

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

6296 Schoonover Rd  
Webster, WI 54893

Lot 1 CSM V14 P88 (G.L. Lot 7&Frmly Lot 18D-760) & Outlot 1 (G.L. 7 & Frmly Lots 19-760)

## FOR

Northview Bank  
P.O. Box 257  
Finlayson, MN 55735

## OPINION OF VALUE

\$86,000

## AS OF

09/19/2014

## BY

Susan Holmquist  
Gibbons Appraisals  
20526 State Road 87  
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Subject Photo Page

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				



Subject Front

6296 Schoonover Rd	
Sales Price	85,000
Gross Living Area	440
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	B;WtrFr;
View	B;Wtr;200'+ Frt
Site	43,124 sf
Quality	Q4
Age	27



Subject Rear



Subject Street



Interior Photos

Borrower	Terry G. & Kathleen M. Lee				
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Kitchen



Dining



Living Room



Bedroom



bath



bath



Photograph Addendum

Borrower	Terry G. & Kathleen M. Lee				
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waterfront



side view



Add side view



Shed



Add lake view



Depicting Address





Uniform Residential Appraisal Report

File # SUS140920381

SALES COMPARISON APPROACH

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 79,000 to \$ 119,900 .

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 85,000 to \$ 112,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	6296 Schoonover Rd Webster, WI 54893	27630 Hill Rd Spooner, WI 54801			1683 130th Ave St Croix Falls, WI 54024			20660 Sunrise Pt Grantsburg, WI 54840		
Proximity to Subject		12.86 miles E			37.84 miles SW			24.32 miles SW		
Sale Price	\$ 85,000		\$ 90,000		\$ 85,000		\$ 107,000			
Sale Price/Gross Liv. Area	\$ 193.18 sq.ft.	\$ 187.50 sq.ft.			\$ 166.02 sq.ft.		\$ 169.57 sq.ft.			
Data Source(s)		NW WI MLS #863013;DOM 170			NW WI MLS #858551;DOM 389			NW WI MLS #872219;DOM 88		
Verification Source(s)		Ext Inspection-Mls/County/Broker			Ext Inspection-Mls/County/Broker			Inspection - App file/Mls/County		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment		DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Cash;0			ArmLth Conv;0		
Date of Sale/Time		s10/13;c09/13			s11/13;c10/13			s05/14;c03/14		
Location	B;WtrFr;	B;WtrFr;			B;WtrFr;			B;WtrFr;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	43,124 sf	1.27 ac	0		5,227 sf	0		1 ac	0	
View	B;Wtr;200'+ Frt	B;Wtr;200'+ Frt	-6,000		B;Wtr;90' Frt	0		B;Wtr;150' Frt	-6,000	
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1; Ranch	0	
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	27	~60	+2,500		~70	+5,000		~50	+2,500	
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths 3 1 1.0	Total Bdrms. Baths 3 1 1.0			Total Bdrms. Baths 3 1 1.0			Total Bdrms. Baths 4 2 1.0	0	
Gross Living Area	440 sq.ft.	480 sq.ft.	-1,000		512 sq.ft.	-1,800		631 sq.ft.	-4,800	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	gas space	elec bb	0		gas space			wall furnace	0	
Energy Efficient Items	gas stv	None	+500		fpl	-3,000		None	+500	
Garage/Carport	2dw	2dw			2dw			1ga2dw	-8,000	
Porch/Patio/Deck	Deck	Deck			Deck			L deck/Porch	-5,000	
Lake Name	Johnson	B Mckenzie	0		Deer -Larger Lk	0		Trade Lk	0	
Beach/Elev	Less Avg/Grad	Larger Lk/Low	0		Avg/High	0		Less Avg/Level	0	
Eff Age	25	30 (adj above)	0		35 (adj above)	0		30 (adj above)	0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-4,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-20,800	
Adjusted Sale Price of Comparables		Net Adj. 4.4 % Gross Adj. 11.1 % \$	86,000		Net Adj. 0.2 % Gross Adj. 11.5 % \$	85,200		Net Adj. 19.4 % Gross Adj. 25.0 % \$	86,200	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
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 and county records.										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.										
Data Source(s) mls and courthouse records										
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT		COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3			
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	nw mls/Reg Deeds		nw mls/Reg Deeds		nw mls/Reg Deeds		nw mls/Reg Deeds			
Effective Date of Data Source(s)	09/21/2014		09/21/2014		09/21/2014		09/21/2014			
Analysis of prior sale or transfer history of the subject property and comparable sales Per county records property has had continuance ownership since 2006. Any sales of comparables within the last 12 months would be noted above if found during a reasonable course of searching available mls /county records.										
Summary of Sales Comparison Approach Although no one sale shares identical features to the subject the sales chosen nicely bracket most of those features, are located in the nearest proximity, provide reasonable market alternatives & are considered to be the best available at time of appraisal. see comment section on add comp page for further logic for adjustments. in the direct sales comparison approach at least 3 sales are analyzed for comparison to the subject property. a value indicator has been developed (on add comp 4-6 page) & in the case of the subject reconciled at \$86,000										
Indicated Value by Sales Comparison Approach \$ 86,000										

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 86,000 Cost Approach (if developed) \$ 89,663 Income Approach (if developed) \$

The sales comparison approach has been given the most weight as it reflects the actions of buyers and sellers in the marketplace. the sales comparison approach is typically to be considered the most reliable in assignments of single family dwellings.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 86,000 ,as of 09/19/2014 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

## File # SUS140920381

## SALES COMPARISON APPROACH

## SALE HISTORY

## ANALYSIS / COMMENTS

ional Comparables 4-6: Analysis/Comments

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• Additional Comparables 4-6: Analysis/Comments: Some line adjustments are larger than avg and this was unavoidable due to differences in gla, add amenities and site/lake differentials. No comps were available (or comparable enough) that offered smaller adjustments and maintained comparability within the local market. \$25 per sq ft for sq ft adjustment Adj amount is based on market reaction coupled with appraisers knowledge of the market from independent research as well as years of experience in subjects market area. \$500 for each year of eff age was used to adj for age and condition. Please also note the small number of sales available mainly due to subjects rural demographics, no other sales are going to have smaller adj and maintain comparability. Each sale is from the same market area as subject, it is common and necessary in the area to use surrounding area lakes for comparable sales due to subjects aforementioned rural demographics.

Comp#1 was used as was similar in overall utility and appeal of home. While site had 200+' was on a larger lake with lesser elevation and site adj was based accordingly when comparing parcel to parcel. All comp adj are considered parcel to parcel other factors considered are labeled in lower lines of sales approach as well to give reader an idea of the differences of each lot as well and why no adj were given on those lines. Comp#2 was used as was similar in appeal of improvements and while site was lesser in frontage was on a larger lake overall utility and appeal were very similar. Comp#3 was used as was similar in appeal of home and neighboring demographics. Lake size was superior and home had better view of waterfront and site was adjusted accordingly. Comp #4 was used as bracketed subjects above grade gla amount. lake was larger with slightly superior beach area and overall value, utility and appeal of lot was very similar, Closing date was not within one year of the effective date of this report; however per Fannie Mae guideline 406.02: Selection of comparable sales, sale dates may extend outside of one year from the effective date of the report if the appraiser believes that it is appropriate and that the sale is one of the good indicators of market value and overall representative of the subject's market. While over a year independent market study shows values to be stable and a factor as to why no time adj was applied but letting reader know that it was considered. Comp#5 was used as was in close proximity. Site was on larger portion of river and was superior in water views and size and site was adjusted accordingly was also used to show progression in subjects market area. Comparable was superior in additional outbuilding features.

