

**SUMMARY APPRAISAL REPORT  
FOR THE STEVEN D. & JANE G. SOLTAU PROPERTY  
LOCATED IN PART OF  
SECTION 35, TOWNSHIP 35 NORTH, RANGE 17 WEST  
TOWN OF MILLTOWN, POLK COUNTY, WISCONSIN**

**PREPARED FOR:  
MR. MILT STANZE  
BALSAM LAKE PROTECTION & REHABILITATION DISTRICT  
806 MAPLE LEAF COURT  
ST. CROIX FALLS, WISCONSIN 54024**

**PREPARED BY:  
SOLUM & ASSOCIATES  
CRAIG L. SOLUM, MAI  
329 SOUTH RIVER STREET, SUITE 100  
P.O. BOX 280  
SPOONER, WISCONSIN 54801**

**EFFECTIVE DATE OF THE APPRAISAL: April 5<sup>th</sup>, 2011  
DATE OF THE REPORT: April 11<sup>th</sup>, 2011**

# **SOLUM & ASSOCIATES**

**Real Estate Valuation & Consultation**  
329 S. River Street, P.O. Box 280, Spooner, WI 54801  
(715)635-9336 Fax(715)635-9383 email craig@solumappraisal.com

April 11<sup>th</sup>, 2011

Mr. Milt Stanze  
**BALSAM LAKE PROTECTION & REHABILITATION DISTRICT**  
806 Maple Leaf Court  
St. Croix Falls, Wisconsin, 54024

**Subject: Summary Narrative Appraisal Report of the  
STEVEN D. & JANE G. SOLTAU PROPERTY  
Located in Part of Section 35, Township 35 North, Range 17 West  
Town of Milltown, Polk County, Wisconsin**

Dear Mr. Stanze:

In accordance with your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an estimate of the market value of the fee simple interest in the **STEVEN D. & JANE G. SOLTAU PROPERTY** located in the Town of Milltown, Polk County, Wisconsin. The subject property is approximately 34 acres in size with direct access to 136<sup>th</sup> Street. It is legally described by deed as:

**All that part of Government Lot One, excluding a parcel of land bounded on the West by a line running 297 feet North of the Southeast corner of Lot 42 of the Plat of Pine Island Park, that also being the West line of Government Lot One and bounded on the remaining sides by the shore of Balsam Lake, being part of Section 35, Township 35 North, Range 17 West, Polk County, Wisconsin.**

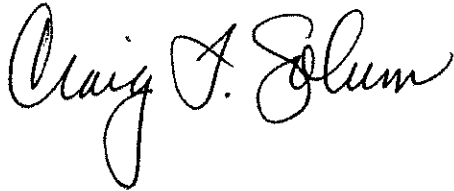
Based on the inspection of the property and the investigation and analyses undertaken, I have formed an opinion as to the market value for the subject property as of April 5<sup>th</sup>, 2011 and subject to the assumptions and limiting conditions set forth in the addendum of this report, the subject property has a Market Value of:

**ONE HUNDRED FIFTY THOUSAND DOLLARS**

**(\$150,000)**

The narrative appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

Respectfully submitted,  
**SOLUM & ASSOCIATES**

A handwritten signature in cursive script that reads "Craig L. Solum". The signature is written in black ink and is positioned below the typed name and title.

