



## MARATHON COUNTY SOLID WASTE MANAGEMENT BOARD AGENDA

**Date & Time of Meeting:** Monday, October 14<sup>th</sup>, at 2:00 pm

**Meeting Location:** Large Conference Room, 210 River Drive, Wausau, WI 54403, or Webex

**Marathon County Mission Statement:** *Marathon County Government serves people by leading, coordinating, and providing county, regional, and statewide initiatives. It directly or in cooperation with other public and private partners provides services and creates opportunities that make Marathon County and the surrounding area a preferred place to live, work, visit, and do business. (Last updated: 12-20-05)*

**Mission Statement:** *To provide the residents, businesses, and organizations of the region with a cost effective, comprehensive integrated waste management system. The system consists of programming, education and consulting services on waste reduction, recycling, composting and hazardous waste management, along with landfill disposal, with landfill-gas-to-energy production.*

**Members:** Thomas Seubert – Chair, Jean Maszk - Vice-Chair, Tim Sondelski, Kerry Brimmer, Tim Sondelski, Jason Wilhelm, Harlyn Woodward, Al Christiansen, Allen Drabek and Marylin Bhend

Persons wishing to attend the meeting by Webex/phone may call into the **telephone conference ten (10) minutes prior to the start time indicated above using the following number:**

**Phone Number: +1-408-418-9388**

**Access Code/Meeting Number: 2495 718 4126**

**Please Note:** If you are prompted to provide an “Attendee Identification Number” enter the # sign. No other number is required to participate in the telephone conference.

When you enter the telephone conference, **PLEASE PUT YOUR PHONE ON MUTE!**

1. **Call Meeting to Order**
2. **Public Comment-**
3. **Approval of the Minutes of the September 9<sup>th</sup>, Meeting**
4. **Educational Presentations / Outcome Monitoring Reports and Possible Action:**
  - A. Future Clay Locations
  - B. Level of Service
  - C. Farmhouse
  - D. Wausau Leachate Update
5. **Policy Issues Discussion and Committee Determination to the County Board for its Consideration and Possible Action:**
  - A. Approve research and analysis of County Forested lands for clay resources
6. **Next Regular Meeting Time, Location, Agenda Items and Reports to the County Board–**  
Committee Members are asked to bring ideas for future discussion; next meeting November 11<sup>th</sup>, 2024.

**7. Announcements / Requests**

**8. Adjournment**

*Any person planning to attend this meeting who needs some type of special accommodation in order to participate should call the County Clerk's Office at 715-261-1500 one business day before the meeting.*

SIGNED /s/   
\_\_\_\_\_  
Presiding Officer or Designee

EMAILED TO:  
News Dept. at Daily Herald, TPP Printing, Marshfield News,  
Midwest Radio Group, Record Review  
Date: \_\_\_\_\_  
Time: \_\_\_\_\_  
By: \_\_\_\_\_  
Date/Time/By: \_\_\_\_\_

NOTICE POSTED AT COURTHOUSE:  
Date: \_\_\_\_\_  
Time: \_\_\_\_\_ a.m. / p.m.  
By: \_\_\_\_\_

**Marathon County Solid Waste Management Board 2020-2025 Strategic Goals**

1. Maximize economic opportunities from landfill operations.
2. Engage Marathon County residents and businesses to divert solid waste into productive use such as but not limited to hazardous household, food, and construction and demolition.
3. Make recycling easy and understandable.
4. Shift the paradigm to alternative uses for waste.
5. Influence state policy in order to make the highest and best uses of waste resources.



**MARATHON COUNTY  
SOLID WASTE MANAGEMENT BOARD  
September 9<sup>th</sup>, 2024, MINUTES**

**Attendance:**

	<b><u>Present</u></b>	<b><u>Not Present</u></b>
Thomas Seubert - Chair	X	
Jean Maszk – Vice Chair	X	
Kerry Brimmer		X
Allen Drabek	X	
Tim Sondelski	X	
Jason Wilhelm	X	
Harlyn Woodward	X	
Al Christiansen	X	
Marylin Bhend	X	

**Also present:** Dave Hagenbucher- (SWD), Nicole Delonay – Conservation, Planning, and Zoning (CPZ).

**1. Call Meeting to Order**

The agenda being properly signed and posted, and the presence of a quorum, the meeting was called to order at 2:00pm by Vice Chair Seubert in the Large Conference Room, 210 River Drive, Wausau, WI 54403

**2. Public Comment – None.**

**3. Approval of the Minutes of the August 12th, 2024, Meeting**

**Action:** Motion / second by Christensen/Drabek to approve the August 12th, 2024, minutes. Motion carried by voice vote, no dissent.

**4. Educational Presentations / Outcome Monitoring Reports and Possible Action**

A. Highway 29 Accidently Follow- Up – WIS-DOT

**Discussion:** Hagenbucher provided a summary of the accident that occurred a few weeks ago outside of the Solid Waste Department Landfill site. Hagenbucher provided some possible safety options that will be discussed at a Safety Commission Meeting that could help increase the safety along the high trafficked Highway 29.

B. Portage County – WM Swap Agreement Update

**Discussion:** Hagenbucher provided a brief overview regarding the intergovernmental agreement with Shawano and Portage County. Marathon County takes waste from both Counties in an agreement that allows waste to be dropped off at the Ringle Facility to save transportation costs, etc. Portage County has requested that the agreement be updated with Marathon County signature be added as Marathon County is considered a signed partner. Waste Management is also requesting that all garbage be included in this agreement as well.

C. Recycling Cooperative Program 2025

**Discussion:** Hagenbucher provided a summary of the Recycling Cooperative Program 2025. It is a program that provides funds to towns and villages interested in cooperating on their recycling education and outreach programs. This allows Marathon County to have an educational component so we can ensure we are providing that to other municipalities so they can run their recycling programs.

D. 2025 Rate and Fee Review

**Discussion:** Hagenbucher presented a PowerPoint pertaining to the 2025 Rate and Fees. Hagenbucher discussed the fee increases for the next 3 years, and the significant capital expenses and how it keeps costs manageable into the future.

Discussion: Hagenbucher shared a presentation of the 2025 Rates and Fees.

**5. Policy Issues Discussion and Committee Determination to the County Board for its Consideration and Possible Action**

A. Approve 2025 Rate and Fee Changes

**Action:** Motion / second by Wilhelm/Christensen to approve the 2025 Rates and fee Changes, and forward to the county board of supervisors.

**6. Next Regular Meeting Time, Location, Agenda Items and Reports to the County Board**

Committee Members are asked to bring ideas for future discussion; next regular meeting October 14th, 2024.

**7. Announcements / Requests-** None.

**8. Adjournment**

**Action:** Motion / second by Drabek/Wilhelm to adjourn the meeting at 2:34 p.m. Motion carried by voice vote, no dissent.

Respectfully submitted,  
David Hagenbucher  
Director- Solid Waste Department  
DH:LM September 9<sup>th</sup>, 2024



STATE HIGHWAY 29

CTH Q TO STH 29 WB

STATE HIGHWAY 29

WESTON AV

HATTENHAUER

STH 29 EB TO CTH Q

COUNTY ROAD Q

MARATHON COUNTY

ZOROMSKI

MARATHON COUNTY

WRJ PROPERTIES LLC

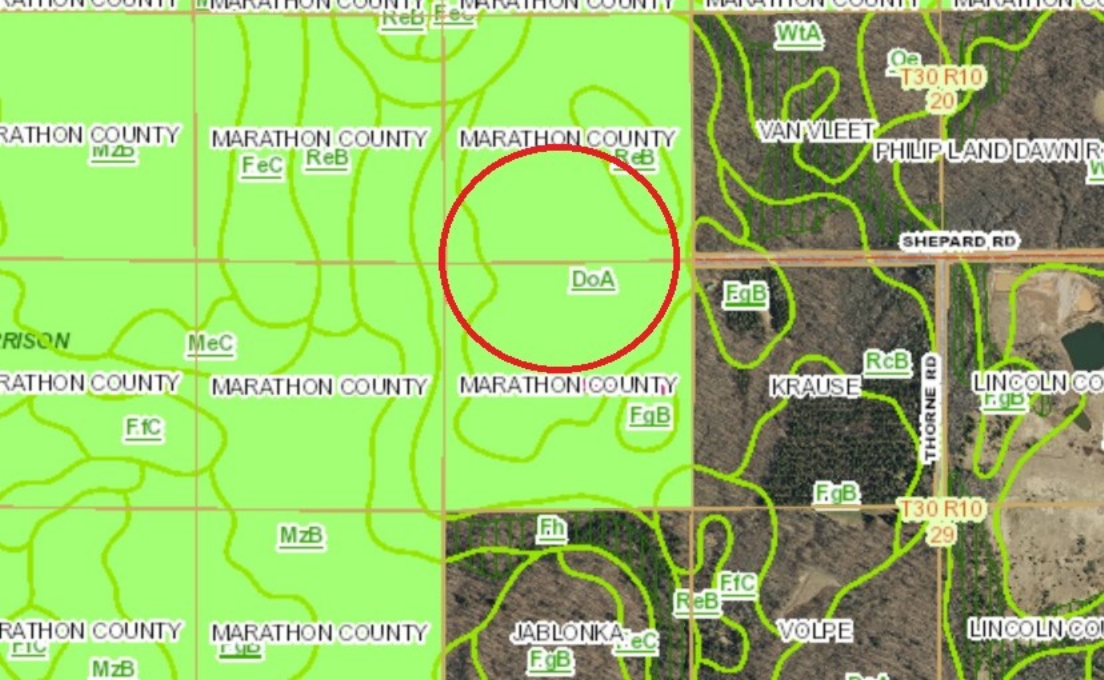
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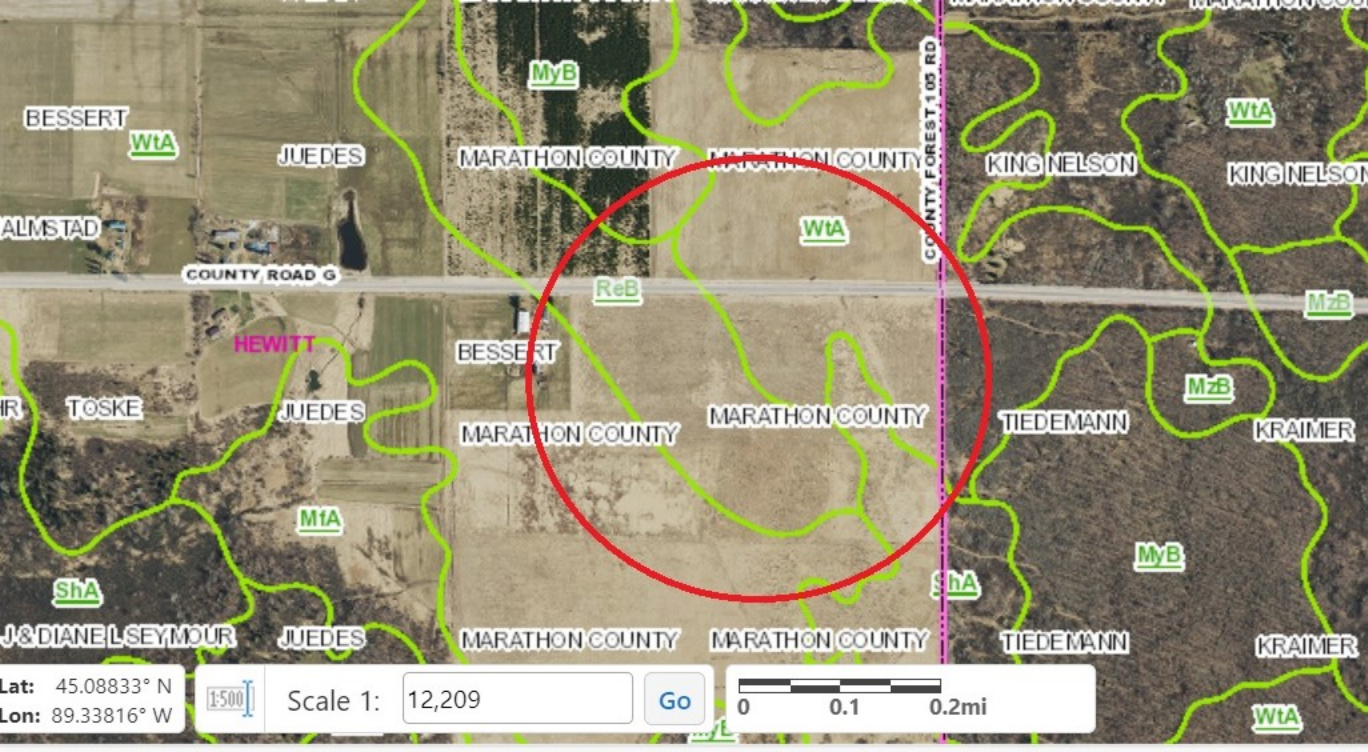
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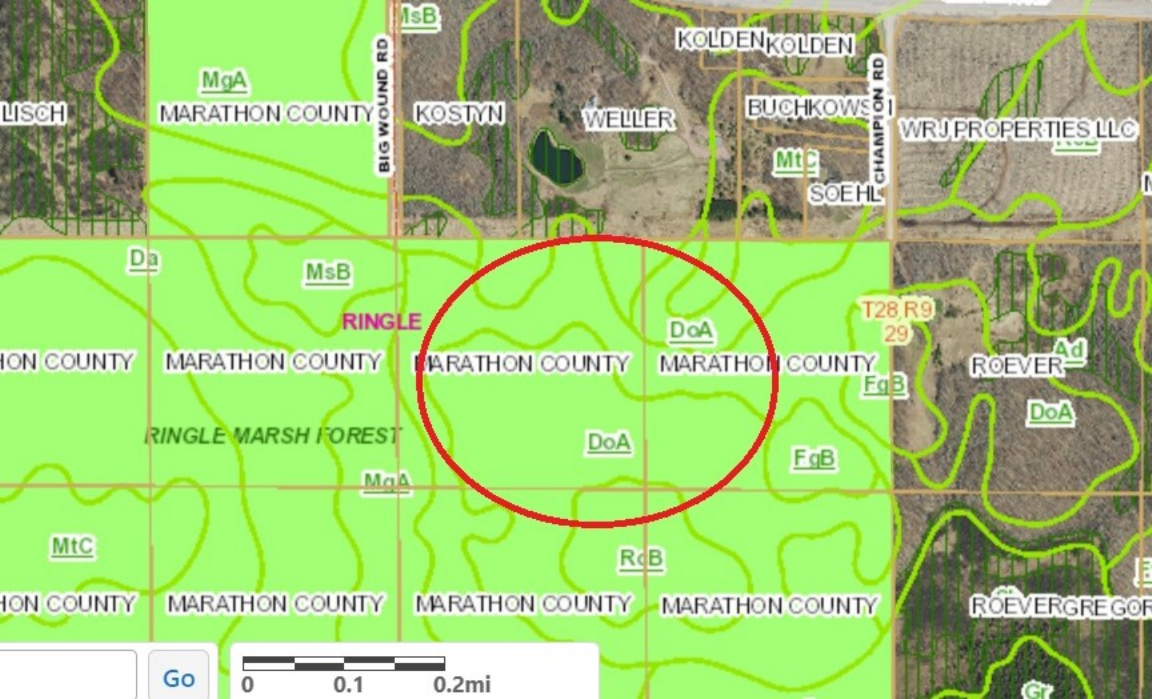
ROEVER