Flood information is from county as well as alamode mapping service. It should be noted that these are not deemed to be entirely accurate and appraiser is not able to ascertain if all or any of comps were indeed in similar type of floodplain location. Many of the lakeshore properties in Burnett County have appeared as partially being in a floodplain due to age of maps as well as receding water levels in the area. Many have been resurveyed in many instances and taken out of the flood plain. Many of the comparables are similar in influence of flood zone. It is next to impossible to search MLS for properties that are in a floodplain.

Proximity to subject: Subject's market is rural and primarily owner occupied with single family residences/recreational homes and cabins that vary in quality, condition, age and GLA. Schools, shopping, and employment bases are within a 5-65 mile commute. Recreational activities which vary service the subject's market area as noted in several areas of report property is very rural with many non-occupied areas of vacant forest and agriculrural lands.

The five comparables indicated an adjusted rounded range of values from \$85,000-\$87,000 Mean, median and mode are all good indicators of value. Appraiser is giving the most weight to the median range of values for a final rounded value of \$86,000 as it represents all aspects of subject property. Most of the wide variances in sales prices are due to the large variances in sites, gla and additional amenities due to a limited number of homes on similar recreational lakes such as subjects that are available that are similar in appeal/utility and that have sold with similar features/location. The adjustments are warranted and market supported from past analysis within this market. Subject has good location and is in a range of values which have also been found to be appealing to prospective buyers on a lake known for its water recreation/fishing. Home is below the median range of values due to small gla and lack of garage none of which should affect subject in a negative way. It is appraisers opinion that property was on the market too long due to such a high original asking price.



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ADDITIONAL COMMENTS

**Neighborhood:** Johnson Lake consists of 397 surface acres of water & has a maximum depth of 29' property is in Oakland Twsp which is a popular area for recreation. Webster is the school district. 40% land use is vacant land and this should not have any negative value on either marketability or on value and is typical to this rural area. Area is noted for outdoor recreational activities it offers such as hunting, fishing, bird watching and hiking. There are other neighboring amenities such as hundreds of acres of county land and recreation areas which are factors as to the amount of vacant land depicted in grid for subjects neighborhood. There are a variety of hunting cabins/camps, residential, lake homes and a few farms. Siren, Webster, Spooner, Danbury and St Croix offer most support facilities including schools, shopping, churches, golf course & park areas. Due to the subjects rural area and our very seasonal marketing conditions coupled with limited market data for homes with similar appeal and utility it was necessary to travel a little further for comparables. It is not uncommon to have to go beyond 6 months to find suitable comparables and expanding the search to a radius greater than 15 miles for sales that are still within the same market.

Lakeshore frontage values are variable and depend on elevation, exposure, beach, frontage and size, thus they can vary greatly in value, even on the same lake. The Lakeshore market covers an area of over 50 miles with the same purchasing clientele whom typically shop and compare properties throughout the greater lakes area in their Lakeshore property search, the sales and the subject are in one market. The distance between the subject and the sales is not a relevant factor in the appraisal as the comparables are all in the same market when considered from a buyers point of view. Subject blends perfectly with its natural surroundings and the comparables that are utilized in the sales market approach are the closest in proximity. Most lakeshore and river front parcels are compared site to site and not on a per acre adjustment and a factor as to why some site adjustments are so wide and varied. There are many different site attributes that play a factor into overall site value such as frontage, elevation, site appeal, water quality, navigability are just a few. It is quite common to have land values over 30% when appraising lakeshore property. Appraisers site percentage of value is also supported by local assessment ratios. Subject has good location and is in a range of values which have also been found to be appealing to prospective buyers.

This appraisal is intended to conform to uspap and the attached limiting conditions. Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. Appraiser recommends due diligence be conducted through the local building department to investigate buildability and whether property is suitable for intended use. Appraiser makes no representations, guarantees or warranties. Definition of inspection: the term "inspection" as used in this report, is not the same level of inspection that is required for a "professional home inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation systems, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a professional home inspector is suggested. It is assumed that all mechanical systems including electrical and heating systems are adequate and meet current code requirements due to home being under jurisdiction of county records/permits in rural areas such as this, a private well & septic system is common. This fact has no impact on the value of the property.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)									
Provide adequate information for the lender/client to replicate the below cost figures and calculations.									
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)						Site value was based on area sales of similar appeal sites. Mls 872540,853184,865639 & 867374 indicate a range of lot values from \$38,000-\$65,000. The median has been applied as it best represents all aspects of subjects lot attributes for a final lot value of \$54,000 as it best represents all of subjects lot attributes,			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW						OPINION OF SITE VALUE ..... =\$ 54,000			
Source of cost data Marshall and Swift & Cost Estimates						DWELLING 440 Sq.Ft. @ \$ 104.15 ..... =\$ 45,826			
Quality rating from cost service Avg Effective date of cost data current						0 Sq.Ft. @ \$ ..... =\$			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						Deck and shed ..... =\$ 4,000			
See sketch for g.l.a. Measurements. Values are taken from Marshall swift handbook and rated as average in materials/construction. The depreciation estimate reflects observed effective age.						Garage/Carport Sq.Ft. @ \$ ..... =\$			
						Total Estimate of Cost-New ..... =\$ 49,826			
						Less Physical		Functional	External
						Depreciation 19,163			=\$ ( 19,163
						Depreciated Cost of Improvements ..... =\$ 30,663			
						"As-is" Value of Site Improvements ..... =\$ 5,000			
Estimated Remaining Economic Life (HUD and VA only) 40 Years						INDICATED VALUE BY COST APPROACH ..... =\$ 89,663			

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

# Uniform Residential Appraisal Report

File # SUS140920381

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

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

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

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

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



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

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

Uniform Residential Appraisal Report

File # SUS140920381

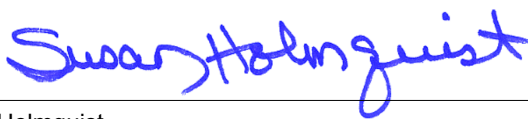
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRaiser

Signature



Name

Susan Holmquist

Company Name

Gibbons Appraisals

Company Address

20526 State Road 87  
Grantsburg, WI 54840

Telephone Number

(715) 488-2616

Email Address

715holmquist@grantsburgtelcom.net

Date of Signature and Report

09/23/2014

Effective Date of Appraisal

09/19/2014

State Certification #

or State License #

1702-4

or Other (describe)

State #

State

WI

Expiration Date of Certification or License

12/14/2015

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

ADDRESS OF PROPERTY APPRAISED

6296 Schoonover Rd

Webster, WI 54893

APPRAISED VALUE OF SUBJECT PROPERTY \$

86,000

LENDER/CLIENT

Name

No AMC

Company Name

Northview Bank

Company Address

P.O. Box 257, Finlayson, MN 55735

Email Address

jeremy@northviewbank.com



Supplemental Addendum

File No. SUS140920381

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				

ADDENDUM

Quantitative analysis indicates the following for Burnett County, Wisconsin.

