COPY

COLDWELL BANKER

THE REAL ESTATE GROUP, INC.

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT

To: Tn of Menasha - Richard Eiberber

Property: Tayco Rd 8.058 Ac Lot 1 CSM 6002 Menaasha, WI 54952

FROM: Coldwell Banker The Real Estate Group, Inc. Date: July 22, 2009

Thank you for contacting Coldwell Banker The Real Estate Group, Inc. in connection with the purchase or sale of your home or other property. We are required to give notice to comply with the Real Estate Settlement Procedures Act (RESPA) monitored by the Department of Housing and Urban Development (HUD). This is intended to give you notice that Coldwell Banker The Real Estate Group, Inc. has a business relationship and ownership interest in NEW Title Services, Inc., NEW Exchange, Inc. and a business relationship with an operating division of CWB Mortgage Ventures, LLC d/b/a NEW Mortgage Advisors (hereafter "NEWMA"). The Real Estate Group has an ownership interest in NEWMA. Because of these relationships, referrals to NEW Title Services, Inc., NEW Exchange, Inc. and NEWMA, may provide the owners a financial or other benefit.

Set forth below is the estimated charge or range of charges for the settlement services listed.

Service provider	Estimated charges
NEW Title Services, Inc.	$175 to $2000 depending on the sales price of the home and whether the policy is new or a reissue policy or other factors*
NEW Exchange, Inc.	$600 to $1000
NEW Mortgage Advisors	$500 to 2% of loan amount

* The title company may also be retained to collect necessary information (mortgage payoffs, tax prorations, etc.) and prepare a closing statement or estimated HUD Settlement Statement. The title company may also charge the seller $50 to $500 for this service. The title company may also charge the buyer $75 to $250 for lender policy and $125 to $250 per mortgage for a closing fee.

You are not required to use the listed service provider as a condition of your purchase, sale or refinance of the subject property. There are other settlement service providers available with similar services. You are free to shop around to determine that you are receiving the best service and the best rate for this service.

ACKNOWLEDGEMENT:

I/We have read this disclosure form and understand that Coldwell Banker The Real Estate Group, Inc. is referring me/us to purchase the above described settlement service provider from the listed service providers and Coldwell Banker The Real Estate Group, Inc. owners may receive a financial or other benefit as the result of this referral. There is no referral benefit accrued to the sales agent.

Richard Eiberger 07/22/2009

Signature Date Signature Date

Richard Eiberger - Tn of Menasha

Lynndale 1050 N. Lynndale, Appleton, WI 54914
Phone: (920) 993 - 5400 Fax: (920) 831 - 0128 John Coughlin

SAMPLE

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

DISCLOSURE FORM (BUYER)

Subject Property Address: Tayco Rd 8.058 Ac Lot 1 CSM 6002 **(~~City~~/Town)** Menaasha

LEGAL ADVICE

The Real Estate Group, Inc., encourages you to seek legal advice from an attorney of your choice. If you do not fully understand the contract or any forms you may be asked to sign or if you feel you need legal advice, The Real Estate Group, Inc., encourages you to seek legal advice from an attorney of your choice.

BUYER INSPECTION DUTIES

Buyer is legally obligated to perform a reasonably vigilant inspection of the property. This means that buyer may not be able to hold seller or broker liable for failure to disclose defects that are readily observable. Buyer should understand that a REALTOR® is an expert at negotiating real estate transactions but NOT AN EXPERT AT INSPECTING or APPRAISING PROPERTIES. Should buyer or buyer's lender require an expert inspection or appraisal of the property, buyer should retain the services of a professional third party inspector or appraiser with expertise appropriate for the type of inspection/appraisal being performed.
During the term of this listing, The Real Estate Group, Inc., and/or its agents may furnish a list of Independent Home Inspectors to the buyer. In the event any inspections and/or testing are ordered on behalf of the buyer, or if the buyer orders inspections and/or testing from the list provided by the agent, all parties hereby hold The Real Estate Group, Inc., and its agents, harmless from the results and costs of inspections and/or testing ordered. It is agreed the inspector(s) is/are not the agent(s) of The Real Estate Group, Inc.

COMPLETE IF MARRIED

A.) Buyer will take title as follows: **(check one)**
1. Survivorship Marital Property ( ).
2. Martial Property without right of Survivorship ( ).
3. Individual Property ( ).

B.) Buyer's principal residence at this time ☐ **(is)** ☐ **(is not)** in the state of Wisconsin.

C.) The Buyer ☐ **(does)** ☐ **(does not)** have a Marital Property Agreement.

