below Grade	1066SF/819Fin FamRm-Bath	1091SF/1091Fin FR-2BR's-Bath		1040SF/1040Fin FR-2BR's-Bath	-5,500	1465SF/600Fin FR-2BR's-Bath	+5,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central	Radiant/WallsUnits		Heat Pump/Central		FA/Central	
Energy Efficient Items	Avg Insul Stds	Avg Insul Stds		Avg Insul Stds		Avg Insul Stds	
Garage/Carport	Dbldet/Loft	Double Detached	+6,000	Double Attached	+6,000	Dbldet/Loft	-9,400
Porch, Patio, Deck, Fireplace(s), etc.	Screen Porch Wood Deck	Screen Porch Wood Deck		Wood Deck	+5,000	Covered Patio Wood Deck	+5,000
Fence, Pool, etc.	None	None		None		Storage Building	-12,000
Fireplace	Two	One	+4,000	Gas Log Stove	+6,000	One-Woodstove	+2,000
Net Adj. (total)		X + 72,800		X + 48,900		X -19,300	
Adjusted Sales Price of Comparable		Gross 38.5% Net 22.1% \$ 402,800		Gross 22.0% Net 12.7% \$ 434,900		Gross 43.0% Net -5.1% \$ 362,700	

**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	SUBJECT SALE – BASE SALE 1
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Location	31408 Castle Drive, Danbury Webb Lake
Sales Price	\$350,000
Date of Sale	April 1 st , 2018
Frontage Feet	200' Frontage on Webb Lake
Land Value	\$200,000
Grantor	Paul R. Cunliffe, Jr.
Grantee	Adam C. Rein
Transfer Document	Warranty Deed, Document #451291
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1506694, Edina Realty, Siren, Ann Boudewyns, Broker to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Lot 1E CSM #1377 V7 Pg45 (In Gov't Lot 5 & Being Part of Lot 1 CSM V6 Pg290); Section 08, Township 41 North, Range 14 West, Burnett County, WI
Tax ID #	25695
Site	2.10 Acres – 200' Frontage

Zoning	Residential - Shoreline
View	Lake view.
Design & Appeal	1 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, three bedrooms, and one full bathroom.
Gross Living Area	1,066 square feet of gross living area.
Basement & Finish	1,066 SF walkout basement – 819 SF finished - family room & one bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air & Central Air conditioning.
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached with loft above.
Porch, Patio, Deck	Wood deck, screen porch.
Fireplace	Two wood-burning stone fireplaces.
Fence, Pool, Etc.	None.
Other	Home warranty was included with sale.
Comments	Many recent updates. 2 wood fireplaces with brick facing. Large windows.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(1) 1516446
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Location	31082 Rainbow Drive, Danbury Webb Lake
Sales Price	\$330,000
Date of Sale	June 7th, 2018
Frontage Feet	109' Frontage on Webb Lake
Land Value	\$110,000
Grantor	Adam C. Rein
Grantee	Michael J. & Joy M. McGowan
Transfer Document	Warranty Deed, Document #451289
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1516446, Edina Realty, Siren, Ann Boudewyns, Listing Agent to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Lot 14 CSM V25, Pg216 (Webb Lake Assessor Plat Lot 14 Block 3 & OL 5 Block 4); Section 17, Township 41 North, Range 14 West, Burnett County, WI
Tax ID #	34239
Site	0.79 Acres - 109' Frontage on Webb Lake

Zoning	Residential - Shoreline
View	Lake view.
Design & Appeal	2 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and one full bathroom.
Gross Living Area	1,609 square feet of gross living area.
Basement & Finish	1,091 SF finished walkout basement – family room, two bedrooms, on bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Radiant – Wall unit air conditioning
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached.
Porch, Patio, Deck	Wood deck, screen porch.
Fireplace	One wood-burning stone fireplace.
Fence, Pool, Etc.	None.
Other	Home warranty included with sale.
Comments	Renovated kitchen w/stainless steel appliances and new countertops. Remodeled bathroom. Stone fireplace in living room with knotty pine ceiling and oak flooring.