The comparable sales were located in similar market areas with neighborhood desirability indexes equal, with adjustments for quantitative sale differential as appropriate on a dollar basis.

Site adjustment is parcel compared to parcel, not parcel unit basis. Quantitative sale information of the various acreage increments derive the parcel values which are then applied as a unit comparison against the subject and are used whenever possible other adjustments may be based on extraction or appraisers judgment of the market reactions observed in this or similar neighborhoods.

Bedroom and total room counts are incorporated into the gross living adjustment. The total bedroom count above grade does not have an influence on market value in this marketplace. Homes with varying bedroom counts above grade have equal market ability & are often compared directly in this market. It is noted that bedroom counts over three bedrooms above grade has no influence on the final value. Homes with over three bedrooms are not common and therefore, it is often necessary to use comparables with three or less bedrooms for comparison purposes.

A value of \$8,000 for a single car garage, \$12,000 for a two stall garage to be prevailing for basic garage units in this price range. Tuck under aka built-in garage space runs approximately \$2,000 per stall.

Fireplaces are used as alternative heat sources aside from their aesthetic factors, and therefore buyers, according to area brokers and contractors will pay from \$2,500 to \$8,850 more depending upon the type of installation, I.e. zero clearance type with metal chimney vs. fieldstone rock or brick with tile line chimney. Free Stand units are allowed \$500 to \$1,000 depending on type of base.

No line adjustments are made for less than \$500.

The age adjustment is based on attained age vs. estimated life. This is taken from depreciation tables developed by Marshall and Swift.

I have knowledge and experience in appraising this type of property in this market area. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.”

"Subject has not been inspected by the appraiser in the past three years".

-- Data sources Public Records (Burnett County Courthouse), Burnett County Abstract Title Reports, Local Assessors and area Brokers, MLS. I also access online sites via the internet.

The construction cost estimate is supported by the Marshall and Swift replacement Cost Service.

NOTE: All comparable information is taken from local Realtors and county records unless otherwise noted.  
NOTE: All of the above adjustments are subject to change at the Appraisers discretion.  
NOTE: All of the above adjustments are subject to change at the Appraisers discretion.  
Photos used in this report were either taken by the appraiser on the effective date of the appraisal, or on a previous date, or from the appraisers work file due to their proximity from street or weather conditions. All comparable locations have been driven by this appraiser. All photos utilized for appraisal reports are maintained in the appraisers work file, and therefore become file photos. These photos are then used when the sales are re-used for analysis of future reports. This explains why some photos may depict different seasons and weather conditions.  
All CMAS (for solds and competition) are supplied for "Market Trending Only"

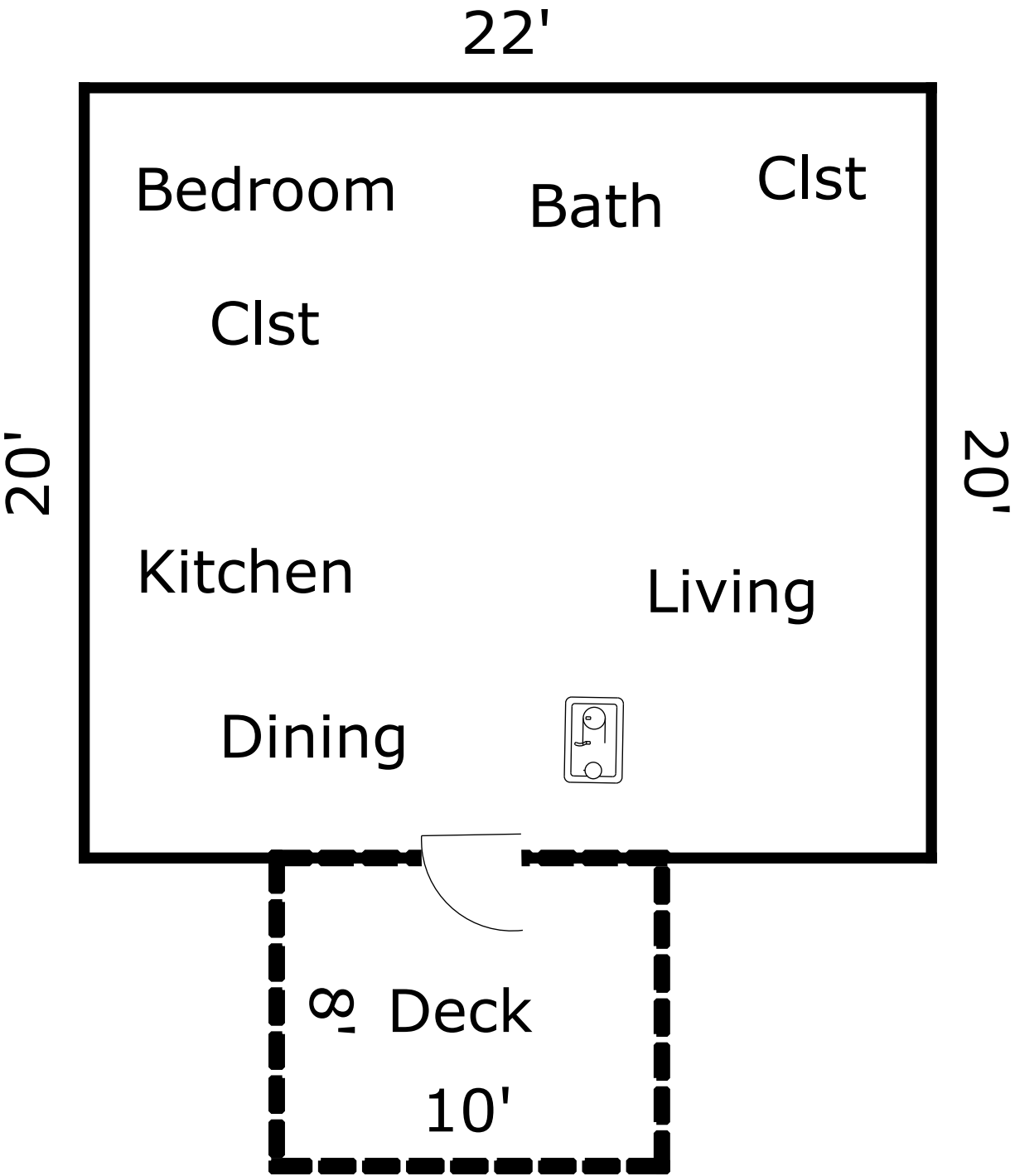
Appraiser certifies that a physical inspection was done by herself and that she is a licensed appraiser.  
Appraiser is independent of the loan initiation and servicing, and has no direct or indirect interest in the property.  
No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

Photos used in this report were either taken by the appraiser on the effective date of the appraisal, or on a previous date, or from the appraisers work file due to their proximity from street or weather conditions. All comparable locations have been driven by this appraiser. All photos utilized for appraisal reports are maintained in the appraisers work file, and therefore become file photos. These photos are then used when the sales are re-used for analysis of future reports. This explains why some photos may depict different seasons and weather conditions.