GREGORY J ZOROMSKI LEGACY TRUST











Marathon County Solid Waste: Phase 2 Final Cover General Contractor Bid Comparison				RiverView		Integrity	
Item No.	Description	Quantity	Unit	Unit price	Total	Unit price	Total
001	Mobilization and General Conditions	1	LS	\$ 167,550.00	\$ 167,550.00	\$ 400,000.00	\$ 400,000.00
002	Site Preparation, Erosion Control and Surface Water Drainage	1	LS	\$ 116,700.00	\$ 116,700.00	\$ 300,000.00	\$ 300,000.00
003	Establishment of Final Waste Grades and Grading Layer	1	LS	\$ 392,000.00	\$ 392,000.00	\$ 640,000.00	\$ 640,000.00
004	Compacted Clay Layer (2.0' Thick)	134,550	SY	\$ 20.50	\$ 2,758,275.00	\$ 19.00	\$ 2,556,450.00
005	Exposure and Maintenance of Liner Tie-In	1	LS	\$ 20,500.00	\$ 20,500.00	\$ 75,000.00	\$ 75,000.00
006	Rooting Zone Layer – from On-Site Borrow Stockpile (2.5' Thick)	134,550	SY	\$ 9.50	\$ 1,278,225.00	\$ 7.00	\$ 941,850.00
007	Topsoil (0.5' Thick)	134,550	SY	\$ 0.85	\$ 114,367.50	\$ 1.00	\$ 134,550.00
008	Anchor Trench and Toe Drain	6,100	LF	\$ 23.25	\$ 141,825.00	\$ 40.00	\$ 244,000.00
009	Solid 12" Diameter SDR 17 HDPE Gas System Piping (pipe supplied by Owner, Contractor to supply fittings, valves and installation)	4,770	LF	\$ 44.75	\$ 213,457.50	\$ 45.00	\$ 214,650.00
010	Solid 6" Diameter SDR 17 HDPE Gas System Piping (pipe supplied by Owner, Contractor to supply fittings, valves and installation)	3,280	LF	\$ 19.00	\$ 62,320.00	\$ 20.00	\$ 65,600.00
011	Landfill Well and Piping Modifications/Extensions	19	EA	\$ 2,350.00	\$ 44,650.00	\$ 1,000.00	\$ 19,000.00
012	Site Restoration/ Seeding/ Vegetation	33	AC	\$ 11,075.00	\$ 365,475.00	\$ 12,500.00	\$ 412,500.00
013	Payment and Performance Bonds	1	LS	\$ 42,000.00	\$ 42,000.00	\$ 40,000.00	\$ 40,000.00

Marathon County Solid Waste: Phase 2 Final Cover General Contractor Bid Comparison				RiverView		Integrity	
Item No.	Description	Quantity	Unit	Unit price	Total	Unit price	Total
014	Bid Bonds	1	LS	\$ 2,500.00	\$ 2,500.00	\$ 1.00	\$ 1.00
015	Straw Drain-Condensate Knockouts	2	EA	\$ 20,850.00	\$ 41,700.00	\$ 10,000.00	\$ 20,000.00
A-1	CCR Ripping	8,000	CY	\$ 3.50	\$ 28,000.00	\$ 2.59	\$ 20,720.00
A-2	Contractor Top Soil	8,000	CY	\$ 23.50	\$ 188,000.00	\$ 22.50	\$ 180,000.00
<b>Sum Total</b>						\$ 5,977,545.00	\$ 6,264,321.00
<b>Sum Total (w/o Alternates)</b>						\$ 5,761,545.00	\$ 6,063,601.00

# WELCOME TO MCSW!





**EXIT SCALE SLOWLY**

A photograph showing a red pickup truck driving away from the camera on a paved road. The road curves to the left. In the background, there are trees and a cloudy sky. To the right of the road, there is a dirt area with several large black and red dumpsters. There are also blue directional signs with arrows pointing up and right. The text 'LEFT TO LANDFILL' is overlaid in large red letters across the upper part of the image, and 'RIGHT TO DUMPSTERS' is overlaid in large purple letters across the lower part of the image.

**LEFT TO LANDFILL**

**RIGHT TO DUMPSTERS**



**FOLLOW ARROWS & ORANGE DIAMONDS**

A red pickup truck is driving away from the camera up a dirt ramp. The ramp is a wide, unpaved road made of dirt and gravel. To the right of the ramp is a large, brown, mounded area of land, likely a landfill, covered with debris and trash. A yellow sign with the number '1' is visible on the right side of the ramp. In the background, there are some trees and a cloudy sky. The overall scene is an industrial or construction site.

**DRIVE UP RAMP**



**DRIVE INTO LANDFILL**



# BACK BETWEEN HAND UNLOAD SIGNS







**RETURN TO SCALE**



**Scott Williams**  
Appraisal Inc.

1816 Grand Avenue  
Wausau, Wisconsin 54403  
715-842-3311  
715-848-1123 fax

[scottwilliamsappraisal.com](http://scottwilliamsappraisal.com)

Scott R. Williams, MAI, SRA  
Janet Williams, SRA  
Karen A. Mikalofsky, MAI  
Cherie A. Laffin, MAI  
Mary E. Williams

## **AN APPRAISAL OF REAL ESTATE**

R7400 Duncan Road  
Town of Ringle  
Marathon County, Wisconsin

Owner: William W. Kasten

### **Prepared For**

Ms. Meleesa Johnson  
Marathon County Landfill  
Marathon County  
R18500 E. Hwy 29  
Ringle, WI 54471

### **Valuation Date**

April 24, 2015



**Scott Williams**  
Appraisal Inc.

May 22, 2015

Ms. Meleesa Johnson  
R18500 E. Hwy 29  
Ringle, WI 54471

Re: An appraisal of R7400 Duncan Road located in the  
Town of Ringle, Marathon County, Wisconsin. File #:  
2156-15

Dear Ms. Johnson:

In accordance with your request, we have appraised the above property and by virtue of our personal site visit and investigation herewith submit our opinion of the Market Value of the fee simple property rights subject to the assumptions and limiting conditions. This appraisal cannot be completely understood without reading the *Assumptions and Limitations of Appraisal* section of this report; it should be thoroughly read and understood before relying on any of the information or analysis presented herein. This letter is part of the attached appraisal report and is invalid if used separately.

1816 Grand Avenue  
Wausau, Wisconsin 54403  
715-842-3311  
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scottwilliamsappraisal.com

Scott R. Williams, MAI, SRA  
Janet Williams, SRA  
Karen A. Mikalofsky, MAI  
Cherie A. Laffin, MAI  
Mary E. Williams

Market Value as of April 24, 2015:

Land	\$71,000
Improvements	<u>109,000</u>
Total	\$180,000

"One hundred eighty thousand dollars"

The terms *Land* and *Improvements* refer only to real estate. Personal property and fixtures, if appraised, are listed separately. Please see the *Fixture and Personal Property Description* of this report for a discussion of the treatment of fixtures and personal property in this appraisal.

We the undersigned, hereby certify that we have no interest in this property whatsoever, either present or prospective, and that our employment is not contingent in any way upon the amount of the value reported. We also certify that all of the information and analysis contained in this report is true to the best of our knowledge and belief.

Thank you very much for this opportunity to be of service. If there are any questions, please call or write to us at the above address.

Appraisal & Valuation  
Consulting Services  
Real Estate Appraisals  
Insurable Value Appraisals

Ms. Meleesa Johnson  
May 26, 2015

Respectfully submitted,

SCOTT WILLIAMS APPRAISAL INC.

A handwritten signature in blue ink, appearing to read "Mary Williams", with a long horizontal flourish extending to the right.

Mary E. Williams  
Appraiser

A handwritten signature in blue ink, appearing to read "Janet Williams", with a long horizontal flourish extending to the right.

Janet Williams, SRA  
Wisconsin Residential Certified Appraiser  
Certificate #36  
Appraiser

A handwritten signature in blue ink, appearing to read "Scott Williams", with a long horizontal flourish extending to the right.

Scott R. Williams, MAI, SRA  
Wisconsin Certified General Appraiser  
Certificate #1  
Appraiser

hl

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### **Addenda**

Photographs of Subject	Exhibit A
Sales #1 through #6	Exhibit B
Flood Hazards Map	Exhibit C
Soils Map	Exhibit D
Location Map of Subject and Sales	Exhibit E
General Service Conditions & Restrictions	Exhibit F
Certification	Exhibit G
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Qualifications of Scott R. Williams	Exhibit J



# Tax Parcel Map of Subject

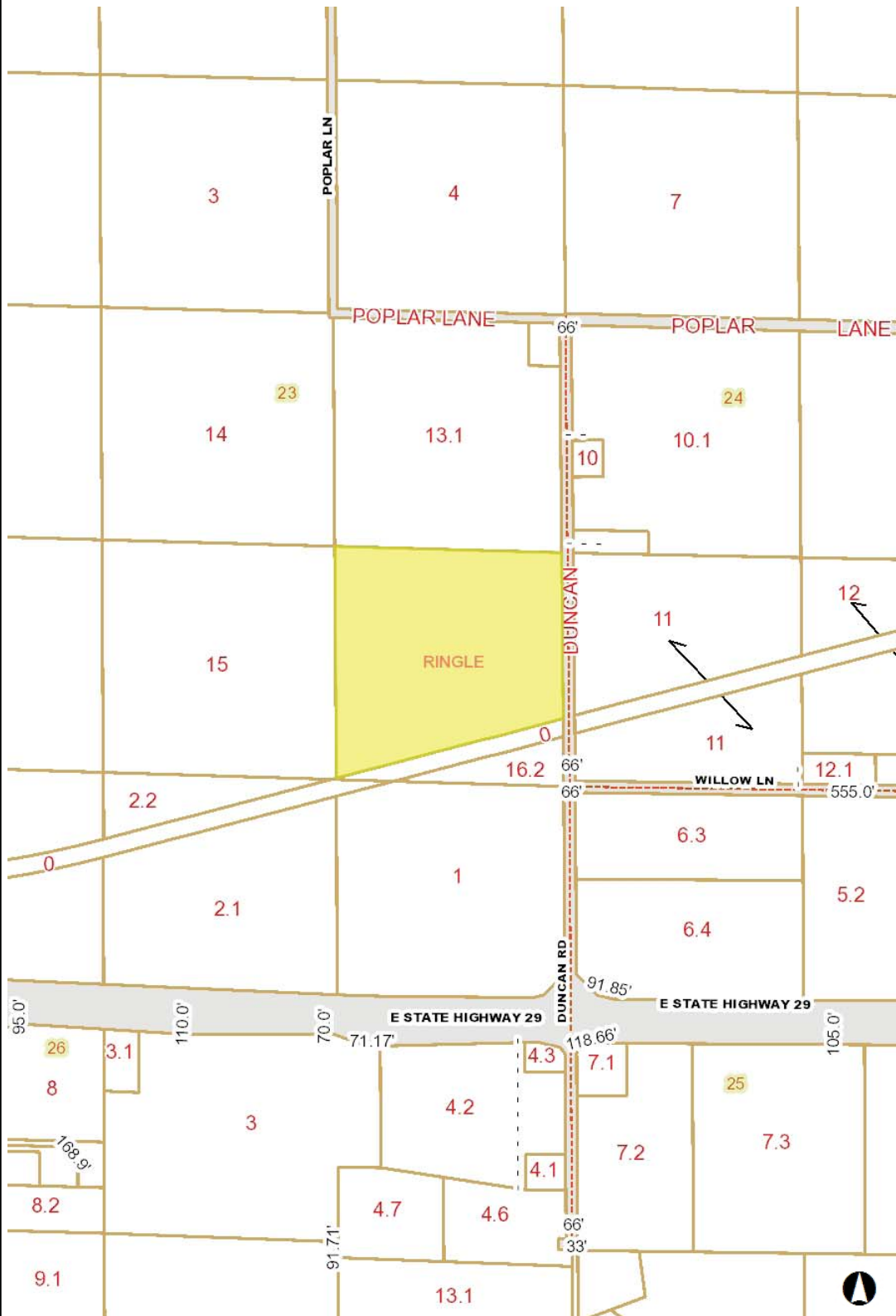


## Land Information Mapping System



### Legend

- Parcels
- Land Hooks
- Section Lines/Numbers
- Right Of Ways
- Road Names
- Named Places
- Municipalities