D.) There is **no** pending litigation between Buyer and Buyer's spouse.

COMPLETE IF NOT MARRIED

E.) Buyer will take title as follows: **(check one)**
1. A single person ( ).
2. Tenants in common ( ).
3. Joint Tenants ( ).
4. Other (X).

Buyer _____
Town of Menasha

Buyer Richard Eiberger **Date** July 22, 2009 Revised 4/04
Richard Eiberger

WB-36 BUYER AGENCY/TENANT REPRESENTATION AGREEMENT

■ **BROKER THE SOLE AUTHORITY TO ACT FOR BUYER AS A BUYER'S AGENT:** Buyer (see lines 154-155) gives Broker the exclusive right to act as Buyer's agent to locate an interest in property and to negotiate the procurement of ar interest in property, except as excluded under lines 11-20. Except for excluded properties described in lines 11-20, Buyer agrees that during the term of this Agreement, Buyer will not enter into any other agreements to retain any other buyer's agent.

NOTE: IF BUYER WORKS WITH OWNER OR AGENTS OF OWNER IN LOCATING AND/OR NEGOTIATING AN INTEREST IN PROPERTY, BUYER MAY BE RESPONSIBLE FOR BROKER'S FULL COMPENSATION IF BUYER'S CONTACTS WITH OWNER OR OWNER'S AGENT RESULT IN NO COMPENSATION BEING RECEIVED BY BROKER FROM OWNER OR OWNER'S AGENT.

■ **PURCHASE PRICE RANGE:** $50,000 to $1,000,000

■ **EXCLUDED PROPERTIES:** The following properties are excluded from this Agreement until _____ INSERT DATE
Note: Identify any specific excluded properties or limitations on the scope of this Agreement including geographic limitations, or limitations on property type included under this Agreement. ALL COLDWELL BANKER TREG LISTINGS THAT DO NOT ALLOW FOR MULTIPLE REPRESENTATION

■ **COMPENSATION:** Broker's compensation shall be: [Check "SUCCESS FEE", "OTHER COMPENSATION", OR BOTH, as applicable] ☒ *SUCCESS FEE:* 8.000 % of the purchase price or * see line 183 ~~whichever is greater~~. ☐ *OTHER COMPENSATION:* _____

INSERT THE AMOUNT AND TYPE OF OTHER FEE, E.G. RETAINER FEE, OR HOURLY FEE

If this Agreement calls for a success fee, it is agreed that Broker has earned the success fee if, during the term of this Agreement (or any extension of it), Buyer or any person acting on behalf of Buyer acquires an interest in property or enters into an enforceable written contract between owner and Buyer to acquire an interest in property, at any terms and price acceptable to owner and Buyer. Broker's compensation remains due and payable if an enforceable written contract entered into by Buyer per lines 26-29 fails to close. Once earned, Broker's compensation is due and payable at the earlier of closing or the date set for closing, unless otherwise agreed in writing.

Broker (may) ~~(may not)~~ STRIKE ONE accept compensation from owner or owner's agent. (Broker may accept compensation from owner or owner's agent if neither is struck.) Broker's compensation from Buyer will be reduced by any amounts received from owner or owner's agent.

■ **BROKER'S DUTIES:** In consideration for Buyer's agreements, Broker agrees to use professional knowledge and skills, and reasonable efforts, to: 1) locate an interest in property, unless Broker is being retained solely to negotiate the procurement of an interest in a specific property, and 2) negotiate the procurement of an interest in property, as required, by giving advice to Buyer within the scope of Broker's license, facilitating or participating in the discussions of the terms of a potential contract, completing appropriate contractual forms, presenting either party's contractual proposal with an explanation of the proposal's advantages and disadvantages and other efforts including but not limited to the following: _____ unless Broker is retained solely to locate an interest in property.

■ **EARNEST MONEY:** If Broker holds trust funds in connection with the transaction, they shall be retained by Broker in Broker's trust account. Broker may refuse to hold earnest money or other trust funds. Should Broker hold the earnest money, Buyer authorizes Broker to disburse the earnest money as directed in a written earnest money disbursement agreement signed by all parties having an interest in the trust funds. If the transaction fails to close and the earnest money is disbursed to Buyer, then upon disbursement to Buyer the earnest money shall be paid first to reimburse Broker for cash advances made by Broker on behalf of Buyer.