**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(2)	1510771
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Location	28269 Tokash Road, Spooner Middle McKenzie Lake
Sales Price	\$386,000
Date of Sale	May 31 st , 2018
Frontage Feet	100' Frontage on Middle McKenzie Lake
Land Value	\$150,000
Grantor	Jason L. & Nancy L. Messner
Grantee	Scott D. & Renee S. Thelen
Transfer Document	Warranty Deed, Document #451178
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1510771, Edina Realty, Siren, Christina Widiker, Listing Agent to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Parcel In Government Lot 6; Section 24, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	18518
Site	0.74 Acres - 100' Frontage on Middle McKenzie Lake

Zoning	Residential – Recreational - Shoreline
View	Lake view.
Design & Appeal	1 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and one full bathroom.
Gross Living Area	1,040 square feet of gross living area.
Basement & Finish	1,040 SF finished walkout basement – family room, two bedrooms, on bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Heat Pump – Central air conditioning
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double attached.
Porch, Patio, Deck	Wood deck.
Fireplace	Gas log stove.
Fence, Pool, Etc.	None.
Other	Storage shed.
Comments	Large kitchen, dining and living room area. Master bedroom suite.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(3) 1533479
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Location	28578 Birch Island Lake Drive, Danbury Birch Island Lake
Sales Price	\$382,000
Date of Sale	August 16th, 2019
Frontage Feet	155' Frontage on Yellow Lake
Land Value	\$140,000
Grantor	Deborah Grocholski & Phyllis Hames
Grantee	Christopher & Michele Lacy
Transfer Document	Warranty Deed, Document #457797
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1533479, C21 Sand County Services, Inc., Dave Bolden, Listing Agent to the transaction (715-349-5300); Burnett County tax records.
Legal Description	Lot 10 CSM V26, Pg199 (Gov Lot 7); Section 18, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	34800
Site	2.07 Acres - 155' Frontage on Birch Island Lake

Zoning	Residential Shoreline
View	Lake view.
Design & Appeal	1.5 Story
Quality of Construction	The quality of construction is average-good.
Age	5 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms, and two full bathrooms on main level. Open loft area.
Gross Living Area	1,465 square feet of gross living area.
Basement & Finish	1,465 SF walkout basement; 600 SF finished - family room, one bedroom and one full bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air and Central Air.
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached w/heated loft area.
Porch, Patio, Deck	Wood deck, covered patio
Fireplace	One wood-burning fireplace/woodstove.
Fence, Pool, Etc.	None.
Other	Storage building.
Comments	Many updates include new kitchen, wood floors and deck, well, roofing.