### Notes

**DISCLAIMER:** The information and depictions herein are for informational purposes and Marathon County-City of Wausau specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Marathon County-City of Wausau will not be responsible for any damages which result from third party use of the information and depictions herein or for use which ignores this warning.

424.14 0 424.14 Feet



User\_Defined\_Lambert\_Conformal\_Conic

THIS MAP IS NOT TO BE USED FOR NAVIGATION

## **I. Property Data**

---

### **Property Identification**

Location: Part of S ¼ SE¼ - 23, 29, 9E –  
North of Highway 29 along Duncan  
Road  
Town of Ringle  
Marathon County, Wisconsin.

Address: R7400 Duncan Road  
Hatley, WI 54440

Owner: William W. Kasten

### **Legal Description\***

The Southeast quarter (SE ¼) of the Southeast quarter (SE ¼) of Section twenty-three (23), Township twenty-eight (28) North, Range nine (9) East, excepting that part thereof lying South of the railroad right of way; and excepting any part thereof used for highway purposes, subject to easements and use restrictions of record.

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### **Title of Record**

According to the property owner, he's owned the property for 42 years. As of the date of our courthouse research, no other transfers of title during the last three years could be found on the property being appraised.

### **Current Sales Activity**

We know of no current accepted offer to purchase (agreement of sale), option to purchase, or listing for sale of the subject property.

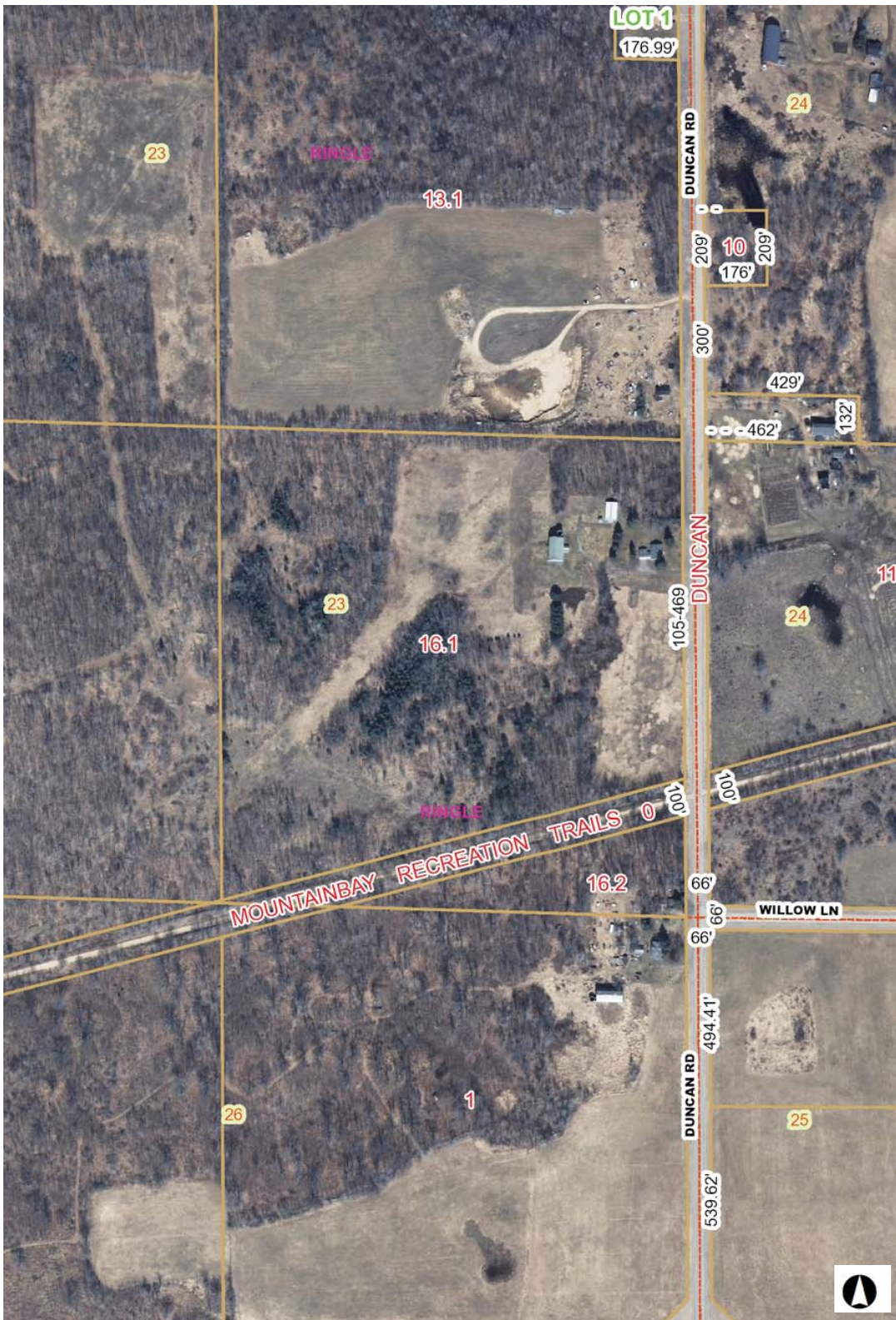
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\* The legal description is believed to be correct, but its accuracy cannot be guaranteed. It should be verified by legal counsel before being used in a conveyance or legal document.

# Aerial Photograph of Subject



## Land Information Mapping System



### Legend

- Parcels
- Land Hooks
- Section Lines/Numbers
- Right Of Ways
- Road Names
- Named Places
- Municipalities
- 2010 Orthos
- Red: Band\_1
- Green: Band\_2
- Blue: Band\_3

### Notes

208.69 0 208.69 Feet



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User\_Defined\_Lambert\_Conformal\_Conic

THIS MAP IS NOT TO BE USED FOR NAVIGATION

## I. Property Data

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### Land Description

#### *Size*

The subject is slightly irregular in shape. Total lot size according to Marathon County Courthouse records is 33.7 acres.

#### *Terrain and Flood Plain*

Terrain is level to gently rolling. The property appears to be more or less all upland except for a lower lying area along Duncan Road in the southeast corner of the property. According to Flood Hazards Map #55073C0465F dated July 22, 2010, the property is in Zone X of the flood plain (not in the area of the 100 year flood).

#### *Soils*

Soils on the property include Kennan, Hatley and Alban soils. Kennan soils have slight septic limitations for "B" slopes, moderate septic system limitations due to slope and or due to large stones on "C" slopes, and severe septic limitations on "E" slope. In the northeast corner are Kennan soils with "B" slopes that have moderate septic system limitations due to large stones. Alban and Hatley soils have severe septic limitations due to wetness. Soils map showing subject property is Exhibit D.

#### *Ground Cover*

The property is mostly wooded although there are some open areas. The wooded lands have a variety of tree cover: heavy to balsam and spruce in the central and west central parts and mostly deciduous in the northwest and southwest parts. Behind (west of) the buildings is an open area through which runs a grass airstrip no longer used. The lower lying area in the southeast corner of the property along Duncan Road is also open.

#### *Access*

Access to the property is along Duncan Road, which is an asphalt-paved town road with no curb, gutter, or sidewalk.

#### *Utilities*

Telephone and electricity are available.

#### *Easements*

Please see the *Zoning, Easements, and Restrictions* section of this report. The subject property has no easements of which we are aware.

#### *Site Improvements*

Site improvements include an asphalt-paved drive, concrete aprons, gravel drive, porch, well and septic, landscaping, and other miscellaneous site improvements. All underground gas or oil tanks were removed about 25 years ago according to the owner. The owner also indicated that no contamination was found at the time of removal. The visible site improvements appear to be in average condition.

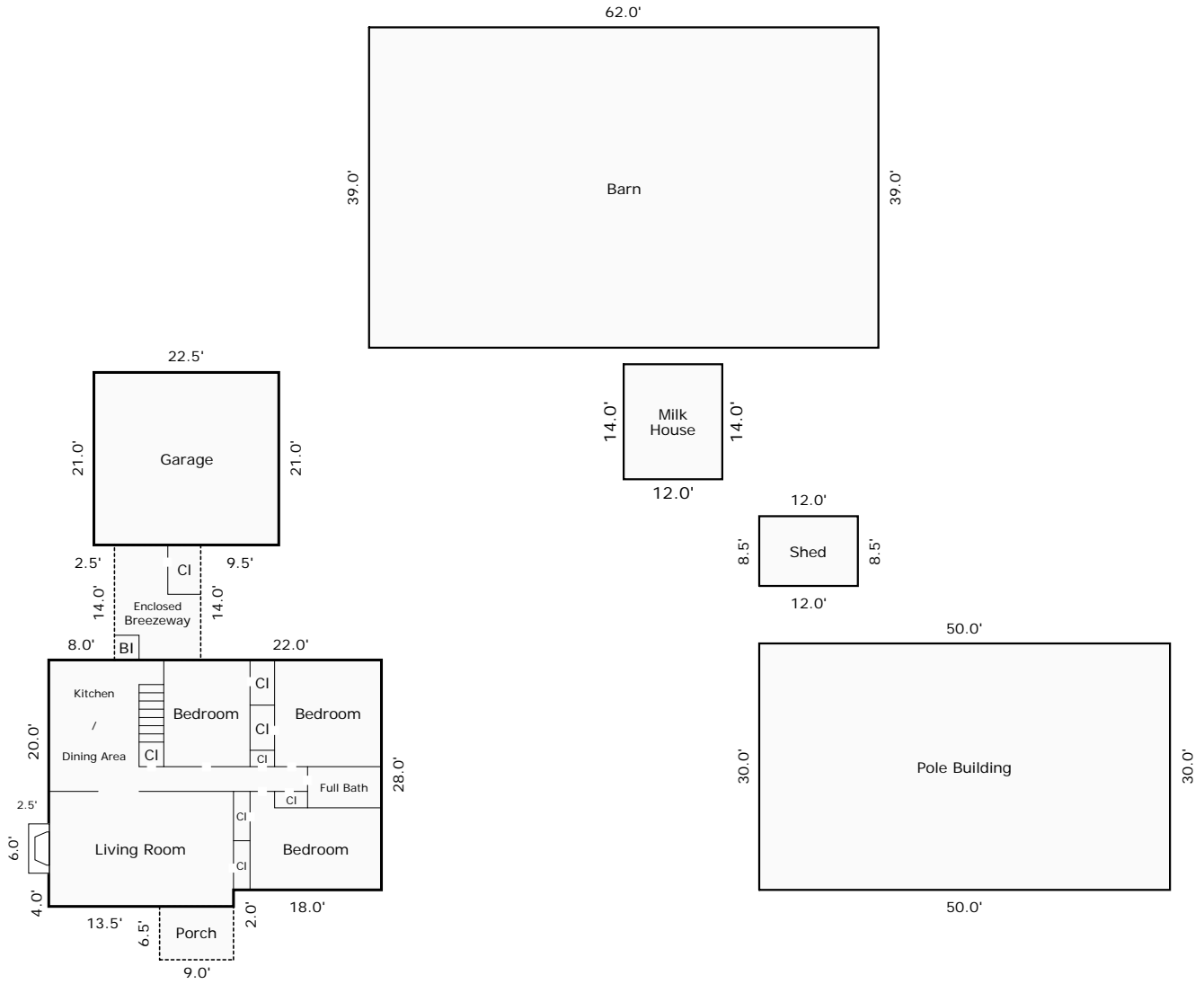
#### *Building Improvements*

There is a single-family residence with attached garage, a pole building, a shed, a milk house, and a barn on the property.