■ **NON DISCRIMINATION:** Buyer and Broker agree that they will not discriminate based on race, color, sex, sexual orientation as defined in Wisconsin Statutes §111.32(13m), disability, religion, national origin, marital status, lawful source of income, age, ancestry, familial status or in any other unlawful manner.

■ BROKER DISCLOSURE TO CLIENTS:

UNDER WISCONSIN LAW, A BROKER OWES CERTAIN DUTIES TO ALL PARTIES TO A TRANSACTION:

(a) The duty to provide brokerage services to you fairly and honestly.

(b) The duty to exercise reasonable skill and care in providing brokerage services to you.

(c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.

(d) The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law. (See lines 170-173)

(e) The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the confidential information of other parties. (See lines 109-122)

(f) The duty to safeguard trust funds and other property the broker holds.

(g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.

BECAUSE YOU HAVE ENTERED INTO AN AGENCY AGREEMENT WITH A BROKER, YOU ARE THE BROKER'S CLIENT. A BROKER OWES ADDITIONAL DUTIES TO A CLIENT:

(a) The broker will provide, at your request, information and advice on real estate matters that affect your transaction, unless you release the broker from this duty.

(b) The broker must provide you with all material facts affecting the transaction, not just adverse facts.

(c) The broker will fulfill the broker's obligations under the agency agreement and fulfill your lawful requests that are within the scope of the agency agreement.

(d) The broker will negotiate for you, unless you release the broker from this duty.

(e) The broker will not place the broker's interests ahead of your interests. The broker will not, unless required by law, give information or advice to other parties who are not the broker's clients, if giving the information or advice is contrary to your interests.

(f) If you become involved in a transaction in which another party is also the broker's client (a "multiple representation relationship"), different duties may apply.

■ MULTIPLE REPRESENTATION RELATIONSHIPS AND DESIGNATED AGENCY:

A multiple representation relationship exists if a broker has an agency agreement with more than one client who is a party in the same transaction. In a multiple representation relationship, if all of the broker's clients in the transaction consent, the broker may provide services to the clients through designated agency.

Designated agency means that different salespersons employed by the broker will negotiate on behalf of you and the other client or clients in the transaction and the broker's duties will remain the same. Each salesperson will provide information, opinions, and advice to the client for whom the salesperson is negotiating, to assist the client in the negotiations. Each client will be able to receive information, opinions, and advice that will assist the client, even if the information, opinions, or advice gives the client advantages in the negotiations over the broker's other clients. A salesperson will not reveal any of your confidential information to another party unless required to do so by law.

If a designated agency relationship is not in effect you may authorize or reject a multiple representation relationship. If you authorize a multiple representation relationship the broker may provide brokerage services to more than one client in a transaction but neither the broker nor any of the broker's salespersons may assist any client with information, opinions, and advice which may favor the interests of one client over any other client. If you do not consent to a multiple representation relationship the broker will not be allowed to provide brokerage services to more than one client in the transaction.

INITIAL ONLY ONE OF THE THREE LINES BELOW:

RE I consent to designated agency.

_____ I consent to multiple representation relationships, but I do not consent to designated agency.

_____ I reject multiple representation relationships.

NOTE: You may withdraw your consent to designated agency or to multiple representation relationships by written notice to the broker at any time. Your broker is required to disclose to you in your agency agreement the commission or fees that you may owe to your broker. If you have any questions about the commission or fees that you may owe based upon the type of agency relationship you select with your broker you should ask your broker before signing the agency agreement.

■ **SUBAGENCY:** The broker may, with your authorization in the agency agreement, engage other brokers who assist your broker by providing brokerage services for your benefit. A subagent will not put the subagent's own interests ahead of your interests. A subagent will not, unless required by law, provide advice or opinions to other parties if doing so is contrary to your interests.

PLEASE REVIEW THIS INFORMATION CAREFULLY. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain language summary of a broker's duties to you under section 452.133 (2) of the Wisconsin statutes.

■ **CONFIDENTIALITY NOTICE TO CLIENTS:** Broker will keep confidential any information given to Broker in confidence, or any information obtained by Broker that he or she knows a reasonable person would want to be kept confidential, unless the information must be disclosed by law or you authorize Broker to disclose particular information. Broker shall continue to keep the information confidential after Broker is no longer providing brokerage services to you.

THE FOLLOWING INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:

1. Material adverse facts, as defined in section 452.01 (5g) of the Wisconsin statutes (See lines 170-173).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information you consider confidential, you may list that information below (See lines 119-120). At a later time, you may also provide the broker with other information you consider to be confidential.