BASE SALE TWO

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3			
Address	31462 Castle Drive Webb Lake	29562 S. Nicaboyn Lake Road Nicaboyn Lake		1031 Carson Trail Middle McKenzie Lake		3593 S Peninsula Road North Sand Lake			
Proximity to Subject		Comparable Lake		Comparable Lake		Comparable Lake			
Sales Price	\$ 339,000	\$ 398,000		\$ 448,000		\$ 360,000			
Price/Gross Liv. Area	\$ 215.37	\$ 250.00		\$ 145.34					
Date and/or Verification Source	Exterior Inspection MLS #1509874	Exterior Inspection MLS #1501934		Exterior Inspection MLS #1531756		Exterior Inspection MLS #902213			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment		
Sales or Financing Concessions		List @ \$398,000		List @ \$459,000		List @ \$359,000			
Date of Sale/Time		DOM = 85		DOM = 62		DOM = 44			
Location	Webb Lake	Nicaboyn Lake		Middle McKenzie		North Sand Lake			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple			
Site	101' Frontage	130' Frontage	-40,000	224' Frontage	-90,000	100' Frontage	-20,000		
View	1,000' From Campgrnd	Comparable Lake		Comparable Lake		Comparable Lake			
Design and Appeal	1 Story	1 Story		1.5 Story		1.5 Story			
Quality of Construction	Average	Average		Average		Average			
Age	15 Yrs Effective	10 Yrs Effective	-11,400	10 Yrs Effective	-11,200	15 Yrs Effective			
Condition	Average	Average		Average		Average			
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
	5	2	1.00	6	3	2.00	7	4	2.00
Room Count									
Gross Living Area	2,144	Sq. Ft.		1,848	Sq. Ft.		2,477	Sq. Ft.	
Basement & Finished Rooms Below Grade	2144SF/832Fin	Crawlspace	+12,800	1152SF/1152Fin	+5,900	Crawlspace	+12,800		
	FR-2BR's-Bath		+28,800	FR-2BR's-Bath			+28,800		
Functional Utility	Average	Average		Average		Average			
Heating/Cooling	FA/Central	FA/Central		FA/Central		FA/None	+2,000		
Energy Efficient Items	Avg Insul Stds	Avg Insul Stds		Avg Insul Stds		Avg Insul Stds			
Garage/Carport	3 Car Attached	3 Car Detached		Double Detached	+6,000	Double Detached	+6,000		
Porch, Patio, Deck, Fireplace(s), etc.	Enclosed Porch	Enclosed Porch		Lrg Wood Deck		Screen Porch			
Fence, Pool, etc.	Deck, Patio	Wood Deck				Wood Deck			
Fireplace	Storage Building	Loft/GuestCabin		None	+24,000	None	+24,000		
Net Adj. (total)	Woodstove	One Fireplace	-2,000	Woodstove		One Fireplace	-2,000		
Adjusted Sales Price of Comparable			-5,000		-72,700		26,900		
		Gross 29.6%		Gross 40.1%		Gross 33.4%			
		Net -1.3%	\$ 393,000	Net -16.2%	\$ 375,300	Net 7.5%	\$ 386,900		

**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

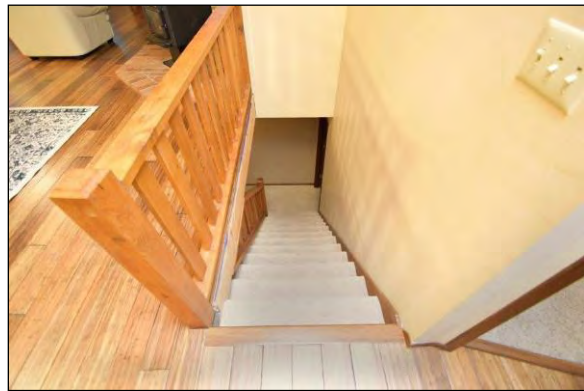
Sale Number	SUBJECT PROPERTY – Base Sale 2
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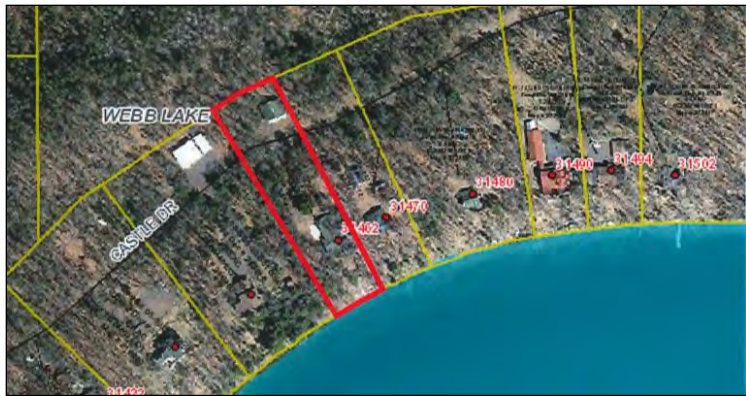


Location	31462 Castle Drive, Danbury Webb Lake
Sales Price	\$339,000
Date of Sale	August 11 th , 2017
Frontage Feet	101' Frontage on Webb Lake
Land Value	\$130,000
Grantor	Jeffrey R. & Emily A. Schoenfelder
Grantee	Joseph J. & Janelle L. Murphy
Transfer Document	Warranty Deed, Document #446858
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1509874, Edina Realty, Inc., Christina Widiker, Broker to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Lot 1 CSM #2007 V11 Pg103 (In Gov't Lots 5 & 6 & Being a Part of Lot 4A CSM V7 Pg43); Section 08, Township 41 North, Range 14 West, Burnett County, WI
Tax ID #	25688
Site	1.18 Acres – 101' Frontage