Craig L. Solum, MAI  
WI Certified General Appraiser #26

**SUMMARY OF SALIENT DATA AND CONCLUSIONS**

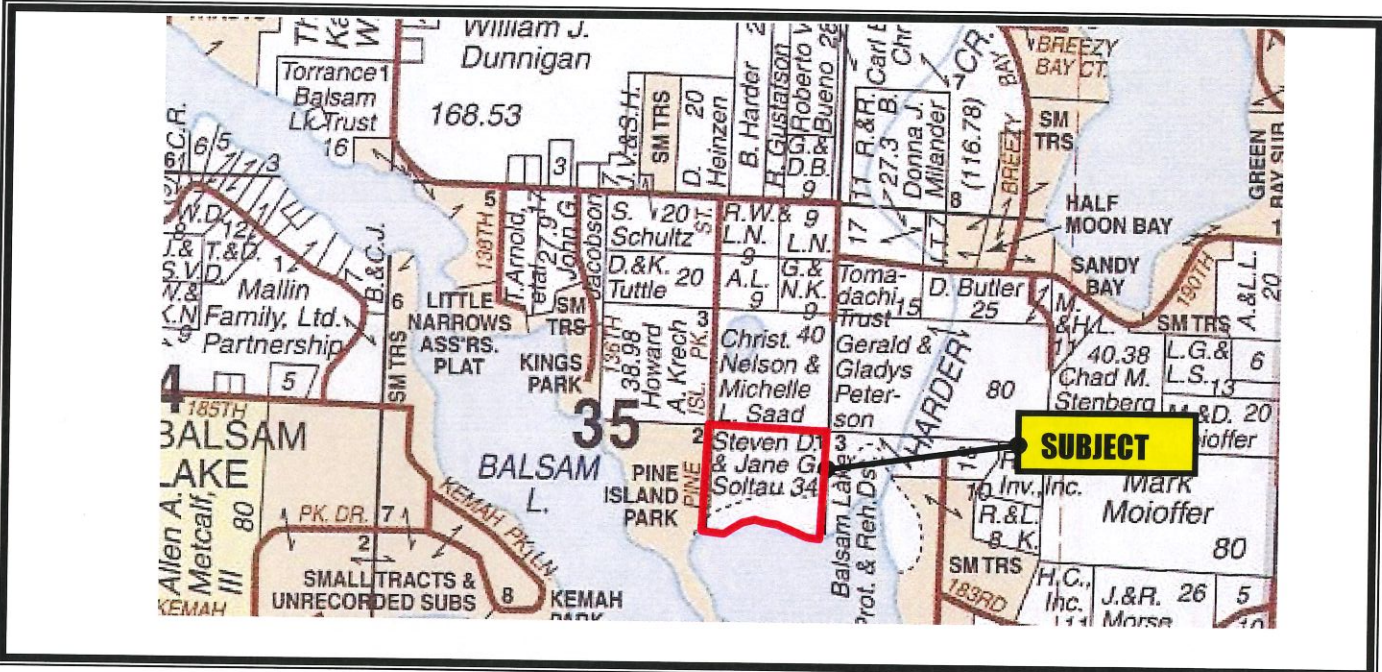


<b>Location</b>	<b>Part of Government Lot 1 (NE1/4-NE1/4) Section 35, Township 35 North, Range 17 West, Town of Milltown, Polk County, Wisconsin.</b>
<b>Owner of Record</b>	<b>Steven D. &amp; Jane G. Soltau Property</b>
<b>Legal Description</b>	<b>All that part of Government Lot 1, excluding a parcel of land bounded on the West by a line running 297 feet North of the Southeast corner of Lot 42 of the Plat of Pine Island Park, that also being the West line of Government Lot 1 and bounded on the remaining sides by the shore of Balsam Lake, being part of Section 35, Township 35 North, Range 17 West, Polk County, Wisconsin.</b>
<b>Dimensions and Area</b>	<b>34+- acres. The acreage as calculated from aerial mapping indicates 12.3 acres of submerged land, 12 acres of transitional wetlands area, and 9.7 acres of upland. Approximate dimensions are 1,320 feet by 1,100 feet.</b>
<b>Water Frontage</b>	<b>1,320 feet on Stump Bay of Balsam Lake</b>
<b>Improvements</b>	<b>None</b>
<b>Access</b>	<b>136<sup>th</sup> Street at the west border</b>
<b>Zoning</b>	<b>Residential Shoreline</b>
<b>Utilities</b>	<b>Located along 136<sup>th</sup> Street</b>
<b>Highest and Best Use</b>	<b>Recreational / Residential</b>
<b>Market Value Estimates</b>	
<b>Income Approach</b>	<b>Not Applicable</b>
<b>Cost Approach</b>	<b>Not Applicable</b>
<b>Sales Comparison</b>	<b>\$150,000</b>
<b>Reconciled Market Value</b>	<b>\$150,000</b>
<b>Effective Date of Appraisal</b>	<b>April 5<sup>th</sup>, 2011</b>
<b>Appraiser(s)</b>	<b>SOLUM &amp; ASSOCIATES Craig L. Solum MAI</b>