CONFIDENTIAL INFORMATION: _____

_____

NON-CONFIDENTIAL INFORMATION (The following may be disclosed by Broker): _____

_____

■ **WAIVER OF CONFIDENTIALITY:** Buyer may wish to authorize Broker to disclose information which might otherwise be considered confidential. An example of this type of information might be financial qualification information which may be disclosed to strengthen Buyer's offer to purchase/lease proposal in the eyes of prospective sellers/landlords. Broker's authorization to disclose may be indicated at lines 121-122. Unless otherwise provided at lines 119-120, Broker has permission to disclose Buyer's identity to owner, owner's agents and other third parties without prior consent from Buyer. Buyer acknowledges that pursuant to Wisconsin Statute section 706.03(1)(b)(1m) a conveyance, such as an offer to purchase, is not binding if it is signed by a representative properly authorized by Buyer (e.g., with a power of attorney) until such time as Buyer is identified in the conveyance.

■ **NON-EXCLUSIVE RELATIONSHIP:** Buyer acknowledges and agrees that Broker may act for other buyers in connection with the location of properties and may negotiate on behalf of such buyers with the owner or owner's agent. In the event that Broker undertakes to represent and act for other buyers, Broker shall not disclose to Buyer, or any other buyer, any confidential information of any buyer, unless required by law.

■ **COOPERATION:** Buyer agrees to cooperate with Broker and to provide Broker accurate copies of all relevant records, documents and other materials in Buyer's possession or control which are required in connection with the purchase, option, exchange or lease of property. Buyer agrees to be reasonably available for showings of properties. Buyer authorizes Broker to do those acts reasonably necessary to fulfill Broker's responsibilities under this Agreement including retaining subagents. Buyer shall promptly notify Broker in writing of the description of any property Buyer locates. Buyer shall also notify Broker of the identity of all persons making inquiries concerning Buyer's objectives stated in this Agreement.

■ **PROPERTY DIMENSIONS:** Buyer acknowledges that property dimensions, total square footage and total acreage information provided to Buyer may be approximate due to rounding and may vary due to different formulas which can be used to calculate these figures. Unless otherwise indicated, property dimension figures have not been verified by survey. **CAUTION: Buyer should verify any property dimension or total square footage/acreage calculation which is material to Buyer.**

■ **DEFINITIONS:**

ADVERSE FACT: An "adverse fact" means any of the following:

(a) A condition or occurrence that is generally recognized by a competent licensee as doing any of the following:
   1) Significantly and adversely affecting the value of the property;
   2) Significantly reducing the structural integrity of improvements to real estate; or
   3) Presenting a significant health risk to occupants of the property.

(b) Information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

BUYER: "Buyer", as used in this Agreement, is the party executing this Agreement and seeking to acquire an interest in real estate or a business opportunity by purchase, lease, option, exchange or any other manner.

DEADLINES-DAYS: Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the event occurred and by counting subsequent calendar days.

DELIVERY: Delivery of documents or written notices related to this Agreement may only be accomplished by:
   1) giving the document or written notice personally to the party;
   2) depositing the document or written notice postage or fees prepaid or charged to an account in the U.S. Mail or a commercial delivery system, addressed to the party, at the party's address (See lines 220, 226 and 232);
   3) electronically transmitting the document or written notice to the party's fax number (See lines 222, 228 and 234); and
   4) as otherwise agreed in additional provisions on lines 182-190 or in an addendum to this Agreement.

INTEREST IN PROPERTY: The "interest in property" to be obtained by Buyer includes a purchase, leasehold, option, exchange agreement or any other procured interest in real property unless restricted at lines 11-20, in additional provisions (lines 182-190) or elsewhere in this Agreement.

LOCATE AN INTEREST IN PROPERTY: "Locate an interest in property" shall mean, as used in this Agreement, to identify, evaluate according to the standards set by Buyer, and determine the availability of the interest sought by Buyer in a property.

MATERIAL ADVERSE FACT: A "material adverse fact" means an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement.

NEGOTIATE THE PROCUREMENT OF AN INTEREST IN PROPERTY: "Negotiate the procurement of an interest in property" shall mean, as used in this Agreement, to contact the owner of the property or the owner's agent to ascertain the terms and conditions upon which the interest may be obtained and to otherwise assist Buyer in reaching an agreement to procure the interest sought by Buyer in the property as may be specified in this Agreement.

PERSON ACTING ON BEHALF OF BUYER: In this Agreement "Person acting on behalf of Buyer" shall mean any person joined in interest with Buyer, or otherwise acting on behalf of Buyer, including but not limited to Buyer's immediate family, agents, servants, employees, as well as any and all corporations, partnerships, limited liability companies or other entities controlled by, affiliated with or owned by Buyer in whole or in part.