Zoning	Residential – Shoreline
View	Lake view.
Design & Appeal	1 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, two bedrooms and one full bathroom.
Gross Living Area	2,144 square feet of gross living area.
Basement & Finish	2,144 SF basement – 832 SF finished - family room, two bedrooms and one full bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air – Central Air
Energy Efficient Items	Average insulation standards.
Garage/Carport	3 car attached-insulated.
Porch, Patio, Deck	Enclosed porch, wood deck, patio.
Fireplace	Woodstove.
Fence, Pool, Etc.	None.
Other	Storage building.
Comments	Recently remodeled interior with new dark distressed flooring, stainless steel appliances, woodstove, vaulted ceilings and cedar three-season porch. Newer roof, doors, furnace, air conditioning and windows.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(1) 1501934
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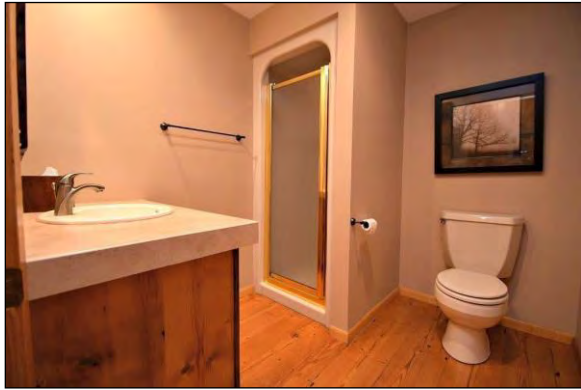


Location	29562 S. Nicaboyne Lake Rd, Danbury Nicaboyne Lake
Sales Price	\$398,000
Date of Sale	January 13 th , 2017
Frontage Feet	130' Frontage on Nicaboyne Lake
Land Value	\$170,000
Grantor	Carrie J. Larson Revocable Trust
Grantee	Eric M. & Jennifer L. Edlund
Transfer Document	Trustees Deed, Document #443924
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1501934, Edina Realty, Siren, Christina Widiker, Listing Agent to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Lot 3 CSM V2 Pg96 (In Gov't Lot 1 & NE-NW); Section 03, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	17623
Site	0.75 Acres - 130' Frontage on Nicaboyne Lake

Zoning	Residential
View	Lake view.
Design & Appeal	1 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen/dining area, living room, four bedrooms, and two full bathrooms.
Gross Living Area	1,848 square feet of gross living area.
Basement & Finish	Crawlspace
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air – Central Air
Energy Efficient Items	Average insulation standards.
Garage/Carport	3 Car Detached.
Porch, Patio, Deck	Enclosed Porch, Wood Deck.
Fireplace	Wood burning fireplace.
Fence, Pool, Etc.	None.
Other	Guest Cabin.
Comments	Pine interior, vaulted ceilings, pine plank floors, granite countertops. New furnace in 2006.