#### *Other Comments*

The west property line of the subject adjoins the east property line of the Marathon County Landfill along the new Bluebird Ridge landfill cell that was recently activated. Although there is a tall fence along the property line, there is some fugitive blowing trash (mainly some plastic bags) that sometimes get over the fence onto the subject property. According to the owner, the landfill periodically picks up this trash – mostly after he calls them. In the west part of the subject property, especially, there is some equipment noise and sometimes odors, mostly depending upon the wind direction. There is also a significant amount of highway noise from Highway 29 that lies about ¼ miles south of the subject property.

# Drawing of Buildings



## I. Property Data

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### Building Description

Type: Single-family residence, one-story.

Present Use: House.

Construction: Wood.

Approx. Area: House – 1,179 sq. ft.  
Attached Garage – 473 sq. ft.  
Enclosed Breezeway – 147 sq. ft.

*Approximate Age*  
About 1960.

#### *Interior Finish*

Rooms include a kitchen/dining area, three bedrooms, a living room with wood burning fireplace, and a full bath. Interior finish includes vinyl and carpet floor coverings; plaster and paper surfaced walls; and plaster surfaced ceilings. Windows were replaced about five years ago. The full bath was updated with new tub, shower, and toilet around the same time as the windows.

#### *Mechanicals*

Heat is provided by an oil fired forced air furnace. There is central air. Plumbing is serviced by a 50 gallon, electric water heater. Electrical appears to be adequate, 100 amps. There is also a sump pump.

#### *Basement/Foundation*

There is a full, unfinished basement. Foundation is concrete block. Floors are poured concrete, walls are concrete block, and ceilings are exposed construction. There are step cracks in the basement walls and according to the owner, water in the basement when the snow melts.

#### *Exterior Walls*

Exterior walls have vinyl siding, replaced about five years ago.

#### *Roof*

The roof is gable-style with asphalt-shingle surfacing. The roof was replaced about 5 years ago.

#### *Other Comments*

Overall, the house appears to be in average condition. The step cracks that have opened up in the basement are not especially wide, but they are fairly numerous. An expert should be consulted if any interested parties have questions about the structural integrity of the basement.

The front porch is a raised concrete slab with no roof. It has 56 sq. ft.

The interior of the attached garage is unfinished. Floors are poured concrete, walls have paneling, and the ceiling is exposed construction. There is a double, insulated overhead door that is 15-20 years old.

The breezeway floor has indoor/outdoor carpet surfacing, walls have wood panel surfacing, and ceilings are tile.

There are four other buildings on the property: a pole building, a shed, a milk house, and a barn.

### Pole Building

The pole building is about 1,500 sq. ft., built in about 1979. Frame is wood, the floor is poured concrete, siding is metal panel, and the roof is metal panel. The building has electricity, but no heat or water. Overall, this building appears to be in average to good condition.

The pole building was originally built as an airplane hangar for small planes the owner kept at the property. The planes used the grass airstrip to the rear of the buildings. There is a large door on the south elevation to accommodate planes. In recent years, however, the owner has not kept planes and has used the building for storage and general purposes.

## I. Property Data

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### Shed

The shed was built in about 1979 and has about 102 sq. ft. The shed may have housed chickens at one time. Floor is poured concrete; walls and ceilings are hardboard. There is no heat, water, or electricity. Some deferred maintenance includes some peeling paint on the exterior siding, broken windows, and some delamination around the base of the building. Overall, this building appears to be in poor condition.

### Milk House

The milk house is older. Size is about 168 sq. ft. Floor is poured concrete; walls and ceilings are asbestos board. The floor is cracked and there is some peeling paint on the exterior siding. The building has electricity. There is no heat or water. Overall, the building appears to be in poor condition. It is currently used for general storage.

### Barn

The barn on the property is older. Size is about 2,418 sq. ft. Foundation is stone. The barn is in fair condition except the foundation, which is in poor condition. The foundation appears to be crumbling and slowly collapsing. The wood siding is rotting and some roof shingles have blown off leading to leaks.

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### Fixture and Personal Property Description

No fixtures or personal property are included in the appraisal.

### Discussion of Terms

The terms *Real Estate*, *Fixtures*, and *Personal Property* have specific legal definitions, and there are often gray areas. Since we are not at-

torneys, this appraisal should not be considered as a legal opinion on how items should be categorized. The section above only explains what was done for purposes of this appraisal. An attorney should be consulted if interested parties have any questions on item categorization.

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### Environmental Comments

We know of no environmental problems with this property. We are not environmental experts, however, and we have not made a detailed environmental inspection. An expert in the field should be consulted if any interested party has questions on environmental factors.

The subject property adjoins the Marathon County Landfill. Although there may be some nuisance effects of the landfill (blowing trash, odor, equipment noise etc.), we know of no ground water contamination or unsafe vapor levels on the subject property because of the landfill.

The Marathon County Landfill is a highly engineered and regulated facility designed to contain any potentially serious environmental problems on site. There are perimeter monitoring wells including on the subject property.

For purposes of the appraisal, it is assumed there are no serious contamination issues on the subject property due to the landfill.

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### Assessment and Taxes

The 2014 assessed valuation and net taxes for the subject property are as follows:

Land	\$23,500
Use Assessment	18,200
Improvements	<u>86,300</u>
Total	\$128,000
Net Taxes	\$2,057.58

## **I. Property Data**

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The above assessed valuation represents approximately 118.19% of market value according to town records. The net tax rate is about \$16.07 per thousand of assessed valuation.

### **Special Assessments and Proposed Public Improvements**

According to the 2014 tax rolls there are no special assessments on the subject property. We know of no special assessments on this property and no proposed improvements that would affect it. Our knowledge is limited, however, and is only based on a casual investigation. All relevant government agencies should be contacted if definitive knowledge is required.

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### **Zoning, Easements and Restrictions**

Parcels of real estate can have various legal restrictions on their use. These restrictions can come from government (such as zoning) or private parties (such as easements and deed restrictions).

Since we are not abstractors or attorneys, we did not do an exhaustive search to determine all possible restrictions on the subject property. What we know and believe to be significant is presented below.

Because of the many sources of restrictions, it is possible that there are legal restrictions on the use of the subject property of which we are not aware or which we do not understand as being significant. Specific questions should be addressed to the appropriate attorney, abstractor, or expert.

Unless otherwise stated below it is an assumption of the value given in this report that no significant legal use restrictions exist, except zoning, that would significantly affect the value of the subject property.

### **Zoning**

The current zoning is A-1 (Agriculture). This is an agricultural zoning with many agricultural permitted uses. Among the uses permitted are single family residences and general farming. The current use appears to be among the uses permitted and appears to comply with zoning restrictions.

The zoning code affects the use of the subject property in many ways. The discussion above only deals with some of the major issues. Interested parties who have a specific use in mind should discuss that use with the local zoning administrator and/or read all applicable parts of the zoning code in order to fully understand all of the restrictions that apply to that use.

### **Easements**

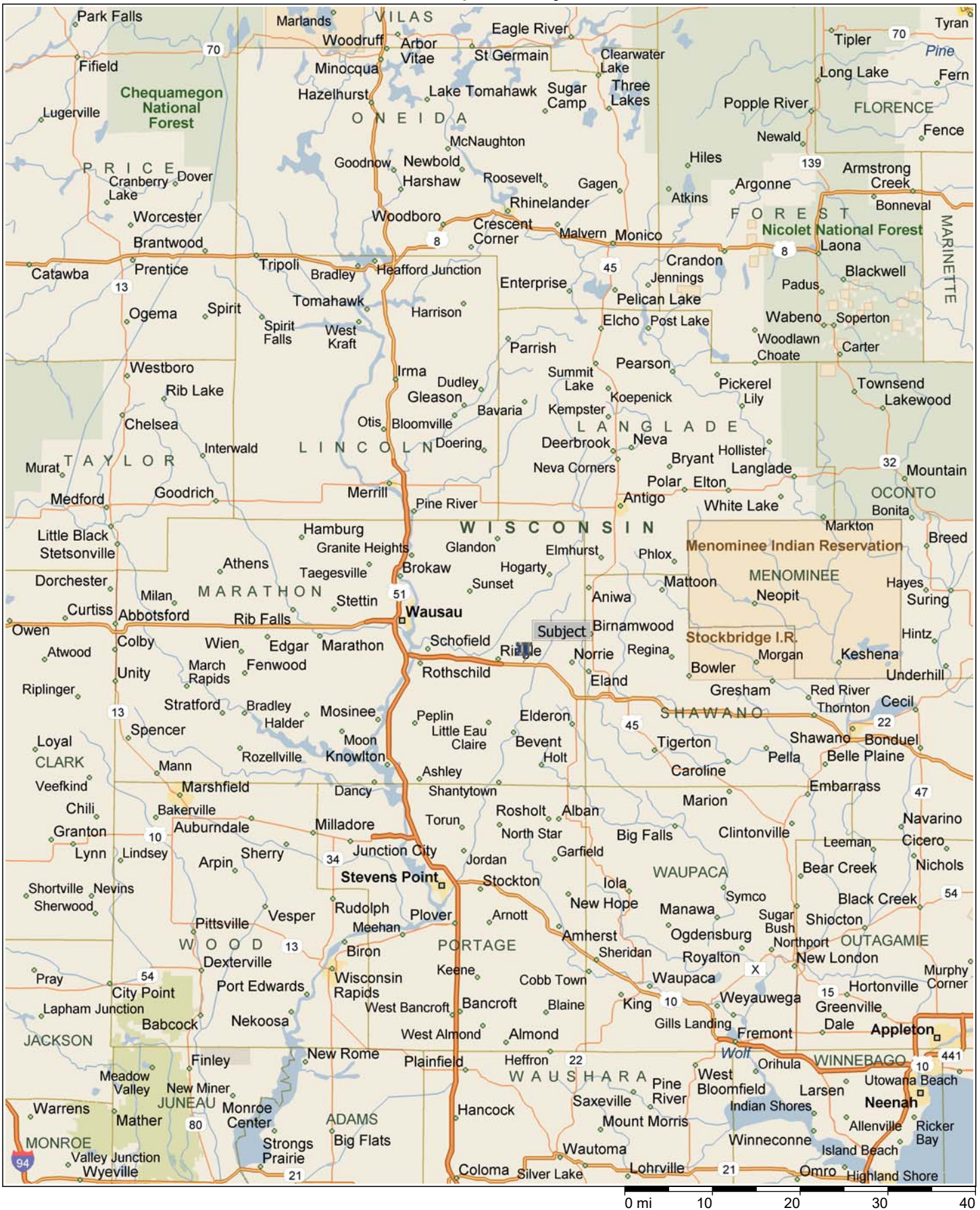
We know of no easements. We did not do a detailed check of courthouse records, however. Our knowledge is limited to a superficial examination of some records and/or casual communication with people involved with this property.

### **Other Legal Use Restrictions**

We know of no other significant legal restrictions on the use of the property being appraised. We did not do a detailed check of all records and sources, however. Our knowledge is limited to a superficial examination of some records and/or casual communication with people involved with this property.



# Location Map of Subject Area



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 Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada. © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

## **II. Area and Neighborhood Analysis**

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### **Area Analysis**

The subject property is located in Section 23 of Ringle Township. This township is bounded by County Road N to the north, the Village of Hatley and Nazda Road to the east, Townline Road and Marathon County controlled forest land to the south, and County Road J to the west.

The Town of Ringle had a 2010 population of 1,711 people, considered stable. The area is rural with the main industries being agriculture and the Marathon County Landfill. It is considered mostly as a bedroom community of the greater Wausau area.

Ringle Township is part of the greater Wausau metropolitan area. Access to the City of Wausau is provided by four-lane S.T.H. 29, which runs east to west through Ringle Township. S.T.H. 29 not only connects to the City of Wausau, but also to cities such as Green Bay, Eau Claire, and Minneapolis. The highway is heavily traveled and important to those residing in Ringle Township for access to schools, shopping, and employment. The widening of S.T.H. 29 to a four-lane highway between Wausau, Green Bay, and Eau Claire was completed in 1999.

There is no longer rail service through the Ringle area. The old railroad bed that runs along the southern border of the subject property is now the Mountain Bay trail used for hiking and biking.

Wausau is the largest city within a range of about 90 miles. It serves as a retailing and service center and also has a very significant manufacturing sector. It has a base industry in insurance, pulp and paper, wood and metal industries, and other businesses and industries. Due to the dominant size of the metropolitan area in this part of the state, Wausau is a leader in retail, professional, and manufacturing services.