All comps are the most recent activity discovered of homes considered overall similar to the subject from within the subject’s immediate and greater market areas. Extensive research was conducted in the NW WI MLS, Northstar MLS and tax records via county Website as well as local title company reports and some information has also been verified by Township Assessor as well as Zoning Office and Register of Deeds with the comparables utilized being considered to be the best available and overall most representative of the subject’s market. The comparable sales presented within this report are considered to be the best available to this appraiser at the time for comparison to the subject. Comparable sales information is based on MLS and/or local government records. All comparable sales have been verified as closed by the MLS and/or governmental records, unless otherwise noted.

Building Sketch

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI
Lender/Client	Northview Bank				
				Zip Code	54893



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	440 Sq ft	20 × 22 = 440
Total Living Area (Rounded):		440 Sq ft



tax - legal information

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				

TOWN OF OAKLAND TREASURER

JONATHAN MOSHER  
TOWN OF OAKLAND  
PO BOX 616  
WEBSTER WI 54893  
Phone: 715-866-4816

STATE OF WISCONSIN - BURNETT COUNTY  
REAL ESTATE PROPERTY TAX BILL FOR 2013

DAVID L & VICKIE J PERSELL  
TOWN OF OAKLAND  
PAYMENTS ONLY should reference: Tax ID: 13549  
DOCUMENT RECORDING, or anything else should reference:  
PIN: 07-020-2-40-16-23-5 05-007-027000  
Alternate/Legacy ID: 020-4323-02 200  
Ownership: DAVID L & VICKIE J PERSELL

Important: Be sure this description covers your property. Note that this description is for tax bills only and may not be a full legal description. See reverse side for important information.

Property Description / Location of Property  
Site Address: 6296 SCHOONOVER RD  
Description: LOT 1 CSM V 14 P 88 (GOV LOT 7 & FORMERLY LOT 18 D-760)

DAVID L & VICKIE J PERSELL  
2736 BLAIRGOWRIE DR  
HENDERSON NV 89044

Please include self-addressed, stamped envelope for return receipt.  
Please inform your treasurer of any billing address changes.

Acreage: 0.440  
Document: 23-12 V 207 P 347 601/85

Assessed Value			Average Assessment Ratio	Net Assessed Value Rate (Does NOT reflect lottery or first dollar credit) 0.011163456	Real Estate Tax: 1,626.52 First Dollar Credit: -38.36 Lottery Credit: -0.00 Net Real Estate Tax: 1,588.16 Total Due: 1,588.16
Land	Improved	Total			
\$114,000	\$31,700	\$145,700	1.04880		
Estimated Fair Market Value			An "X" means unpaid prior year taxes. <input type="checkbox"/>	School taxes reduced by school levy tax credit. \$144.35	For full payment pay to TOWN OF OAKLAND treasurer by January 31, 2014  Warning If not paid by due dates, installment option is lost and total tax is delinquent and subject to interest and if applicable, penalty. (See reverse)
Land	Improved	Total			
\$108,700	\$30,200	\$138,900			
Estimated State Aids			Net Tax		% Tax Change
Allocated Tax District			2012	2013	
Taxing Jurisdiction	2012	2013	2012	2013	
STATE	0	0	24.17	23.61	-2.3
COUNTY	52,592	51,334	496.27	525.64	5.9
TOWN OF OAKLAND	109,450	108,904	212.43	213.56	0.5
SCHL-WEBSTER	183,287	187,243	701.84	689.42	-1.8
TECH COLLEGE	20,750	20,553	176.88	174.29	-1.5
WEBSTER FIRE	0	0	0.00	0.00	0.0
Totals	366,079	368,034	1,611.59	1,626.52	0.9
First Dollar Credit			39.58	38.36	-3.1
Lottery & Gaming Credit			0.00	0.00	0.0

TOWN OF OAKLAND TREASURER

JONATHAN MOSHER  
TOWN OF OAKLAND  
PO BOX 616  
WEBSTER WI 54893  
Phone: 715-866-4816

STATE OF WISCONSIN - BURNETT COUNTY  
REAL ESTATE PROPERTY TAX BILL FOR 2013

DAVID AND VICKIE PERSELL  
TOWN OF OAKLAND  
PAYMENTS ONLY should reference: Tax ID: 13550  
DOCUMENT RECORDING, or anything else should reference:  
PIN: 07-020-2-40-16-23-5 05-007-028000  
Alternate/Legacy ID: 020-4323-02 300  
Ownership: DAVID AND VICKIE PERSELL

Important: Be sure this description covers your property. Note that this description is for tax bills only and may not be a full legal description. See reverse side for important information.

Property Description / Location of Property  
Site Address: N/A  
Description: OUTLOT 1 CSM V 14 P 88 (GOV LOT 7 & FORMERLY LOTS 19 D-760)

DAVID AND VICKIE PERSELL  
2736 BLAIRGOWRIE DR  
HENDERSON NV 89044

Please include self-addressed, stamped envelope for return receipt.  
Please inform your treasurer of any billing address changes.

Acreage: 0.250  
Document: 23-13 287/313 614/704

Assessed Value			Average Assessment Ratio	Net Assessed Value Rate (Does NOT reflect lottery or first dollar credit) 0.011163456	Real Estate Tax: 1.12 First Dollar Credit: -0.00 Lottery Credit: -0.00 Net Real Estate Tax: 1.12 Total Due: 1.12
Land	Improved	Total			
\$100	\$0	\$100	1.04880		
Estimated Fair Market Value			An "X" means unpaid prior year taxes. <input type="checkbox"/>	School taxes reduced by school levy tax credit. \$0.10	For full payment pay to TOWN OF OAKLAND treasurer by January 31, 2014  Warning If not paid by due dates, installment option is lost and total tax is delinquent and subject to interest and if applicable, penalty. (See reverse)
Land	Improved	Total			
\$100	\$0	\$100			
Estimated State Aids			Net Tax		% Tax Change
Allocated Tax District			2012	2013	
Taxing Jurisdiction	2012	2013	2012	2013	
STATE	0	0	0.02	0.02	0.0
COUNTY	52,592	51,334	0.34	0.36	5.9
TOWN OF OAKLAND	109,450	108,904	0.15	0.15	0.0
SCHL-WEBSTER	183,287	187,243	0.49	0.47	-4.1
TECH COLLEGE	20,750	20,553	0.12	0.12	0.0
WEBSTER FIRE	0	0	0.00	0.00	0.0

# CSM

Borrower	Terry G. & Kathleen M. Lee			
Property Address	6296 Schoonover Rd			
City	Webster	County	Burnett	State WI Zip Code 54893
Lender/Client	Northview Bank			