**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

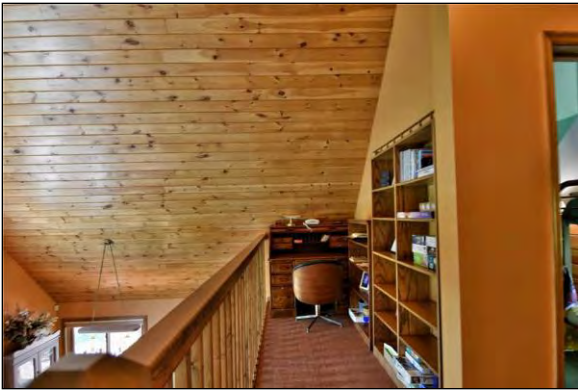
Sale Number	(2) 1531756
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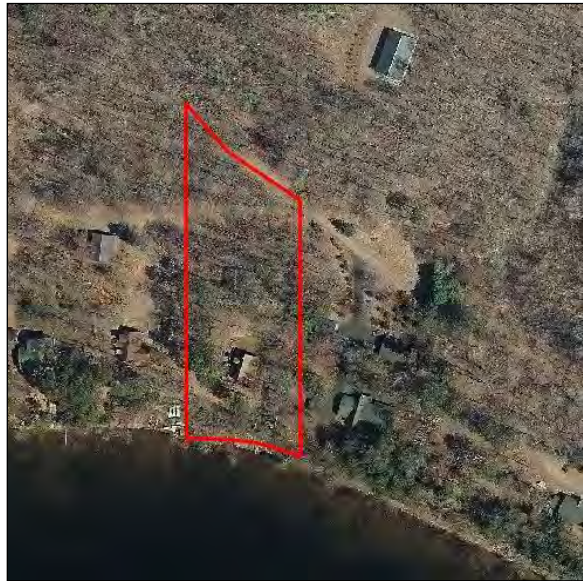
Location	1031 Carson Trail, Spooner Middle McKenzie Lake
Sales Price	\$448,000
Date of Sale	August 7 th , 2019
Frontage Feet	224' Frontage of Middle McKenzie Lake
Land Value	\$220,000
Grantor	Lowell Waldo Shea Hellervik
Grantee	Douglas D. & Judith E. Weninger
Transfer Document	Warranty Deed, Document #457633
Sale Terms	Conventional Financed Transaction.
Verification	MLS #1531756, Coldwell Banker Lakeside Realty, Deb Hitchcock-Gale, Listing Agent to the transaction (715-349-8080); Burnett County tax records.
Legal Description	Lot 2 CSM #3582 V18 Pg23 (Gov't Lot 1); Section 13, Township 40 North, Range 14 West, Burnett County, WI
Tax ID #	17989
Site	1.646 Acres – 224' Frontage
Zoning	Residential – Shoreline

View	Lake view.
Design & Appeal	1.5 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	10 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, one bedroom, and one full bathroom on main level. Upper level features two bedrooms and one full bathroom.
Gross Living Area	1,792 square feet of gross living area.
Basement & Finish	1,152 SF finished walkout basement. Family room, two bedrooms and one full bathroom.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced Air – Central Air
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached.
Porch, Patio, Deck	Large wood deck.
Fireplace	Woodstove.
Fence, Pool, Etc.	None.
Other	None.
Comments	Walkway to lake and fire pit.









**SOLUM & ASSOCIATES
SINGLE FAMILY RESIDENTIAL STATISTICS**

Sale Number	(3)	902213
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Location	3593 S. Peninsula Road, Webster North Sand Lake
Sales Price	\$360,000
Date of Sale	July 8 th , 2016
Frontage Feet	100' Frontage on North Sand Lake
Land Value	\$150,000
Grantor	Gregory A. & Patricia R. Bruns
Grantee	Brian E. & Barbara J. Moran
Transfer Document	Warranty Deed, Document #441029
Sale Terms	Conventional Financed Transaction.
Verification	MLS #902213, Edina Realty, Siren, Christina Widiker, Listing Agent to the transaction (715-349-7035); Burnett County tax records.
Legal Description	Lot 1 CSM V1 Pg106 (In Gov't Lot 1); Section 36, Township 40 North, Range 15 West, Burnett County, WI
Tax ID #	6116
Site	0.40 Acres - 100' Frontage on North Sand Lake

Zoning	Residential-Shoreline.
View	Lake view.
Design & Appeal	1.5 Story – Average appeal.
Quality of Construction	The quality of construction is average.
Age	15 year effective age.
Condition of Improvements	The condition of the improvements is average.
Room Count	Kitchen, dining area, living room, four bedrooms, and two full bathrooms.
Gross Living Area	2,477 square feet of gross living area.
Basement & Finish	Crawlspace.
Functional Utility	The functional utility is average.
Heating/Cooling	Forced air – no central air conditioning.
Energy Efficient Items	Average insulation standards.
Garage/Carport	Double detached – insulated and heated.
Porch, Patio, Deck	Wood deck, screen porch.
Fireplace	Wood burning fireplace.
Fence, Pool, Etc.	None.
Other	Storage shed.
Comments	All pine interior, vaulted ceilings, wider plank floors, pine cabinets. Upper level is a 16' X 40' sleeping loft.