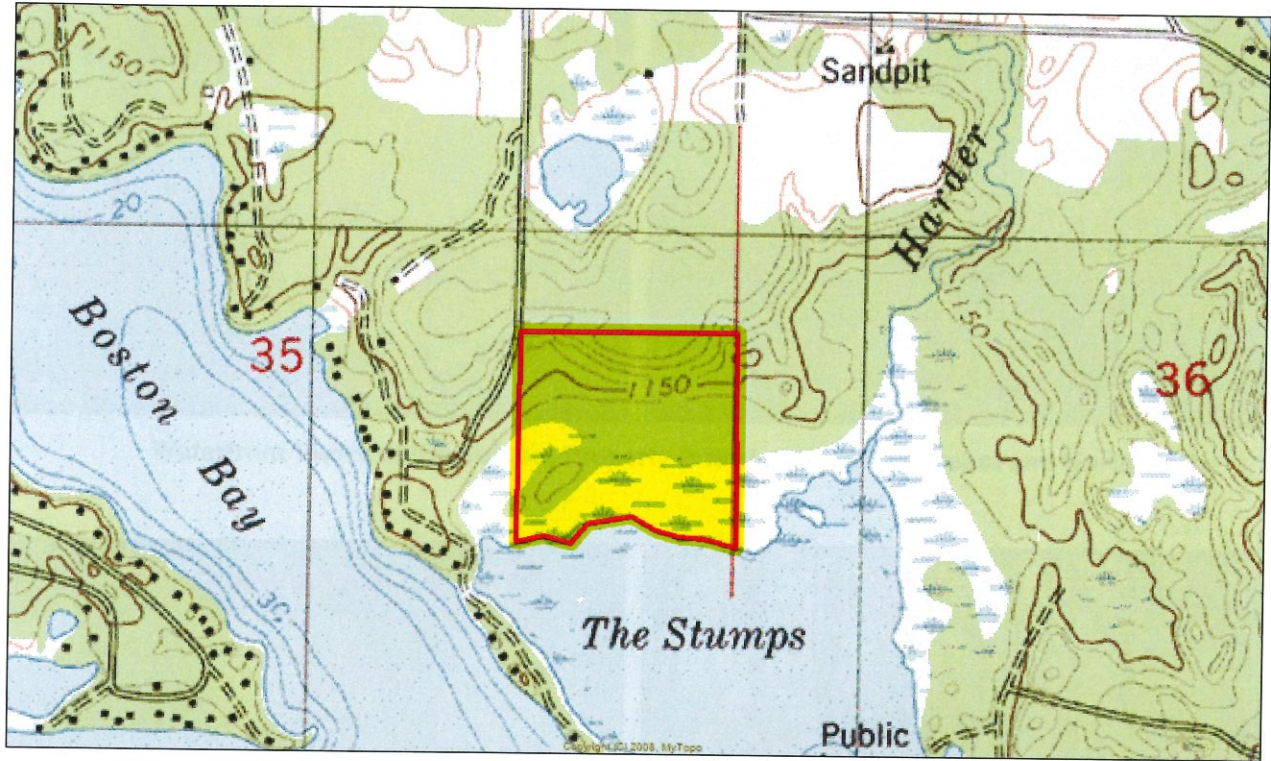
**IDENTIFICATION OF PROPERTY**

The subject property is located in Section Twelve (35) of Township 35 North, Range 17 West, in the Town of Milltown, Polk County, Wisconsin. It is legally described as:

**All that part of Government Lot 1, excluding a parcel of land bounded on the West by a line running 297 feet North of the Southeast corner of Lot 42 of the Plat of Pine Island Park, that also being the West line of Government Lot 1 and bounded on the remaining sides by the shore of Balsam Lake, being part of Section 35, Township 35 North, Range 17 West, Polk County, Wisconsin.**