MAY-24-2010 21:47  
MAY-24-2010 11:51

COLDWELL BANKER-SIREN  
BURNETT CTY ABSTRACT

715 349 8058 P.02/02  
715 349 7604 P.02/02

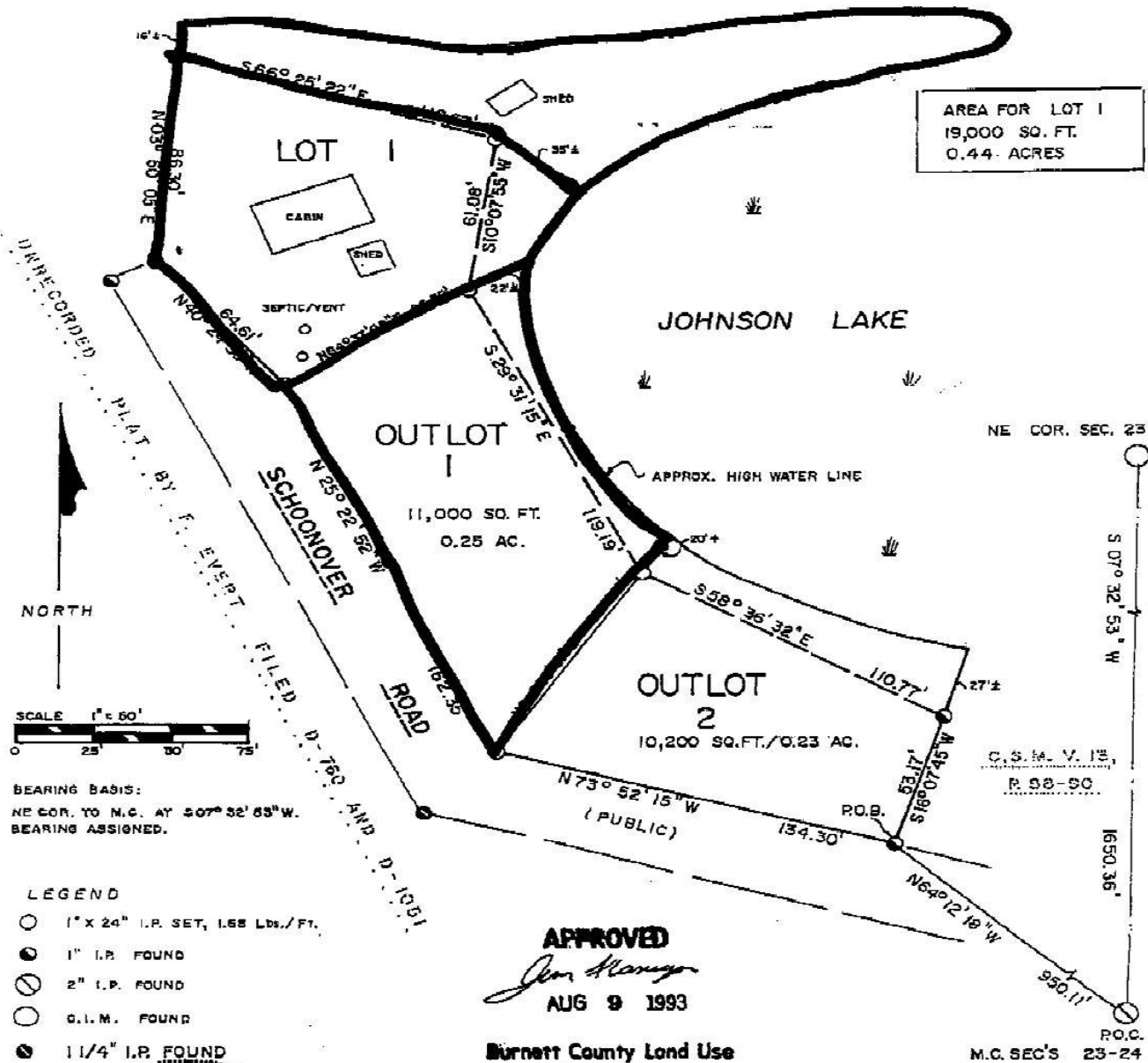
Wagner Surveying Associates, Inc.  
26745 Lakeland Ave. N.  
P.O. Box 89  
Webster, WI 54893  
(715) 866-4295

283263  
AUG 9 1993  
AT 10:30 O'CLOCK AM  
VOL 14 PAGE #88  
REGISTER OF DEEDS

## CERTIFIED SURVEY MAP NO. 3079

LOCATED IN GOV'T LOT 7, SECTION 23, T40N-R16W, TOWN OF OAKLAND, COUNTY OF BURNETT, STATE OF WISCONSIN.

### JOHNSON LAKE



Aerial Map

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				





Flood Map

Borrower	Terry G. & Kathleen M. Lee			
Property Address	6296 Schoonover Rd			
City	Webster	County	Burnett	State WI Zip Code 54893
Lender/Client	Northview Bank			