Lately, the Town of Ringle has been fairly static. There has been little new construction compared to before the Great Recession. Prices have been stable to slowly rising.

The greater Wausau area is the primary economic influence. It has been slowly growing in recent years. Real estate prices have been stable to slowly rising.

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### **Neighborhood Analysis**

The subject property is located in the Town of Ringle, a primarily rural area with scattered single family residence and a few rural subdivisions.

Surrounding properties include farms, single family residences, and vacant land. Development is limited.

The west property line of the subject property borders Marathon County Landfill. The Marathon County Landfill was opened in 1980 and has been in operation since. Disposal of commercial, industrial, and municipal waste is carried out on about 575 acres of land.

There are three disposal areas, Area A, Area B, and Bluebird Ridge. Area A is filled and reached its capacity in November, 1993. Area B is coming to the end of its life and will then be closed. The new Bluebird Ridge cell opened recently. This large, new cell will be the main active cell for years to come. The subject property abuts the north end of Bluebird Ridge.

Except for the landfill, the subject property is in an average location in the Town of Ringle. Houses typical for the area have mostly lower to mid values. Because of the landfill proximity to the subject property, the neighborhood rating is downgraded from average to fair.

### **III. Objective and Scope of Appraisal**

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#### **Methodology Overview**

The objective of this appraisal assignment is to answer a specific question that emerged from our discussions with the client about the intended user and intended use of the appraisal. In this case, the question is: What is the Market Value (most probable selling price) of the subject property?

The objective is defined in greater detail by the appraiser based on discussions with the client, keeping in mind that the objective is a credible opinion of market value developed and communicated in conformance with the Uniform Standards of the Professional Appraisal Practice (USPAP).

As the objective is defined in greater detail, the appraiser makes decisions on the scope of work believed to be necessary to achieve the objective. This can also be thought of as the development of a work plan. The scope of the appraisal is often adjusted during the appraisal process to take into consideration new information as it becomes available.

The scope of work decision is generally based on the following:

- Intended user of the appraisal
- Intended use of the appraisal
- Effective date of the appraisal (date of valuation)
- Subject property characteristics (physical, legal, and economic)
- Assignment conditions including extraordinary assumptions, hypothetical conditions, and limiting conditions
- Purpose of appraisal (including standard of value)
- Availability and accessibility of data
- Approaches to value (valuation techniques and methods necessary and appropriate to valuing the subject property)

It should also be noted that the appraiser's highest and best use decision influences several of the above items.

Section I of this appraisal report set forth many of the relevant characteristics of the subject property. Section II (*Area and Neighborhood Analysis*) discussed the context of the subject property. Section III (this section) describes the information and analysis that resulted in the scope of work decision made by the appraiser. The different parts of this section deal with different aspects of the scope of work performed for this appraisal. Subsequent sections describe how the valuation methods (approaches to value) selected in this section are applied to value the subject property.

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#### **Client and Intended Users and Use**

Appraisals are made to address specific valuation questions of specific clients and intended users. The specific intended use of the appraisal underlies nearly all scope of appraisal work decisions. This section identifies these important factors for this appraisal assignment.

#### **Client and Intended Users of Appraisal**

The sole clients of Scott Williams Appraisal Inc. for this appraisal are Marathon County and the Marathon County Landfill). The clients are the only intended users.

#### **Intended Use**

This appraisal and report were completed for use by the intended users specified above for advice on value to advise Marathon County and the landfill about the value of the subject property for potential purchase (intended use). The appraiser does not intend use of the appraisal by others or for any use other than the intended use.

### III. Objective and Scope of Appraisal

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Use for any other purpose or by any other party is entirely at their own discretion and without responsibility or obligation by the appraiser.

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#### Date of Appraisal

All appraisals are made as of a specific date. Usually this is a relatively current date – often the date of inspection. Occasionally the date may be retrospective or prospective.

The effective date of the opinions and conclusions given in this appraisal (date of valuation) April 24, 2015. The date of the report is May 22, 2015.

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#### Type of Appraisal and Report

Of the types of appraisals and reports described in the *Uniform Standards of Professional Appraisal Practice* (USPAP), this appraisal would fall under the category of "appraisal" (formerly known as "complete appraisal") and "appraisal report".

The reader should be aware that these terms have specific meanings defined in USPAP. The terms "appraisal" and "complete appraisal", for instance, should *not* be considered a guarantee that the appraiser has complete knowledge of all characteristics and aspects of the subject property. Similarly, the term "appraisal report" should *not* be considered a guarantee that everything known to the appraiser is in the report. Please refer to the *Assumptions and Limitations of Appraisal* and *Extent of Data Collection* sections of this report for a more complete explanation.

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#### Purpose of Appraisal

The assignment for this appraisal was to estimate the current Market Value of the fee simple property rights in and to the herein identified property

(subject to the *Assumptions and Limitations of Appraisal*) as of April 24, 2015. The term "fee simple property rights" means that all mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified in this report. The property is appraised as though under responsible ownership and competent management.

#### 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 acting in what they consider their own best interests;
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.

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\* Definition from U.S. federal regulatory agencies of financial institutions.

### III. Objective and Scope of Appraisal

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#### **Assumptions and Limitations of Appraisal**

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

Assumptions and Limitations of Appraisal consist of:

- Extraordinary assumptions
- Hypothetical conditions
- Limiting conditions

#### **Extraordinary Assumptions**

In general, extraordinary assumptions are things believed to be true, but about which there is now uncertainty. They are defined as follows:

“An assumption, directly related to a specific assignment which, if found to be false, could alter the appraiser’s opinions and conclusions.”\*

For this appraisal there is an extraordinary assumption that there is no significant ground water contamination on the subject property due to the landfill.

#### **Hypothetical Conditions**

In general, hypothetical conditions are things “which are contrary to what exists but supposed for the purpose of analysis.”\*

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\*USPAP – definitions section

For this appraisal there are no hypothetical conditions.

#### **Limiting Conditions**

In general, Limiting Conditions are things which are believed not to present a problem for the subject property but on which there is usually some uncertainty due to factors such as:

- Limitations of the expertise of the appraiser
- Difficulties inherent in the data gathering process
- Complete lack of data on some points that could be significant
- Inherent limitations of relying upon information provided by others
- Inherent uncertainty in the market
- Other factors

Limiting conditions help define the scope of the appraisal by disclosing some of the more common potential problem areas *not* covered by this appraisal. Limiting Conditions are as follows:

#### *Appraisal is not a Survey*

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

### **III. Objective and Scope of Appraisal**

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#### *Appraisal is not a Legal Opinion*

No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

Legal descriptions, if any, shown in this appraisal are believed to be correct, but their accuracy cannot be guaranteed. They should be verified by legal counsel before being used in a conveyance or legal document and before they are relied on for any significant purpose.

Compliance with the Americans for Disabilities Act (ADA) is a legal question as well as an architectural and engineering one. The appraiser is not an expert on the provisions of this act nor the engineering which would be necessary to assess compliance with it. We did not make a specific ADA compliance survey of the subject property so we do not know for sure if it is in compliance. For purposes of this appraisal, it is assumed that there is full compliance with the Americans for Disabilities Act unless nonconformity has been stated, defined, and considered in the appraisal report. Any information given in this report with respect to property compliance with this act is based only on a rudimentary investigation. Any significant questions should be addressed to an attorney and/or architect or engineer.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Concerning zoning, for instance, such questions as permitted uses were not investigated in detail (set-backs, building heights, parking ratios, etc.) but only a rudimentary investigation was performed with respect to general use types. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

No check was made for building permits for the subject property to see if they were properly obtained. Any questions on whether proper permits have been obtained should be addressed to the local municipality.

#### *Appraisal is not an Engineering Or Property Inspection Report*

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or de-

### **III. Objective and Scope of Appraisal**

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tailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual view only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not viewed. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

We are not environmental experts, and we do not have the expertise necessary to determine the ex-

istence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Non-disclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other

### III. Objective and Scope of Appraisal

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comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

#### *Appraisal is Made Under Conditions of Uncertainty With Limited Data*

As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like

to pursue additional data gathering for a higher level of certainty.

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our site visit, whichever occurs first.

Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.



### III. Objective and Scope of Appraisal

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This appraisal is an opinion of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. This appraisal is an opinion, not a representation of fact.

This appraisal is not an exact prediction of selling price. Because of uncertainties detailed above, the values given in this report do not have absolute accuracy; they only have a certain degree of probability of being correct. In addition, as noted above, the values given in this report are valid only as of the effective date of the appraisal and may not be valid for subsequent (or prior) time periods.

Opinions expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value opinion and information given in this report.

#### *Appraisal Report Limitations*

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, because of our limited acquaintance with the property and our limited expertise, does not seem to be important to us.

Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports. The appraiser should be contacted with any questions before this report is relied upon for decision making.

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#### **Highest and Best Use**

The third edition of *The Dictionary of Real Estate Appraisal* of the Appraisal Institute defines highest and best use as follows:

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

The definition of highest and best use given above applies to both the land alone (as if vacant and available to be put to its highest and best use) and to the total property (land and buildings as they presently exist). In cases where a site has existing buildings on it, the highest and best use of the land alone may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its highest and best use.

#### **Highest and Best Use of Land Alone**

*The Dictionary of Real Estate Appraisal* defines the highest and best use of land or a site as though vacant as follows:

"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the

### III. Objective and Scope of Appraisal

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assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."

Based upon the above considerations as well as the surrounding uses and economic factors of Ringle Township area, the highest and best use of the land as if vacant is for residential/recreational use. Residential/recreational use is legally permitted, the property is physically adaptable to such use, financially feasible, and a residential use is maximally productive.

- H&BU Land Alone: Residential/  
Recreational

#### **Highest and Best Use of Property As Currently Improved**

*The Dictionary of Real Estate Appraisal* defines the highest and best use of a property as improved as follows:

"The use that should be made of a property as it exists. An existing property should be renovated or retained as long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."

Based upon the above considerations, as well as the surrounding uses and economic factors of Ringle Township area, the highest and best use as improved is the present use of residential/recreational. This use is legally permissible, the property is physically adapted to such use and there appears to be demand for such use in the market at the present time.

- H&BU As Improved: Residential/  
Recreational

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#### **Reasonable Marketing and Exposure Time**

USPAP Advisory Opinion 7 defines reasonable marketing time as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."

Estimated reasonable marketing time for the subject property is 8-16 months. Please note, however, that marketing time will vary depending upon subsequent events, and the presence or absence of specific buyers for this type of property at any given point in time.

According to our sale records, marketing times can vary from no time at all when an offer is made on a property that is not really for sale to over two years in situations where a buyer for the particular type of property is not available at that time. In addition, it takes time for a sale to be consummated due to examining whether the property is suitable for the particular purchaser and putting together an acceptable package to both parties. Based on this information, the average time for properties like the subject appears to be approximately 8-16 months.

- Reasonable Marketing Time: 8-16 months

In addition to reasonable marketing time, there is also reasonable exposure time. It is defined in USPAP Statement 6 as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market."

### **III. Objective and Scope of Appraisal**

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In this case, the reasonable exposure time is the same as the reasonable marketing time.

- Reasonable Exposure Time: 8-16 months

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#### **Approaches to Value**

An opinion of value will usually be based on one or more valuation indicators. Generally accepted appraisal techniques include Cost, Sales Comparison, and Income approaches to value. All three approaches simulate buyer thinking and/or infer value from buyer behavior by analyzing market information. From the indication of these analyses and the weight accorded to each, an opinion of value is reached.

#### **Cost Approach**

In the Cost Approach the cost new of all improvements (buildings and site improvements) is estimated. Accrued depreciation is then subtracted to arrive at an "as is" in place value of the improvements. Accrued depreciation is loss in value of the improvements due to all causes (physical, functional, economic, and locational); it can be thought of as a minus adjustment to the new costs to bring them into line with current conditions. The land value is estimated and added to the depreciated value of the improvements to indicate a total value for the property.

#### **Sales Comparison Approach**

The Sales Comparison Approach (also known as the Market or Market Data Approach) is based on the concept that a property is replaceable in the market, and its value tends to be set at the cost of acquiring an equally desirable substitute property. Since there truly are no exact duplicate substitute property sales, significant differences between the property being appraised and the comparable properties which have sold must be

adjusted by the appraiser. After adjustment the sales can be used as indicators of value for the property being appraised.

#### **Income Approach**

The Income Approach involves an analysis of the property in terms of its ability to provide an income in dollars. Net Operating Income is estimated after subtracting vacancy, credit losses, and operating expenses from Potential Gross Income. Income (or losses) can also come from gains or losses at resale and tax deferments with IRS allowable depreciation.

Income is converted to total property value using either a capitalization or discounting process. Rates used for capitalization or discounting reflect the quantity, quality, and durability (risk) of the income flows. Generally the Income Approach evaluates the present worth of the most probable income flows that the property will produce.