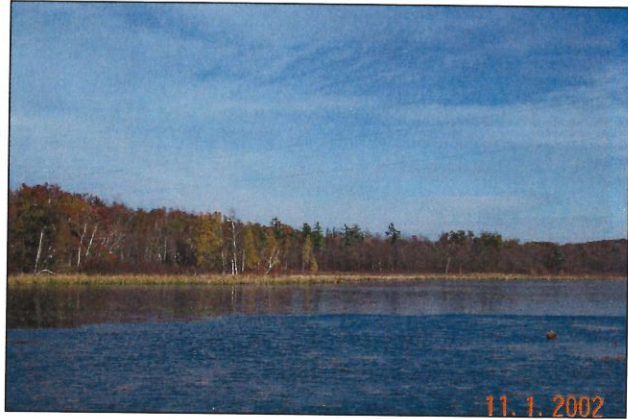
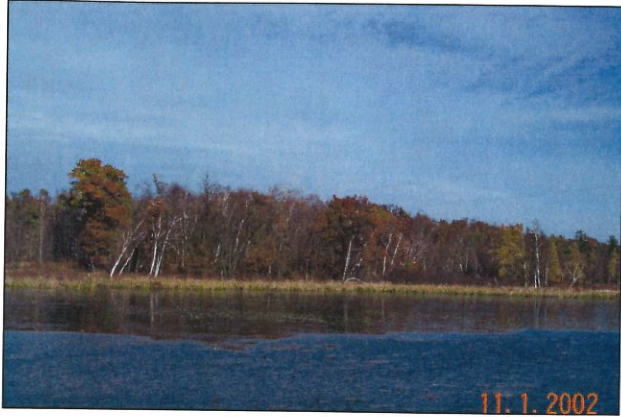
Location Map



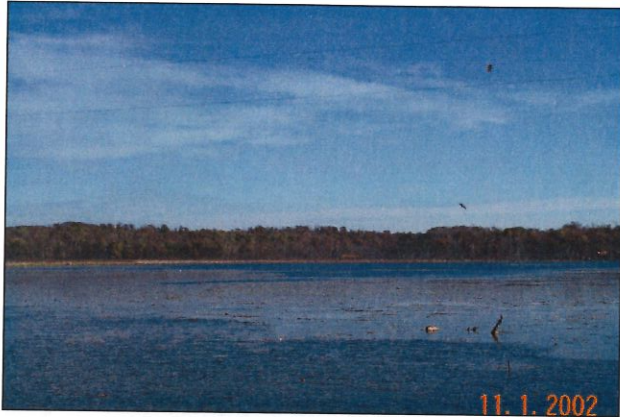
Topography Map



Aerial Photograph



**Waterfront Views of the Subject Property (Viewing North-Northeast and Northeast)**



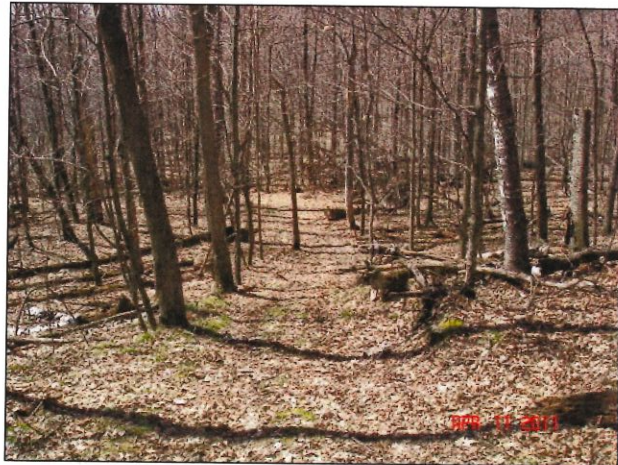
**Waterfront of the Subject Property Looking NE**



**View to Balsam Lake from Northwest Side**



**View to Balsam Lake from along the North line**



**Road on North Side of property viewing West**



**View to Balsam Lake from along the North line**



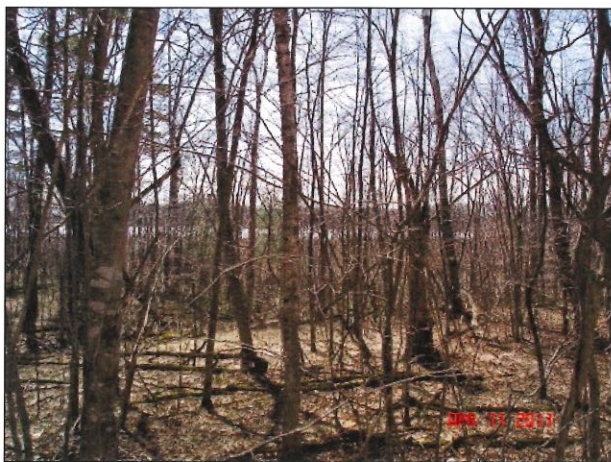
**View to Balsam Lake from along the North line**



**View to Balsam Lake from Northwest Side**



**View to Balsam Lake from Northwest Side**



**View to South from lower elevation**



**Looking Southeast from lower elevation to lake front**