Analysis of the Oak Ridge Campground Proximity Impact Data

The six observations for Base Sales One and Two indicate negative impacts in a range of negative 3.63 to -24.26 percent. The arithmetic mean of all the paired sale comparisons is a negative 13.83 percent.

Reconciliation of the High Density Campground Proximity Impact Analysis

The paired data produced varying results of variances between the sale prices of high density campground impacted properties and similar comparison properties absent the identified encumbrance. The observed impacts to sale price were predominately negative with one exception. The Devil's Lake Resort indicated a mean 20.04 percent and the Oak Ridge Campground on Webb Lake indicated a negative impact of 13.83 percent. The negative impact observations indicate that the high density campground proximity is a negative influence on the market value of lakeshore residential properties. It also provides evidence that the impact diminishes as the distance of proximity increases.

The variances in impacts observed is most typically representative of the actual variance in sale prices between similar properties in the marketplace based upon normal buyer and seller interaction.

It is typical for sale prices to vary from market values in ordinary transactions by several percentage points. There are numerous components to each sale transaction and there are virtually no perfect markets. Each purchaser of a residence has different motives and expectations that result in varying reasons for the reconciliation of the final price paid. As the market value is based on the comparison of the subject property to other similar properties that have sold, the comparable properties are also impacted by the decisions and motives of the buyers and sellers. Therefore, minor variances are to be expected.

The market data provided and the analyzed results provides substantive evidence that close proximity of residential lakeshore properties to a high density campground has a negative impact on market value.

QUALIFICATIONS OF THE APPRAISER
CRAIG L. SOLUM, MAI, SRA, SR/WA

BUSINESS ORGANIZATIONS

Licensed Wisconsin Real Estate Broker since January, 1975.
Member of the National Association of REALTORS since 1976.
Member of the Wisconsin REALTORS Association and the
Barron-Washburn Board of REALTORS since 1976.

PROFESSIONAL DESIGNATIONS

The Appraisal Institute-MAI & SRA Designate
International ROW Association-SR/WA Designate
Wisconsin Certified General Appraiser #26
Minnesota Certified General Appraiser #4001746

YEARS OF EXPERIENCE

38 Years – SOLUM & ASSOCIATES

FIELDS OF SPECIALIZATION

Right of Way Valuation – Partial Acquisitions
Right of Way Acquisition
Recreational Development Properties
Golf Courses

APPRAISAL INSTITUTE COURSES

University of Wisconsin - Madison.
Course 101 - Introduction to Real Property Appraising

Arizona State University - Tempe.
Course 201 - Income Property Appraisal

University of Florida - Gainesville
Narrative Report Seminar – R2 Exam Completed

University of Wisconsin - Eau Claire
Mobile Home Appraising Seminar.

Valuation of Leaseholds and Leasehold Interests.
SREA Wisconsin Valley Chapter #197, Wausau, WI

University of Minnesota
Creative Financing and Cash Equivalency
SREA Minneapolis Chapter, Minneapolis, MN

University of Minnesota, Minneapolis, MN
Course II Income Capitalization

Indiana University – Bloomington, IN
Course VI – Real Estate Investment Analysis

Memphis State University – Memphis, TN
Valuation Analysis and Report Writing

University of Minnesota – Minneapolis, MN
Advanced Income Capitalization Analysis

University of Portland – Portland, OR
Litigation Valuation

Stevens Point, WI – 1992
Appraising Troubled Properties

University of Minnesota - Minneapolis, MN
Standards of Professional Practice

University of Minnesota – Minneapolis, MN
Appraising Complex Properties – December 1992