#### **Conclusion**

In the analysis of the subject property, the Sales Comparison Approach is used. The Cost Approach is not used due to the age and condition of the improvements. This approach becomes less reliable as the depreciation increases. The Income Approach is not used since properties of this type are typically owner occupied and not bought by investors looking for a rental income stream.

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#### **Extent of Data Collection**

Courthouse records were consulted in making this appraisal. Specifically, selected records in the Property Description Department and Register of Deeds Office were examined. Please note, however, that we did not do an exhaustive search

### **III. Objective and Scope of Appraisal**

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of all of the records in these offices. Instead, we only examined those records which we thought would be obviously pertinent to the subject property. The local zoning map and flood plain map were also examined.

The subject property was personally viewed by Scott R. Williams, Janet E. Williams, and Mary E. Williams. We also had a conversation with the property owner concerning the subject property.

Comparable sale data collection was primarily from office data files. For this appraisal, we made efforts to obtain rural land sales in the Township of Ringle and improved rural residential sales within Marathon County that had sold within the last year, with acreage, and outbuildings. Comparable sales were confirmed in various ways including by conversation with parties to the transaction, other appraisers, and transfer fee indications.

In this report we have tried to collect data in order to give a fair and accurate description of this property based on the facts known to us and our evaluation of their significance. Inevitably, however, there are some facts of which we are not aware. Also, our ability to evaluate the facts known to us is limited since we are only real estate appraisers with limited expertise in other fields. Please see the *Assumptions and Limitations of Appraisal* section of this report for some of the major data collection items which are beyond the scope of this appraisal.

## Land Sales Adjustment Chart

	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>
Selling Price	\$82,900	\$157,500	\$65,000
Date of Sale	Sep-12	Apr-13	Jul-14
# of Acres	40.52	79	25.3
Selling Price /Acre	\$2,046	\$1,994	\$2,569
Time Adjustment	5%	4%	2%
Adj. SP/Acre, Time	\$2,148	\$2,073	\$2,621
Adjustments:			
Location & Access	-5%	10%	-----
Trees, Terrain, Soils	5%	0%	5%
Size and Shape	-----	5%	-----
Nearness to Landfill	-15%	-15%	-15%
Net Adjustment	-15%	0%	-10%
Adjusted SP/Acre	\$1,826	\$2,073	\$2,358

## Land Value Conclusion

# of Land Acres	33.7
Land Value/Acre	<u>\$2,100</u>
Total Land Value	\$70,770
 Rounded to	 <u><u>\$71,000</u></u>

## **IV. Land Valuation**

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Except in unusual circumstances, land is valued using the sales comparison method. This method is appropriate for the subject land and is used in this valuation.

### **Methodology Overview**

The theory of the sales comparison method of land valuation is that a piece of land is replaceable in the market, and its value tends to be set at the cost of acquiring an equally desirable substitute piece of land. The sales used provide an analytical surrogate for comparative shopping in the marketplace.

For analysis purposes, land is usually put on a unit of comparison basis. Units of comparison are usually related to size or capacity. For example, selling price per square foot of land size and selling price per acre of land size are two frequently used units of comparison.

Since there are no exact duplicate pieces of land, significant differences between the land being appraised and comparable pieces of land that have sold must be adjusted by the appraiser. The adjustment categories are significant in that they are categories of difference that cause land prices to vary in the marketplace.

When adjustments are made for differences between the subject land and each land sale, the subject is always considered to be the standard. For example, if a sale is inferior to the subject with respect to a factor, the sale is adjusted upward by an amount that brings it up to equal desirability with the subject. Similarly, if a sale is superior to the subject with respect to a factor, the sale is adjusted downward by an amount that brings it down to equal desirability with the subject.

After the land sales are adjusted for all significant factors, the sales are used as indicators of value for the land being appraised. The adjusted

value indicated for the subject by each sale is considered and a value conclusion is arrived at for the subject land.

### **Selection of Comparables**

In order to value the subject property a search was made of the Town of Ringle to obtain land sales similar to the subject.

Unfortunately, no land sales could be found that adjoined the Marathon County Landfill. It was therefore necessary to use other sales in the Town of Ringle and adjust for the landfill influence. Of the sales found, those that are considered to be the best indicators of value for the subject are detailed in the addenda of this report and summarized and adjusted for direct comparability to the subject on the opposite page.

### **Unit of Comparison**

In analyzing land sales, a unit of comparison is selected in order to compare parcels of different sizes or capacities. For the subject land the per acre unit of comparison is used. This is typical for larger parcels of land such as the subject.

### **Land Sales Adjustments**

A 2% per year adjustment is made for Time/Market Conditions. The sales took place in 2012, 2013, and 2014. The recession in 2007 did have an impact on land values and caused a decline. There was stabilization around 2009 and there has been some growth in values since then.

When Sale 1 was purchased, there was an older pole shed, with one open wall, on the property in average condition. \$1,000 is subtracted from the sale price, \$83,900 to \$82,900, to reflect the pole shed on the property at the time of sale. This is

## IV. Land Valuation

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an estimated value of the improvement including physical and functional depreciation.

Sale 1 is accessed via County Road J and is superior in location to the subject because it is closer to Wausau. This required a -5% adjustment. The subject has better soils than Sale 1. Ground cover and terrain are similar to the subject. An overall adjustment of 5% was applied. Size and shape are similar. No adjustment was made.

Sale 2 is accessed via Cherry Road and is inferior in location and access to the subject. A 10% adjustment was made to reflect this. Trees, terrain, and soils differ from the subject, but netted to a 0% adjustment. Sale 2 is much larger than the subject and required a 5% adjustment.

Sale 3 is accessed along County Road N and has a similar location to the subject. No adjustment was necessary. The soils were inferior to the subject's and required a 5% adjustment. Size and shape are similar. No adjustment was made.

### Nearness to Landfill

All three sales received a -15% adjustment. This is to account for the subject's location abutting the Marathon County Landfill along the western property edge.

Observed at the property viewing, sometimes light trash (especially small, empty plastic bags) blows over the landfill's fence and onto the subject's land. The owner calls the landfill from time to time to have it picked up and removed. It can blow as far as the house, but because of the woods most of the fugitive material is near the west line of the subject property.

From the barn, looking southwest down the former grass airstrip, the landfill's fence is visible. On the landfill side, there is a lot of fugitive material trapped by the fence. During the summer

months, it is much less visible with the trees fully leafed out.

According to the owner, (not observed at the house during property viewing) noise from landfill equipment can be a problem as well as smell. The smell now mostly comes from Cell B when the wind blows from the northwest to the southeast towards the subject. Most of the sound and odor problems are influenced by wind direction although the problem will be obviously worse at the west property line of the subject (east property line of Bluebird Ridge).

### Land Value Conclusion

After adjustment for all significant factors, the sales show an indication of land value for the subject land. The sales indicate a range of \$1,848/acre to \$2,358/acre. A final value is chosen for the subject of \$2,100/acre. Applying this to the 33.7 acre parcel size indicates a total land value of \$70,770, which is rounded to \$71,000.

- **Land Value** \$71,000

## V. Value Conclusion for Subject

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### Methodology Overview

The theory of the Sales Comparison Approach to property valuation is that a property is replaceable in the market, and its value tends to be set at the cost of acquiring an equally desirable substitute property. *Property* refers to the value of the total subject land and building package. The sales used provide an analytical surrogate for comparative shopping in the marketplace.

For analysis purposes, the property is usually put on a unit of comparison basis. Units of comparison are usually related to size or capacity of the building or to gross income production potential. For example, selling price per square foot of building size is a frequently used unit of comparison.

Although the property is usually put on a building unit of comparison (such as selling price per square foot of building area), the land value is included. This is because the total selling price (for land and building) of each sale is divided by the unit of comparison for that sale. Therefore, all value factors for the sale are included in the resulting price per unit even though the unit is building related.

Since there are no exact duplicate pieces of property, significant differences between the property being appraised and comparable pieces of property that have sold must be adjusted by the appraiser. The adjustment categories are significant in that they are categories of difference that cause property prices to vary in the marketplace.

When adjustments are made for differences between the subject property and each sale, the subject is always considered to be the standard. For example, if a sale is inferior to the subject with respect to a factor, the sale is adjusted upward by an amount that brings it up to equal desirability with the subject. Similarly, if a sale is superior to the subject with respect to a factor, the sale is

adjusted downward by an amount that brings it down to equal desirability with the subject.

After the sales are adjusted for all significant factors, the sales are used as indicators of value for the property being appraised. The adjusted value indicated for the subject by each sale is considered and a value conclusion is arrived at for the subject property.

### Selection of Comparables

In order to value the subject property a search was made of the Marathon County area to obtain building sales similar to the subject. Unfortunately, no similar home sales could be found on properties adjoining the Marathon County Landfill. It was therefore necessary to use home sales that took place further away from the landfill and adjust for the landfill influence. Of the sales found, those that are considered to be the best indicators of value for the subject are detailed in the addenda of this report and summarized and adjusted for direct comparability to the subject on the next page.



## Building Sales Adjustment Chart

Item	Subject	Sale #4		Sale #5		Sale #6	
Address/Location	R7400 Duncan F	14711 County Road G	12750 N. 12th Ave.	H9803 County Road Q			
Sale Price		\$167,900	\$168,000	\$168,000	\$215,000	\$215,000	\$215,000
Date of Sale		Jul-14;	Oct-14;	Oct-14;	Sep-14;	Sep-14;	0%
Time Adj. Price		\$167,900	\$168,000	\$168,000	\$215,000	\$215,000	0%
<b>Other Adjustments</b>	<b>Description</b>	<b>+(-) \$ Adjust.</b>	<b>Description</b>	<b>+(-) \$ Adjust.</b>	<b>Description</b>	<b>+(-) \$ Adjust.</b>	<b>+(-) \$ Adjust.</b>
Site/View	33.7 Acres	24,500	19.96 Acres	23,100	33.75 Acres	-10,000	-10,000
Design and Appeal	Ranch		Raised Ranch	-2,000	Ranch		
Quality	Average		Average		Average		
Age/Condition	~55/Avg/G	-10,000	35/Good/Exel.		12/Avg/Good		-10,000
Room Count	5-3-1.0	-4,000	4-2-2.0	-4,000	5-3-2.0		-4,000
Gross SF Living Area	1,179	1,100	1,300	-2,200	1,456		-5,000
Basement	Full		Full		Full, .5Bth/WO		-5,000
Basement Finish	Unfinished		Unfinished	-8,500	Unfinished		
Heating/Cooling	OFF/CA		E/WD		GFFA/WD		
Garage/Carport	2 C-A		2 C-D	3,000	None		8,000
Porches, Decks, etc.	Porch/Encl.Bwy		Large Deck		2 Decks, Pond		-7,000
Outbuildings	Outbuildings	3,000	Pole Building	5,000	Outbuilding		
Extras/Bis	Extras/Bis		Extras/Bis		Extras/Bis		
Fireplace	Fireplace	4,000	None	2,000	Fireplace		
Landfill Influence on Buildings	Buildings	-5,000	None	-5,000	None		-5,000
Net Adj. (Total)		\$13,600		\$11,400			-\$38,000
Indicated Value		\$181,500		\$179,400			\$177,000

**Conclusion for Subject:                                      \$180,000**

## **V. Value Conclusion for Subject**

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### **Sales Adjustments**

No time adjustment is made as all three sales sold within the last year.

For the site/view adjustment, Sale 4 and Sale 5 are smaller than the subject and required an upwards adjustment for the subject's greater acreage. This amount is derived based on what the subject's land is estimated to sell for with the influence of the landfill (\$71,000 as arrived at in the Land Valuation section of this report). All three sales are considered to have land values of \$2,400/acre. Adjustments were made accordingly.

A design and appeal adjustment is made for Sale 5, which is a raised ranch and considered slightly superior to the subject's ranch design. A -\$2,000 adjustment was made.

The next adjustment is for age/condition. A condition adjustment was required for Sale 4. The kitchen was recently updated with new flooring, lighting, and custom cabinetry. There is a newer roof and newer windows as well. This is superior to the condition of the subject and a -\$10,000 adjustment was made. Sale 6 is newer than the subject and required an age adjustment of -\$10,000 to reflect this superiority.

All three sales required adjustments for size, gross square foot living area. This is calculated using an estimated \$18.00/sq. ft. for the difference in main level finish.

Sale 5 has basement finish and Sale 6 has a ½ bath in the basement. Both are adjusted accordingly.

Sale 5 has a built-in garage considered inferior to the subject. The sale is adjusted up \$3,000 to reflect this inferiority. Sale 6 has a detached 4+ car garage with workshop which is treated as an outbuilding. There is no attached garage so an adjustment is made of \$8,000.

Sale 4 and Sale 5 are adjusted up to reflect the subject's superior outbuildings. Sale 6 is considered similar.

Sale 4 has no fireplace and Sale 5 has a free standing fireplace. Adjustments are made to reflect their inferiority to the subject.