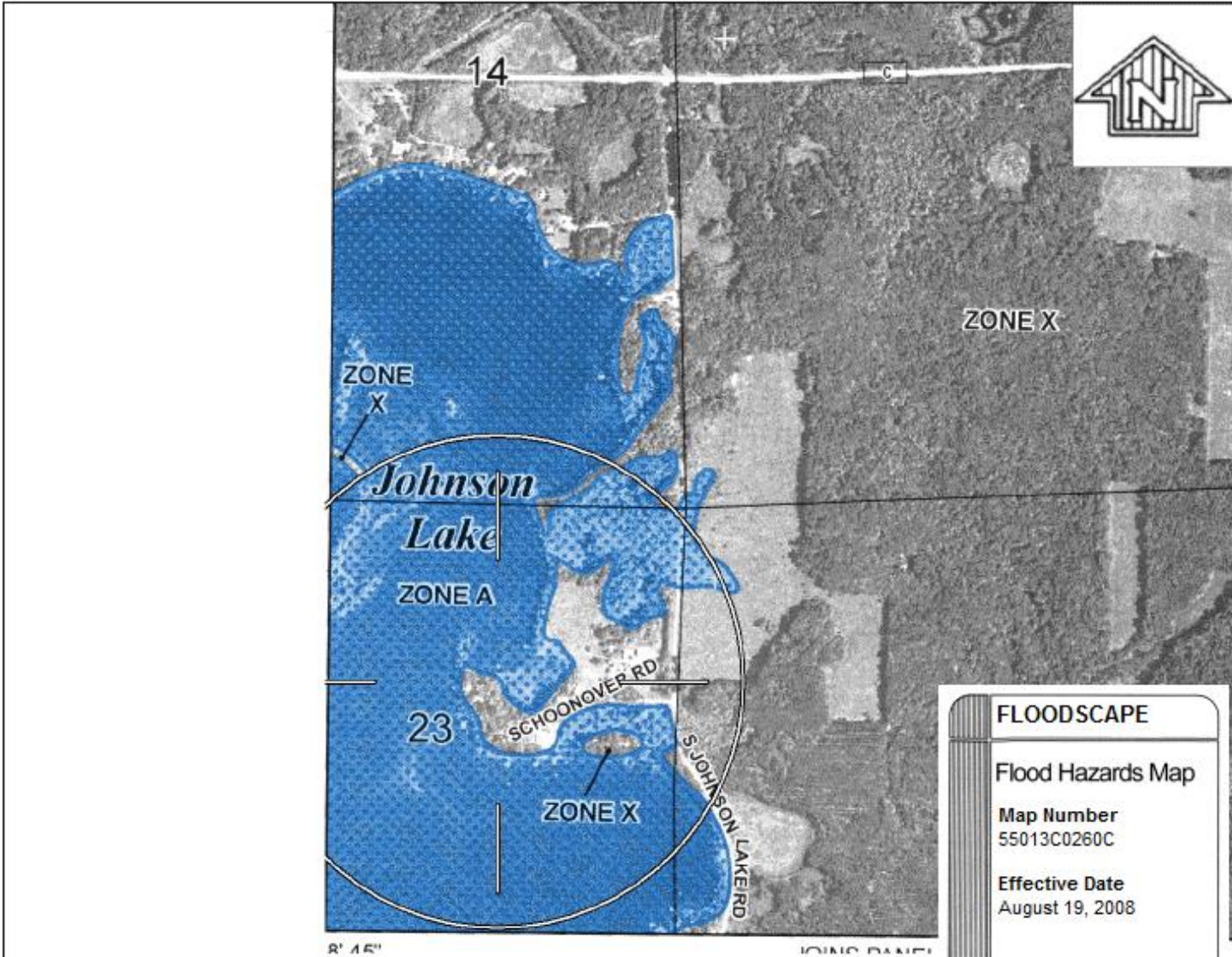
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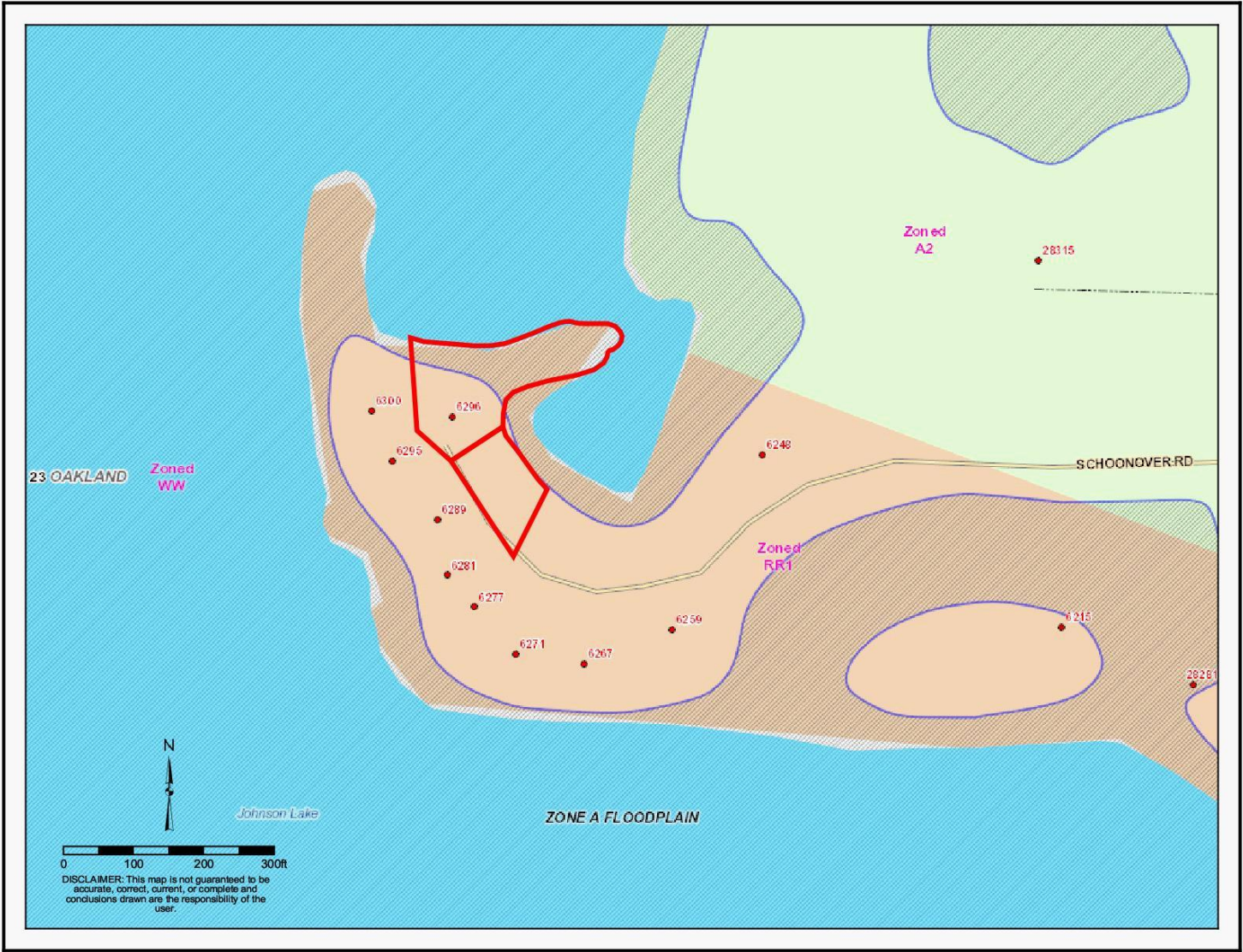
Prepared for:  
Gibbons Appraisals (715) 488-2616  
  
6296 Schoonover Rd  
Webster, WI 54893





zoning map

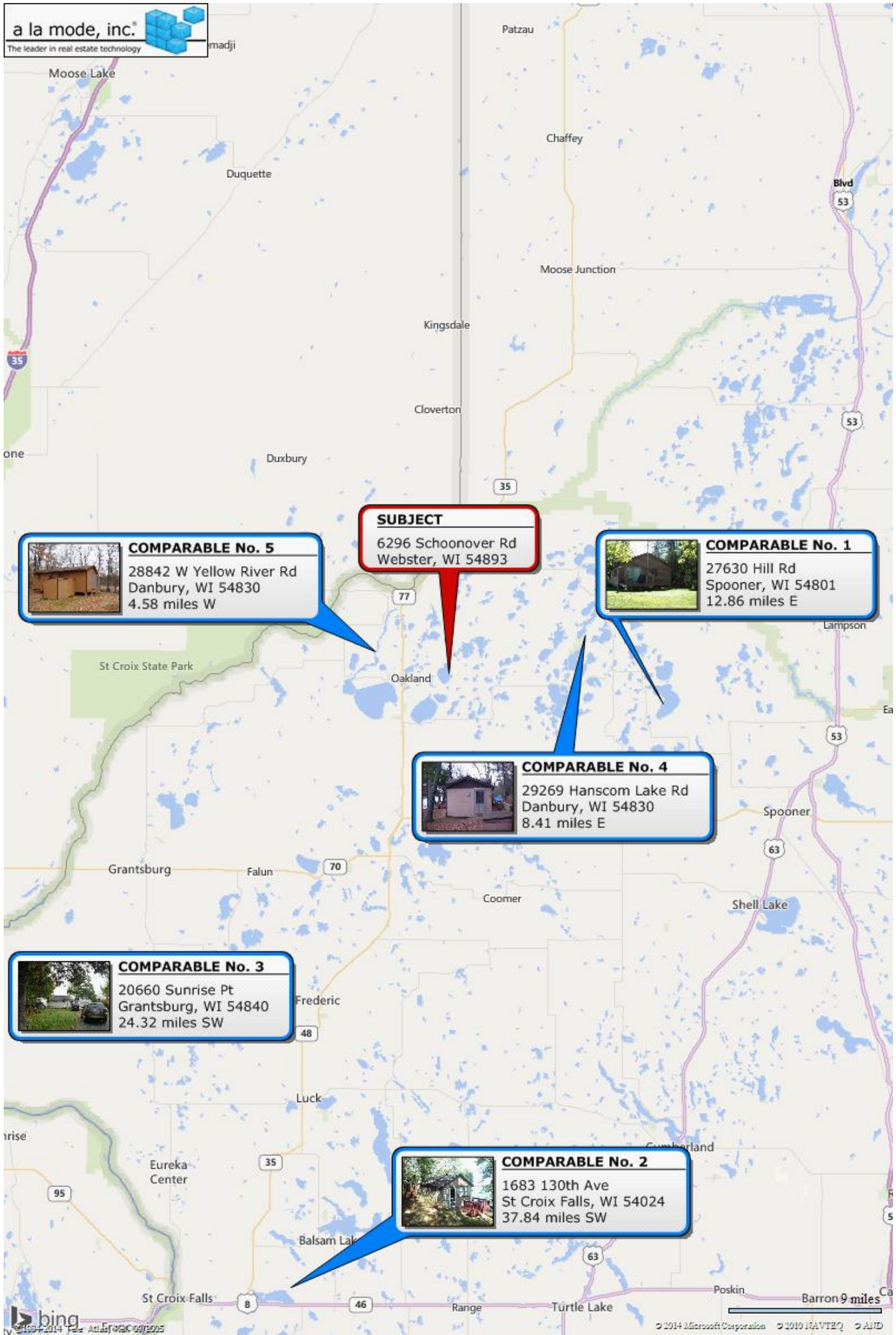
Borrower	Terry G. & Kathleen M. Lee					
Property Address	6296 Schoonover Rd					
City	Webster	County	Burnett	State	WI	Zip Code 54893
Lender/Client	Northview Bank					