Green Bay, Wisconsin - 1994
Subdivision Analysis

University of St. Thomas – Minneapolis, MN
Industrial Valuation - 1995

Minneapolis, MN - 1996
Appraisal Practices for Litigation

Minneapolis, MN - 1996
Hotel/Motel Valuation

University of St. Thomas – Minneapolis, MN - 1997
430 Standards of Appraisal Practice

Wausau, WI - 1997
Appraising High Value and Historic Homes

Eau Claire, WI - 1998
Internet Search Strategies for Real Estate Appraising

Lake Tahoe, NV – 1998
Valuation of Detrimental Conditions

Chicago, IL - 1999
FHA and the Appraisal Process

Madison, WI - 2000
Attacking & Defending an Appraisal in Litigation
Contract Law & Use of Appraisal Forms
Buyer Agency & Ethics
New Developments – Lead Based Paint

Chicago, IL – 2002 (On-Line Education) Feasibility, Market Value, Investment Timing: Option Value	St. Paul, MN - 2002 Standards of Prof. Practice, Part C - 2002 The Technology Assisted Appraiser - 2002
St. Paul, MN – 2004 Reappraising, Readdressing, Reassigning: What to Do and Why.	Minneapolis, MN - 2004 7-Hour National USPAP Update Course
St. Paul, MN – 2005 Expand Your Practice: Succeed as an Expert Witness	St. Paul, MN - 2006 Appraisal Scope of Work-Burden or Blessing
St. Paul, MN – 2007 16-Hour Uniform Appraisal Standards for Federal Land Acquisitions	Chicago, IL – 2007 – Online Course 420 Business Practices and Ethics
Chicago, IL – 2007 Online Course Eminent Domain and Condemnation	Chicago, IL – 2007 – Online Cool Tools: New Technology for Real Estate Appraisers
St. Paul, MN – 2009 7-Hour National USPAP Update Course	St. Paul, MN - 2009 New Residential Market Conditions Form
St. Paul, MN – 2009 11 th Annual R.E. Trends Seminar	St. Paul, MN - 2009 Appraising Distressed Commercial R.E.
St. Paul, MN – 2009 MN Department of Commerce-Enforcement Overview	St. Paul, MN - 2010 12 th Annual R.E. Trends Seminar
St. Paul, MN – 2010 Scope of Work: Expanding Your Range of Services	St. Paul, MN - 2010 Trends in Lodging Industry and Impact on Value
St. Paul, MN – 2011 2011 Annual Forecast Commercial Trends	University of MN – 2/28 – 3/1/2011 Appraisal Curriculum-2 Day General
St. Paul, MN – 2011 13 th Annual Real Estate Trends Seminar	St. Paul, MN - 2011 Business Practices and Ethics
Roseville, MN – 2011 Multi-Family Housing	Online 12/9/11 7-Hour National USPAP Equivalent Course
Online - 4/4/12 UAD Aftereffects	St. Paul, MN - 5/9/12 14th Annual Commercial Real Estate Trends
St. Paul, MN - 10/16/12 Appraisal Review & Regulatory Issues in the Current Bank	Golden Valley, MN - 1/8/13 2013 Annual Commercial Real Estate Trends Forecast
Online - 3/27/13 Reducing Appraiser Liability	St. Paul, MN - 5/6/13 15th Annual Commercial Real Estate Trends
St. Paul, MN - 7/17/13 7-Hour National USAP Update Course	St. Paul, MN - 11/18/13 Marketability Studies
Appraisal Institute Online - 1/3/14 Advanced Internet Search Strategies	Appraisal Institute Online - 1/4/14 Subdivision Valuation
Appraisal Institute Online - 11/7/15 2014-2015 7 Hour National USPAP Equivalent Course	Appraisal Institute Online - 11/16/15 Analyzing Operating Expenses

Appraisal Institute Online – 11/11/17
7-Hour National USPAP Update Course

Appraisal Institute Online - 11/24/19
7-Hour National USPAP Update Course

Appraisal Institute Online-11/19/19
Residential and Commercial Valuation Solar

Appraisal Institute Online-11/04/17
Data Verification Methods

Appraisal Institute Online-12/02/19
Appraisal of Medical Office Buildings

INTERNATIONAL RIGHT OF WAY ASSOCIATION COURSES

Arizona State University - Tempe.
Course 401 - The Appraisal of Partial Acquisitions