### **Landfill Influence on Buildings**

An adjustment of -\$5,000 is applied to all three sales to reflect the negative influence of the landfill on the improvements. The subject's improvements are set back from the landfill in the northeast corner of the parcel. However, the improvements can still experience some odor, and the landfill will occasionally be visible from the barn depending on the season. Also, per the owner, trash has blown as far as the house at times. This affects the improvements and requires an adjustment. Please note that the landfill's adverse effect on the land has already been taken into consideration in the land value. The -\$5,000 is for the additional effect on the improvements over and above what was already taken on the land.

---

### **Value Conclusion**

After adjustment for all significant factors, the sales show an indication of value for the subject property. The sales indicate a range of \$177,000 to \$181,500.

Sales 4 and 5 received the most weight in the final reconciliation of value. They are considered the most similar to the subject and required the least amount of net adjustments.

Based on the information and reasoning presented in this report, and on our general knowledge of the local real estate market, the Market Value of the property being appraised as of April 25,

## V. Value Conclusion for Subject

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2015 is \$180,000. This value is with the extraordinary assumption that there is no serious ground water contamination on the subject property due to the presence of the landfill abutting the subject property.

- Value Indicated by  
Sales Comparison Approach     \$180,000

Respectfully submitted,

SCOTT WILLIAMS APPRAISAL INC.



Mary E. Williams  
Appraiser



Janet Williams, SRA  
Wisconsin Residential Certified Appraiser  
Certificate #36  
Appraiser



Scott R. Williams, MAI, SRA  
Wisconsin Certified General Appraiser  
Certificate #1  
Appraiser

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## PHOTOGRAPHS OF SUBJECT



1. Front view of house.



2. Rear view of house.

**Photographs of subject (continued)**

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3. Basement.



4. Step cracks in basement.

**Photographs of subject (continued)**

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5. Kitchen/dining area.



6. Living room.

**Photographs of subject (continued)**

---



7. Typical bedroom.



8. Full bath.

**Photographs of subject (continued)**

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9. Enclosed breezeway.



10. Interior of two car, attached garage.



**Photographs of subject (continued)**

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11. Front view of shed.



12. Rear view of shed.

**Photographs of subject (continued)**

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13. Front view of pole building.



14. Rear view of pole building.

**Photographs of subject (continued)**

---



15. Front view of barn and milk house.



16. Rear view of barn.

**Photographs of subject (continued)**

---



17. View looking southwest along the grass runway. In the distance is the landfill fence with windblown trash on the landfill side. There is also some trash visible in the trees on the subject property.



18. View looking northeast from the southwest end of the grass runway.

**Photographs of subject (continued)**

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19. View looking east from a point near the northwest corner of the subject property. This is the first picture in a 90 degree panorama of three.



20. View looking southeast from the same point as picture 19. This is the second picture in a panorama of three.

**Photographs of subject (continued)**

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21. View looking southeast from the same point as picture 19. This is the third picture in a panorama of three.



22. View looking north/northeast from a point a little north of the southwest corner of the subject property.

**Photographs of subject (continued)**

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23. View looking east from same point as picture 22.



24. View looking south from the same point as picture 22 at the southern edge of the parcel (north line of Mountain Bay Trail).

**Photographs of subject (continued)**

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25. View looking northwest from Duncan Road at a point near the southeast corner of the subject property. The open area is somewhat low lying.



26. View looking southwest from Duncan Road at a point near the northeast corner of the subject property. The pole shed is visible through the trees at center right.



**Photographs of subject (continued)**

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27. View looking northwest from Duncan Road at buildings. The house is at right.



28. View looking west from Duncan Road at buildings.

**Photographs of subject (continued)**

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29. Subject and neighborhood view facing north along Duncan Road (from same point as picture 25). The subject property is left of the road.



30. Subject and neighborhood view facing south along Duncan Road (from same point as picture 26). The subject property is right of the road.

**Photographs of subject (continued)**

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31. View looking west/southwest down Mountain Bay Trail from Duncan Road. Subject property is to the right of the trail.

# SALE INFORMATION

## Sale 1



Price: \$83,900

Date: September, 2012

Location: County Road J  
Town of Ringle  
Marathon County, Wisconsin  
Part of Government Lot 20  
SEC6 – T28N – R9E

### Description

Size: 40.52 Acres.

Zoning: A-1 (Agriculture).

Access: Access to the property is along County Road J, which is an asphalt-paved road with no curb, gutter, or sidewalk. There is about 806 feet of frontage along County Road J.

Utilities: Telephone and electricity are available. There is no municipal sewer and water in this neighborhood.

Terrain: Gently rolling.

Ground Cover: About 2/3 wooded with an open area in the center of the parcel.

Water Frtg.: None.

Soils: Soils on the property include Mosinee and Meadland. Mosinee soils have moderate septic limitations due to thin layer and seepage. Meadland soils have severe septic limitations due to wetness and slow percolation.

Neighborhood: Rural in nature. Other properties in the neighborhood include single-family residences, farms, and vacant land.

Buildings: There is an older, unheated pole shed on the property that was also there at the time of sale. It is in average condition. It is open on one side and appears to have a dirt floor.

### Analysis

Selling Price/acre (includes pole shed) \$2,046/acre

Selling Price/acre (excludes pole shed) \$2,071/acre

**Sale 2**



Price: \$157,500

Date: April, 2013

Location: Cherry Road  
Town of Ringle  
Marathon County, Wisconsin  
E½ NE ¼ SEC15 – T28N – R9E

**Description**

Size: 79 acres.

Zoning: A-1 (Agriculture).

Access: Access to the property is along Cherry Road, which is a gravel road with no curb, gutter, or sidewalk. There is about ¼ mile of frontage along Cherry Road.

Utilities: Telephone and electricity appear to be available 150' west of the parcel. There is no municipal sewer and water in this neighborhood.

Terrain: Gently rolling.

Ground Cover: Wooded.

Water Frtg.: There is a creek running through the south of the parcel.

Soils: Soils include Rietbrock, Cathro, and Sherry soils. Rietbrock soils have severe septic limitations due to wetness and slow percolation. Cathro soils have severe septic limitations due to ponding and slow percolation. Sherry soils have severe septic limitations due to ponding and subsidence.

Neighborhood: The neighborhood is rural in nature. Other properties in the neighborhood include single-family residences, farms, and vacant land.

Buildings: None at the time of sale.

**Analysis**

Selling Price/acre \$1,994/acre

**Sales Information (continued)**

---

**Sale 3**



Price: \$65,000  
Date: July, 2014  
Location: County Road N  
Town of Ringle  
Marathon County, Wisconsin  
Part of E½ NW¼ SEC2-T28N-R9E

Ground Cover: Half wooded, half open field (some areas planted with now overgrown Christmas trees).

Water Frtg.: None.

Soils: Soils on the property include Rietbrock, which have severe septic limitations due to wetness and slow percolation.

Neighborhood: Rural in nature. Other properties in the neighborhood include single-family residences, farms, and vacant land.

Buildings: None at the time of sale.

**Analysis**

Selling Price/acre \$2,569/acre

**Description**

Size: 25.3 Acres.

Zoning: A-1 (Agriculture).

Access: Access to the property is along County Road N, which is an asphalt-paved road with no curb, gutter, or sidewalk. There is just under a ¼ mile of frontage along County Road N.

Utilities: Telephone and electricity are available. There is no municipal sewer and water in this neighborhood.

Terrain: Level to gently rolling.

## Sales Information (continued)

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### Sale 4



Other buildings on the property at the time of sale include a detached two-car garage and a pole building.

Price: \$167,900

Date: July, 2014

Location: 14711 County Road G  
Town of Hewitt  
Marathon County, Wisconsin

### Site Description

Lot size is 19.38 acres. Terrain is gently rolling. The site is mostly wooded. Access to the property is along County Road G, which is an asphalt-paved road with no curb, gutter, or sidewalk. Telephone and electricity are available. Zoning on the property is A-1/9 (Agricultural District).

### Building Description

Type: Residential.

Size: 1,120 sq. ft.

Yr. Built: 1979.

No. Stories: One story.

Basement: Full, unfinished.

## Sales Information (continued)

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### Sale 5



Other improvements on the property at the time of sale include a detached garage and an out building.

Price: \$168,000

Date: October, 2014

Location: 12750 N. 12<sup>th</sup> Avenue  
Town of Maine  
Marathon County, Wisconsin

### Site Description

Lot size is 19.96 acres. Terrain is rolling. Site is mostly wooded. Access to the property is along North 12<sup>th</sup> Avenue, which is an asphalt-paved road with no curb, gutter, or sidewalk. Telephone and electricity are available. Zoning on the property is AG (Agriculture).

### Building Description

Type: Residential.

Size: 1,300 sq. ft.

Yr. Built: 1979.

No. Stories: One story.

Basement: Full, partially finished.



## Sales Information (continued)

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### Sale 6



Basement: Full, there is a finished half bath. The rest of the basement is unfinished.

Other buildings on the property at the time of sale include a large detached garage with workshop.

Price: \$215,000

Date: September, 2014

Location: H9803 County Road Q  
Town of Hewitt  
Marathon County, Wisconsin

### Site Description

Lot size is 33.75 acres. Terrain is gently rolling. The site is mostly wooded. There is a pond on the property. Access is along County Road Q, which is an asphalt-paved road with no curb, gutter, or sidewalk. Telephone and electricity are available. Zoning on the property is A-1/9 (Agricultural District).

### Building Description

Type: Residential.

Size: 1,456 sq. ft.

Yr. Built: 2002.

No. Stories: One story.

# Flood Hazards Map

## RiskMeter Online™ Report



You are currently logged in as: (ccimtech CUSTID\_15835) on 04-02-2015

### Address

Policy Number:  
Output Address: 7400 DUNCAN RD, HATLEY,WI 54440  
Input Address: 7400 duncan, hatley ,WI  
GeoResult: S8 (Most Accurate)

### Flood Zone Determinations

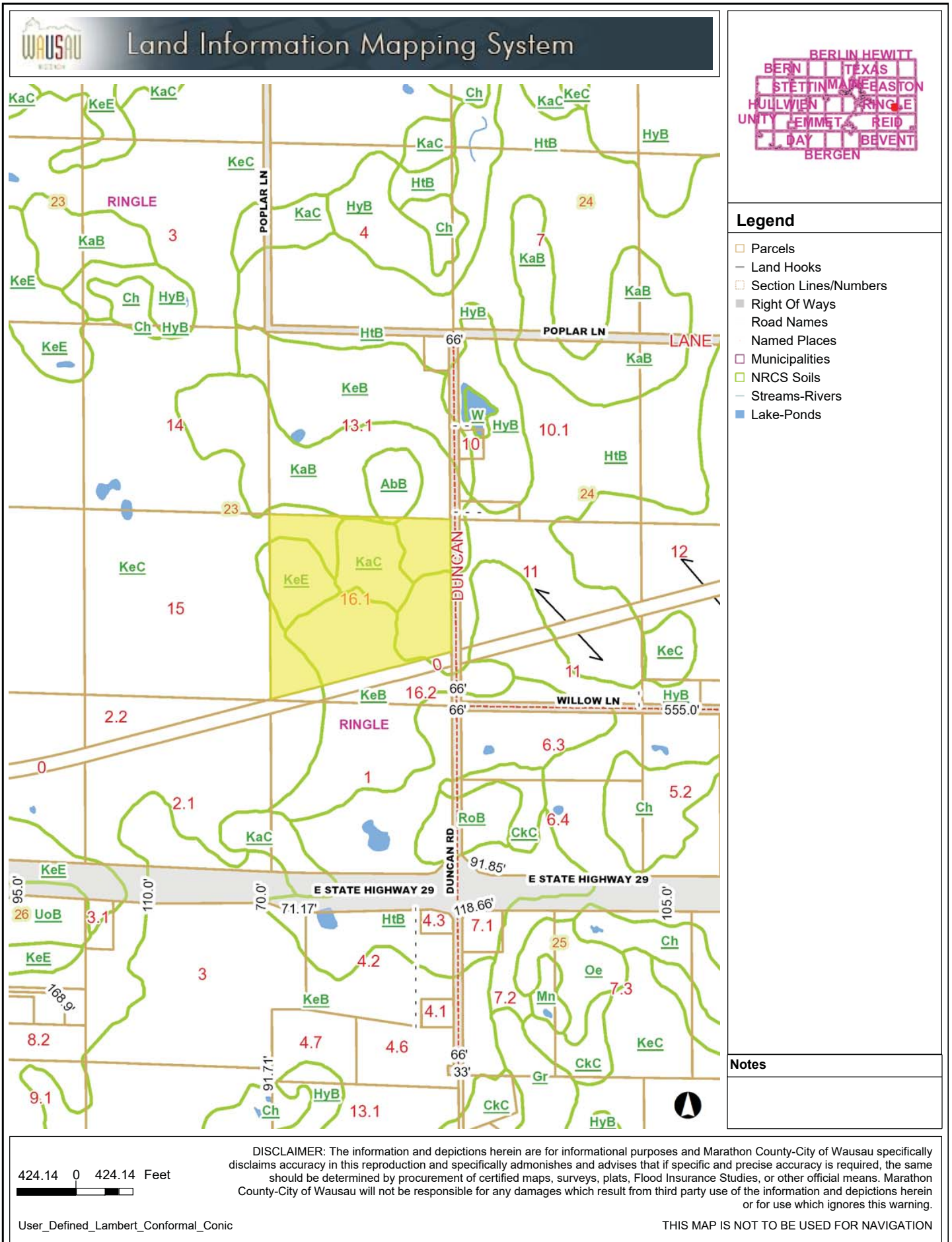
Panel Date	July 22, 2010
Map Number	55073C0465F
FIPS Code	55073
Census Tract	0016.00