# Comparable Sales Map

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI
				Zip Code	54893
Lender/Client	Northview Bank				





Comparable Photo Page

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				



Comparable 1

27630 Hill Rd	
Prox. to Subject	12.86 miles E
Sale Price	90,000
Gross Living Area	480
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	B;WtrFr;
View	B;Wtr;200'+ Frt
Site	1.27 ac
Quality	Q4
Age	~60



Comparable 2

1683 130th Ave	
Prox. to Subject	37.84 miles SW
Sale Price	85,000
Gross Living Area	512
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	B;WtrFr;
View	B;Wtr;90' Frt
Site	5,227 sf
Quality	Q4
Age	~70



Comparable 3

20660 Sunrise Pt	
Prox. to Subject	24.32 miles SW
Sale Price	107,000
Gross Living Area	631
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	B;WtrFr;
View	B;Wtr;150' Frt
Site	1 ac
Quality	Q4
Age	~50



Comparable Photo Page

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				



Comparable 4

29269 Hanscom Lake Rd	
Prox. to Subject	8.41 miles E
Sale Price	107,500
Gross Living Area	400
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	B;WtrFr;
View	B;Wtr;100' Frt
Site	32,234 sf
Quality	Q4
Age	~35



Comparable 5

28842 W Yellow River Rd	
Prox. to Subject	4.58 miles W
Sale Price	112,000
Gross Living Area	600
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	B;WtrFr;
View	B;Wtr;110' Frt
Site	1.68 ac
Quality	Q4
Age	23

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Market Conditions Addendum to the Appraisal Report

File No. SUS140920381

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 6296 Schoonover Rd City Webster State WI ZIP Code 54893

Borrower Terry G. & Kathleen M. Lee

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	1	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	not available	not available	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	not available	not available	12.1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	90,000	107,000	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	389	88	393	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	not available	not available	279,950	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	not available	not available	60	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	75	100	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The trend in seller concessions doesn't appear to have changed over the past 5 years. 3% in points, closings costs and buydowns have been seen on some sales but are more common in residential non waterfront properties. There does not appear to be an increase in the number of sellers paying these costs nor an escalation in incentives by sellers or builders to create activity.						
Are foreclosure sales (REO sales) a factor in the market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, explain (including the trends in listings and sales of foreclosed properties).						
While foreclosure sales, short sales & distressed sales do occur and have had an affect on the real estate market as a whole this has mainly pertained to non waterfront-residential properties. It is a very small market share of foreclosed waterfront properties in the above statistics. Subject market has a good history of resale and remains a desirable market.						
Cite data sources for above information. MLXChange, Realtor websites& title company reports which are all deemed to be reliable sources however we are unable to confirm all data in MLS. Considering the limited number of sales and active listings in this market the statistical validity of the trends reported above should not be viewed as conclusive for the region.						
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.						
The waterfront market is very seasonal due to climate. Rural markets make this kind of analysis in this addendum impractical to complete. Given the extremely limited sample of total market data in the greater market the statistical results are considered to be unreliable and due to this small statistical sample it is not relied upon by the appraiser. Due to such a small data set this must not be seen as a definitive for this market & no such trends can be reliably identified from above cited data. Any attempt to identify trends from above cited information would likely lead to a misleading analysis in violation of the Conduct section of the Ethics rule of the Uniform Standards of Professional Appraisal Practice. Due to the unreliability and small volume of the data obtained the appraiser has placed no weight on overall trend boxes checked above & overall trend is reported in the URAR form 1004 page 1. Due to such a small sample of like kind homes above info is too wide and varied to be a reliable indicator. Macro data of the entire waterfront from the Realtors Association and is included in this report. Mls does not give very accurate info on historic listing info and why marked as not available.						

If the subject is a unit in a condominium or cooperative project , complete the following:

Project Name:

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRaiser

Signature

Appraiser Name Susan Holmquist

Company Name Gibbons Appraisals

Company Address 20526 State Road 87 , Grantsburg, WI 54840

State License/Certification # 1702-4 State WI

Email Address 715holmquist@grantsburgtelcom.net

Signature

Supervisory Appraiser Name

Company Name

Company Address ,

State License/Certification # State

Email Address

CONDO/CO-OP PROJECTS

Freddie Mac Form 71 March 2009

Page 1 of 1

Fannie Mae Form 1004MC March 2009

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE



market analysis data sold info

Borrower	Terry G. & Kathleen M. Lee							
Property Address	6296 Schoonover Rd							
City	Webster	County	Burnett	State	WI	Zip Code	54893	
Lender/Client	Northview Bank							

Statistical Market Analysis

Status	# List	List Volume	Sold Volume		List Price	Sold Price	S/L Price	Finish SqFt	List Prc/ Fin SqFt	Sold Prc/ Fin SqFt	CDOM
Sold	145	\$31,133,544	\$29,628,070	Low	\$39,900	\$35,000	0.88	438	91.10	79.91	6
				Avg	\$214,714	\$204,332	0.95	1,546	138.91	132.19	261
				High	\$589,900	\$530,000	0.90	4,770	123.67	111.11	1523
Overall	145	\$31,133,544	\$29,628,070	Low	\$39,900	\$35,000	0.88	438	91.10	79.91	6
				Avg	\$214,714	\$204,332	0.95	1,546	138.91	132.19	261
				High	\$589,900	\$530,000	0.90	4,770	123.67	111.11	1523

Fannie Mae 1004MC Statistics			
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Total # of Comparable Sales (Settled)	54	38	49
Absorption Rate (Total Sales/Months)	9.00	12.67	16.33
Total # of Comparable Active Listings	44	39	0
Months of Housing Supply (Lst/Ab. Rate)	4.89	3.08	0.00
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$184,250	\$187,000	\$186,000
Median Comparable Sales DOM	157	137	96
Median Comparable List Price	\$199,900	\$218,450	\$219,950
Median Comparable Listings DOM	195	127	94
Median Sale Price as % of List Price	95.55%	96.45%	96.23%

SEARCH CRITERIA:

Status is 'Sold'  
County is 'BURN - Burnett'  
Closed Date is 9/18/2013 to 9/19/2014  
For Sale or For Rent is 'For Sale'  
Lake/Waterfront Y/N is yes

Information is deemed to be reliable, but not guaranteed.