University of Wisconsin – Madison
Course 204 - Group Communications

Badger Chapter 17 International R/W Assoc.
Rhineland, WI – 2003
Appraising Ornamental & Forest Trees

Minneapolis, MN – 2008
Course 800 – Real Estate Law

802 Legal Aspects of Easements
On-line Course 4/19/12

University of WI - Milwaukee
Course 201-Communications in Real Estate

WI DOT & International R/W Assoc.
Eau Claire, WI - 1977
Case Studies in Eminent Domain

Business Ethics 103
On-line Course 9/27/04

403 Easement Valuation
On-line Course 2/22/14

104 Standards of Practice of ROW Professionals
On-line Course 5/12/14

OTHER COURSES

McKissock Data Systems School - Eau Claire, WI
Automated Valuation Models

University of St. Thomas – 2002
12th Annual Business Valuation Seminar

WI Department of Natural Resources – 2003
DNR Appraisal Guidelines – Madison, WI

Dept of Housing & Urban Development
Duluth, MN – FHA Exam Passed

University of St. Thomas - 2002
Appraisal Review – Residential

Edward Jones Professional Education Network
Tax Issues Related to RE Investments - 2004

PARTIAL SUMMARY OF CLIENTS SERVED **LENDING INSTITUTIONS**

Wells Fargo Bank, Minneapolis, MN
Federal Home Loan Mortgage Corporation
Federal National Mortgage Association
US Bank Systems
Johnson Bank, Racine, Hayward and Spooner, WI
Wells Fargo Trust Dept., Minneapolis, MN

CIT Insurance, Wausau, WI
Lender's Service, Inc. National Appraisal Center
Metropolitan Federal Bank
Bank of the West

GOVERNMENTAL AGENCIES

MN Department of Natural Resources
WI Department of Natural Resources
WI Department of Transportation
WI Department of Transportation-Division of Aeronautics
Barron County Highway Department
Washburn County Highway Department
Burnett County Highway Department
Rusk County Highway Department
Douglas County Highway Department

Wisconsin Veterans Administration
WI Housing & Economic Development Assoc.
Federal Veterans Administration
Dept. of Housing & Urban Development
Impact Seven Housing Authority
Federal Housing Authority
National Audubon Society
National Park Service/National Forest Service
United States Marshalls Office

Dunn County Highway Department
Internal Revenue Service

CORPORATE CLIENTS

Federal Deposit Insurance Corporation
Minnesota Power, Duluth, MN
Pentair Paper Corporation, Minneapolis, MN
3M Corporation, Minneapolis, MN
YMCA, Chicago, IL

Dairyland Power Cooperative, LaCrosse, WI
Xcel Energy, Minneapolis, MN
Honeywell, Inc., Minneapolis, MN
Cargill Corporation, Minneapolis, MN
O'Reilly Auto Parts

CITIES AND TOWNS

City of Duluth, MN
City of Spooner, WI
City of Rice Lake, WI
City of Eau Claire, WI
City of Ashland, WI
Spooner School District
Village of Webster, WI
Village of Radisson, WI

City of Shell Lake, WI
Beaver Brook Sanitary District, Spooner, WI
Shell Lake School District, Shell Lake, WI
City of Superior, WI
Hayward School District
City of Hayward, WI
City of Chetek, WI

Testified as an expert witness in the following Wisconsin Counties:

Ashland	Douglas	Juneau	Rusk
Barron	Dunn	LaCrosse	Sawyer
Bayfield	Eau Claire	Oneida	Trempealeau
Burnett	Iron	Polk	Vernon
Chippewa	Jackson	Price	Washburn

Testified as an expert witness in Cook, Houston, Rice, St. Louis and Olmstead Counties of Minnesota.

Testified as an expert witness in Allamakee County, Iowa.

Testified as an expert witness in United States District Court.