Flood	
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

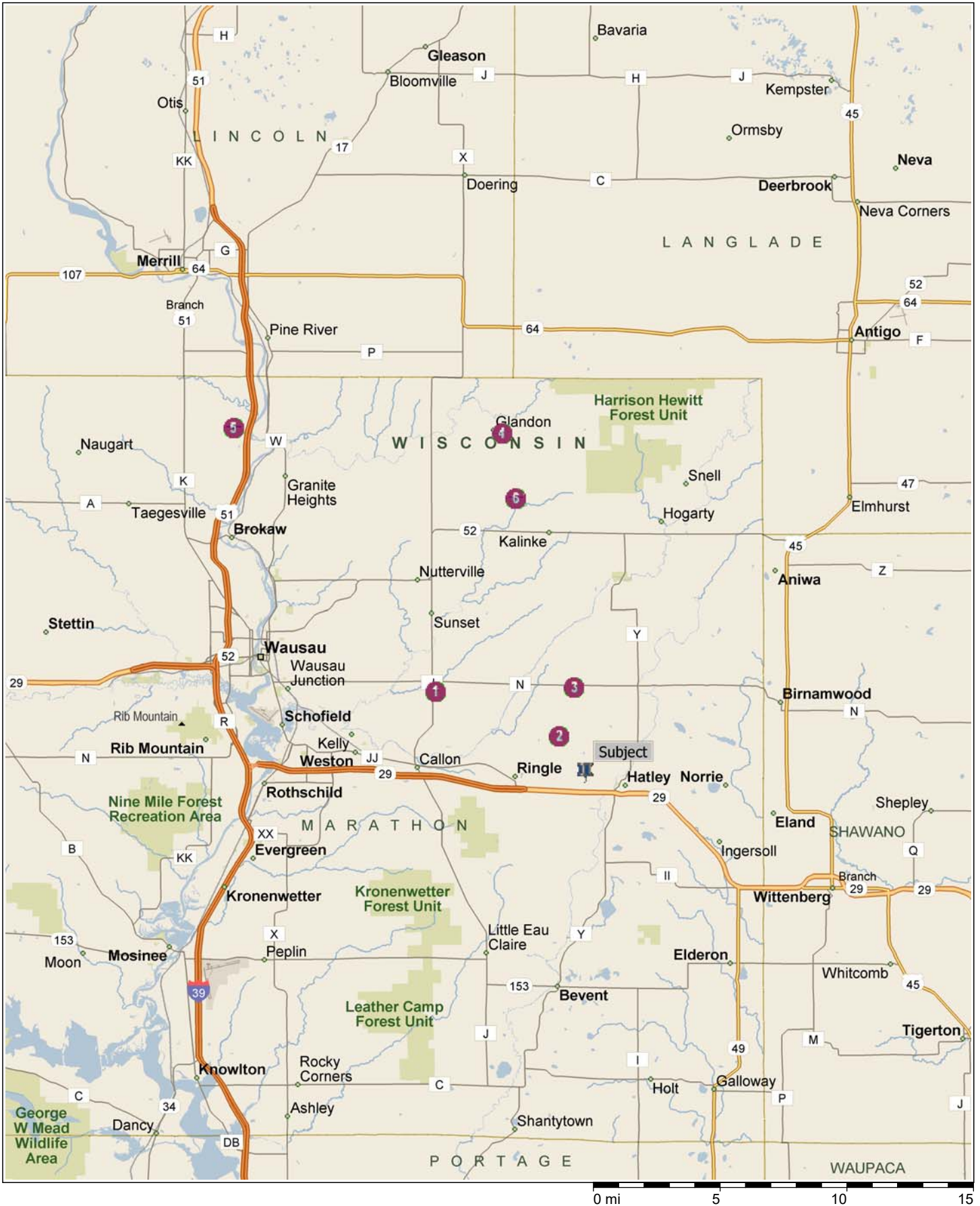


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# Soils Map



# Location Map of Subject and Sales



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The service provided by Scott Williams Appraisal Inc. was performed in accordance with professional appraisal standards. We acted as an independent contractor. Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use sub-contractors. All files, work papers, or documents developed during the course of this engagement are our property. We will retain these data for at least 5 years.

Our report is to be used only for the intended use stated herein, and no one may rely on the report for any other purpose. You may show a report in its entirety to those third parties who need to review the information contained herein. You agree to hold Scott Williams Appraisal Inc. harmless from any liability, including attorneys fees, damages or costs which may result from improper use or reliance by you or third parties.

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It is suggested that those who possess this appraisal report should not give copies to others.

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Our liability is limited to the amount of the appraisal fee charged for this appraisal.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pre-trial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

**General Service Conditions and Restrictions (continued)**

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Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuation for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

## CERTIFICATION

The undersigned appraisers certify that, to the best of their 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 the personal, unbiased professional analyses, opinions, and conclusions of the "appraiser" signers of this report.

-the undersigned appraisers have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.

-neither the engagement to make this appraisal (or any future appraisals for this client) nor any compensation therefore are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

-the undersigned appraisers' compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

-the undersigned appraisers' analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the code of professional ethics and standards of professional practice of the Appraisal Institute.

-the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-as of the date of this report the undersigned appraisers with Appraisal Institute designations have completed the continuing education program of the Appraisal Institute.

-in making this appraisal, the property being appraised was viewed by Mary E. Williams, Janet E. Williams, and Scott R. Williams. No one else from Scott Williams Appraisal Inc. viewed the subject property specifically for this appraisal although they may have some degree of familiarity with the property from previous appraisals or general experience.

-our firm has not provided appraisal services, or any other services, on the subject property within the last three years.

-the valuation of the property being appraised herein is the sole opinion of those who have signed the report with *appraiser* under their name. The value is agreed to by anyone signing with *supervisory appraiser* under their name with the understanding that they do not have as complete knowledge of the property being appraised as the actual appraiser. In making the appraisal, significant professional assistance is usually contributed by the staff of Scott Williams Appraisal Inc. as needed. Staff members include: Scott R. Williams, MAI, SRA; Janet Williams, SRA; Karen A. Mikalofsky, MAI; Cherie A. Laffin, MAI; Mary E. Williams; Jody Cunningham (assistant); Terri Schroeder, (assistant); Colleen Ogiba, (assistant); and Hillary Laffin (market research). No other significant real property professional appraisal assistance was received unless so noted in the report.



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Mary E. Williams (Appraiser)



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Janet E. Williams, SRA (Appraiser)  
WI Residential Certified Appraiser #36



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Scott R. Williams, MAI, SRA  
(Appraiser)  
WI Certified General Appraiser #1

## QUALIFICATIONS OF MARY E. WILLIAMS

- Engaged exclusively in real estate appraisal with Scott Williams Appraisal Inc. since 2010.

### Professional Affiliations

*Appraisal Institute.* Practicing Affiliate, Appraisal Institute. Wisconsin Chapter.

### Appraisal Education

Bachelor of Arts degree in French from the University of Wisconsin – Madison, Wisconsin. Courses of study included:

Economics  
Accounting  
Introduction to Real Estate

Additional real estate courses taken include:

Appraisal Principles	(AI)*
Appraisal Procedures	(AI)*
Standards of Professional Practice, Part A	(AI)*
Standards of Professional Practice, Part B (USPAP)	(AI)*
General Appraisal Income Approach, Part I	(AI)*
General Appraisal Income Approach, Part II	(AI)*
General Appraiser Market Analysis and Highest and Best Use	(AI)*
General Appraiser Site Valuation and Cost Approach	(AI)*

Additional Real Estate Seminars taken include:

7 Hour National USPAP Update	(AI)*
Business Practice and Ethics	(AI)*
Real Estate Finance Statistics and Valuation Modeling	(AI)*

\*Appraisal Institute

### Appraisal Experience

Assignments include appraisals of commercial, industrial, residential and vacant land. Primary area of concentration is appraising vacant land, commercial, multi family and industrial. Assignments have involved appraisals for banks, municipalities, accountants, attorneys, private individuals, and corporations. Experience includes working on appraisals for mortgage loans.

### College Education

Bachelor of Arts Degree in French from the University of Wisconsin – Madison, Wisconsin.



## QUALIFICATIONS OF JANET WILLIAMS

- Engaged exclusively in real estate appraisal with Scott Williams Appraisal Inc. since 1975
- SRA designation from the Appraisal Institute
- Wisconsin Residential Certified Appraiser, Certificate #36

### Organization Memberships

**Appraisal Institute:** Senior Residential Appraiser member of the Wisconsin Chapter of the Appraisal Institute (holding a currently certified SRA designation). President of the North Central Wisconsin Chapter 1984, 1986, 1990, and 1994

### Appraisal Education

- |            |  |
|------------|--|
| 101 AI*    | Introduction to Appraising Real Property |
| 102 AI*    | Residential Case Study                   |
| 401 IRWA** | The Appraisal of Partial Acquisitions    |

Seminars taken include:

Standards of Professional Appraisal Practice (USPAP)  
Evaluating Residential Construction  
Depreciation Analysis  
Narrative Report Writing  
Feasibility Analysis and Highest and Best Use - Residential  
Appraising Non-Conforming Uses  
Income Property Appraising  
New Industrial Valuation

\* Appraisal Institute

\*\* International Right-of-Way Association

### Appraisal Experience

Engaged exclusively in real estate appraisal since 1975 specializing in single family residential properties. Assignments include appraisals of over 10,000 residential properties since that time. Assignments have involved appraisals for banks, a variety of transferee relocation companies, state and federal agencies, private individuals, and corporations.

Appraisal assignments have been completed in various communities in central and north central Wisconsin. Additional experience includes appraisals of multi-family, commercial, and industrial properties.

## QUALIFICATIONS OF SCOTT R. WILLIAMS

- President of Scott Williams Appraisal Inc. since 1972.
- MAI & SRA designations from the Appraisal Institute
- Wisconsin General Certified Appraiser, Certificate #1.
- State of Wisconsin Licensed Real Estate Broker

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### Organization Memberships

**Appraisal Institute.** One of the founders of Eau Claire Chapter and elected president at 1st meeting. Past President of North Central Wisconsin Chapter. Former Vice Chair of Examination Subcommittee of the General Education Committee of the national organization.

**Wisconsin Appraisers Coalition.** One of the founders and elected Chair at 1st meeting. One of the authors of Wisconsin Chapter 458 (appraiser certification).

**Wisconsin Real Estate Appraisers Board.** Appointed by Governor Thompson when the board was created under Wisconsin Chapter 458 (appraiser certification). Elected Chair at 1st meeting of the board. Served as Chair for the first three years.

**Appraiser Qualifications Board** of The Appraisal Foundation. Served as Chair for two years. Total term of six years. This 5 member board is empowered by Congress to set minimum qualifications states must meet for residential and general certified real estate appraisers. Also, former Chief Reviewer of the Course Approval Program of the Appraisal Foundation.

### Central Wisconsin Board of Realtors

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### Real Estate Articles and Book Reviews Published

#### Articles:

Problems with Percentage Adjustments  
Disclosing an Appraisal's Limitations  
Setting Up a Word Processing System  
Disclosing an Appraisal's Limitations: An Update

#### Reviews:

The Appraiser's Workbook  
Craftsman Building Cost Manual  
Business Valuation Manual

All of the above articles and book reviews were published in the *Real Estate Appraiser and Analyst* which is the journal of the Society of Real Estate Appraisers (now Appraisal Institute), except "Disclosing an Appraisal's Limitations: An Update" which was published in the *Appraisal Journal* which is the journal of the Appraisal Institute.

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### Qualified as a Real Estate Expert

**Courts:** Marathon County (all branches), Brown County, Cook County (Illinois), Forest County, Jefferson County, Langlade County, Jefferson County, Lincoln County, Oneida County, Portage County, Shawano County, Sauk County, Sawyer County, Vilas County, Wood County, and Federal Bankruptcy Court (Madison, Wausau and Eau Claire).

**Condemnation Commissions:** Wisconsin counties of La Crosse, Marathon, Portage, Waupaca, Winnebago, and Wood.

**Assessment Boards of Review:** Wisconsin cities of Marshfield, Wausau, and Wisconsin Rapids. North Central District State (Wis.) Board (for industrial properties).

### American Arbitration Association