Prepared by Sue Holmquist on 9/23/2014

Borrower	Terry G. & Kathleen M. Lee				
Property Address	6296 Schoonover Rd				
City	Webster	County	Burnett	State	WI Zip Code 54893
Lender/Client	Northview Bank				

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.

IDENTIFICATION OF THE PROPERTY: The legal description given to the appraiser is presumed to be correct. No opinion of a legal nature, such as to ownership of the property or condition of title is rendered. The appraiser assumes the title to the property is marketable; that the property is an unencumbered fee; and that the property does not exit in violation of any applicable codes, ordinances, statutes, or other governmental regulations unless stated in the appraisal report. Appraiser is not a surveyor nor does she guarantee exact locations where outbuildings are in conjecture to this assignment.

UNAPPARENT CONDITIONS: The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such things. This report is based on information Verbally from owner and also from county records and building permits as well as Township Assessor information all of which are assumed to be reliable sources of information.

PURPOSE OF THE APPRAISAL: To Estimate Current Market Value for a parcel of land as described in this report on form designated by client for purposes of a purchase loan. Scope of work is in appraisers work file and assumed to be retained by Client.

PROPERTY RIGHTS APPRAISED - Property rights appraised are all those rights inherent in the fee simple title and based on an Extraordinary assumption that subject is fee simple title with no adverse easements that could affect value in a negative way.

The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

This assignment requires geographic competency as part of the scope of work. This property is app 30 miles from appraisers office and she has worked in subjects area for 23 years and has spent sufficient time in the subjects market and understands the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from the consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale

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Borrower	Terry G. & Kathleen M. Lee			File No.	SUS140920381		
Property Address	6296 Schoonover Rd						
City	Webster	County	Burnett	State	WI	Zip Code	54893
Lender/Client	Northview Bank						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or 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 stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

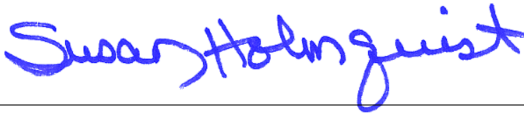
**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)  
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: \_\_\_\_\_  
Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The estimated exposure time for the subject, considering a hypothetical sale of the property as of the effective date of this report at the concluded opinion of market value would have been 6-9 months based upon analysis of historical data available to this appraiser, which is similar to the neighborhood marketing time.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Scope of work:the scope of this appraisal summarizes the level of work used to collect, confirm and communicate data that is the basis for this opinion of value. The appraiser personally inspected the property, researched and collected data about physical and economic factors that could affect the property. The appraiser collected market data from the mls, courthouse records and brokers. All appropriate valuation methods were considered, analyzed and reconciled, and are the basis for the final opinion of value. This is a complete appraisal summary report and is intended to meet requirements of uspap. This scope of work is consistent with the expectations of participants in the market for the same or similar appraisal services and what the appraiser's peer's actions would be in performing the same or similar assignment. The most reliance was on sales comparison approach for the subjects estimated opinion of value. The income approach was not utilized in this report due to lack of comparables that are rented in the subjects neighborhood. Purpose : purpose means the nature of the problem to be solved; in an appraisal, the purpose is to address the question "what is the value of the property?" with value being specifically defined by Fannie Mae handbook and is also in standards rule of uspap the opinion of value in terms of cash or of financing terms equivalent to cash. The purpose of this appraisal report is to render an opinion of market value for the subject property as defined in uspap. Intended use/intended user: this report is specific to the needs of the above client, and to the intended use of the report. This report was prepared for the sole and exclusive use of the client to estimate current market value for a possible sales transaction. The appraiser is not responsible for unauthorized use of this report.this report should not be used for purposes of determining the amount of insurance. Due to changing costs of labor and materials and due to changing building codes & governmental regulations and requirements an insurance professional should be consulted.

APPRAISER:



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

Name: Susan Holmquist

Lic. Appraiser

State Certification #: \_\_\_\_\_

or State License #: 1702-4

State: WI Expiration Date of Certification or License: 12/14/2015

Date of Signature and Report: 09/23/2014

Effective Date of Appraisal: 09/19/2014

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 09/19/2014

SUPERVISORY or CO-APPRAISER (if applicable):

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

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.  
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is ‘Not Updated’ may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.  
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.  
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.  
  
Example:  
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade



Appraiser info

Borrower	Terry G. & Kathleen M. Lee					
Property Address	6296 Schoonover Rd					
City	Webster	County	Burnett	State	WI	Zip Code 54893
Lender/Client	Northview Bank					

NO. 1702 - 4

EXPIRES: 12/14/2015

The State of Wisconsin  
Department of Safety and Professional Services

*Hereby certifies that*  
SUSAN H HOLMQUIST  
*was granted a certificate to practice as a*  
LICENSED APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED  
TRANSACTIONS IS AQB COMPLIANT  
*in the State of Wisconsin in accordance with Wisconsin Law*  
*on the 9th day of January in the year 2004.*  
*The authority granted herein must be renewed each biennium by the granting authority.*  
*In witness thereof, the State of Wisconsin*  
*Department of Safety and Professional Services*  
*has caused this certificate to be issued under*  
*its official seal.*



  
Secretary

*This certificate was printed on the 16th day of November in the year 2013*



SUSAN HOLMQUIST  
www.gibbonsappraisals.com

**715-488-2616**

Cell: 715-566-0387

Fax: 888-589-1324

20526 State Road 87 Grantsburg, WI 54840

715holmquist@grantsburgtelcom.net

Wis. Lic. \*1702-4

# INVOICE

## INVOICE NUMBER

## DATE

09/22/2014

## REFERENCE

Internal Order #: SUS140920381

Client File #:

Main File # on form: SUS140920381

Other File # on form:

Federal Tax ID: 20-2515898

Employer ID:

## TO:

Northview Bank  
P.O. Box 257  
Finlayson, MN 55735

Telephone Number: (320) 245-0025

Fax Number:

Alternate Number:

E-Mail: jeremy@northviewbank.com

## DESCRIPTION

Client: Northview Bank

Property Address: 6296 Schoonover Rd

City: Webster

County: Burnett

State: WI

Zip: 54893

Legal Description: Lot 1 CSM V14 P88 (G.L. Lot 7&Frmly Lot 18D-760) & Outlot 1 (G.L. 7 & Frmly Lots 19-D760)

## FEES

## AMOUNT

Form 1004

350.00

**SUBTOTAL**

350.00

## PAYMENTS

## AMOUNT

Check #:

Date:

Description:

Check #:

Date:

Description:

Check #:

Date:

Description:

**SUBTOTAL**

**TOTAL DUE**

\$

350.00