■ **ADDITIONAL PROVISIONS:** IF LSITED WITH AN MLS BROKER, A COMMISSION OF 2% RESIDENTIAL, 1.8% NEW CONSTRUCTION OR 2.5% VACANT LAND WILL APPLY.

■ **ADDENDA:** The attached Addenda _____ is/are made a part of this Agreement.

■ **TERM OF THE AGREEMENT:** From the 22nd day of July, 2009 up to and including midnight of the 31st day of December, 2010. Notwithstanding lines 193-194, Broker and Buyer agree that this Agreement shall/shall not [STRIKE ONE] end [if neither struck, this Agreement shall end] when Buyer procures an interest in property.

■ **TERMINATION OF AGREEMENT:** Neither Buyer nor Broker has the legal right to unilaterally terminate this Agreement absent a material breach of contract by the other party. Buyer understands that the parties to this Agreement are Buyer and the Broker (firm). Agents (salespersons) for Broker (firm) do not have the authority to terminate this Agreement, amend the compensation terms or shorten the term of this Agreement, without the written consent of the agent(s)' supervising broker. Buyer and Broker agree that any termination of this Agreement by either party before the date stated on line 194 shall be indicated to the other party in writing and shall not be effective until delivered to the other party in accordance with lines 158-163. CAUTION: Early termination of this Agreement may be a breach of contract, causing the terminating party to potentially be liable for damages.

■ **EXTENSION OF AGREEMENT TERM:** The Agreement term is extended for a period of one year as to any property which during the term of this Agreement was: 1) located or negotiated for by Broker, Broker's agent, Buyer or any person acting on behalf of Buyer, or 2) which was the subject of a written offer to purchase submitted by Buyer or any person acting on behalf of Buyer. If this extension is based on Broker's or Broker's agent's location or negotiation, this extension shall only be effective if a written description of the property is delivered to Buyer no later than three days after expiration of this Agreement.

■ **NOTICE ABOUT SEX OFFENDER REGISTRY:** You may obtain information about the sex offender registry and persons registered with that registry by contacting the Wisconsin Department of Corrections on the Internet at http://www.widocoffenders.org or by telephone at (608)240-5830.

■ **READING/RECEIPT: BY SIGNING BELOW, BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT AND THAT HE/SHE HAS READ ALL FIVE PAGES AS WELL AS ANY ADDENDA AND ANY OTHER DOCUMENTS INCORPORATED INTO THIS AGREEMENT.**

Dated this 22nd day of July, 2009

(x) _____ Town of Menasha 07/22/2009
Buyer's Signature ▲ Print Name Here: ▲ Date ▲
2000 Municipal Drive
Menasha, WI 54952
Buyer's Address ▲ (920)720-7145 Buyer's Phone # ▲
(920)720-7116 Richard@town-menasha.com
Buyer's Fax # ▲ Buyer's E-Mail Address ▲

(x) Richard Eiberger Richard Eiberger 07/22/2009
Buyer's Signature ▲ Print Name Here: ▲ Date ▲
2000 Municipal Drive
Menasha, WI 54952
Buyer's Address ▲ (920)720-7145 Buyer's Phone # ▲
(920)720-7116 Richard@town-menasha.com
Buyer's Fax # ▲ Buyer's E-Mail Address ▲

(x) J Coughlin COUGHLIN RE LLC J Coughlin Coldwell Banker TREG, Inc 07/22/2009
Agent for Broker ▲ Print Name Here: ▲ Broker/Firm Name ▲ Date ▲
1050 N Lnndale Dr
Appleton, WI 54914
Broker/Firm Address ▲ (920)993-5400 Broker/Firm Phone # ▲
(920)882-8111 john@isellrealestate.com
Broker/Firm Fax # ▲ Broker/Firm E-Mail Address ▲

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

SAMPLE

Form Approved OMB No. 2502-0265

A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SETTLEMENT STATEMENT

NEW Title Services
5355 Schroth Lane

Appleton, WI 54913
(920) 968-7820

ESTIMATED figures are subject to change

B. TYPE OF LOAN

1. ☐ FHA 2. ☐ FMHA 3. ☐ CONV. UNINS.
4. ☐ VA 5. ☐ CONV. INS.

6. ESCROW FILE NUMBER: 00010226-001 JB
7. LOAN NUMBER:

8. MORTGAGE INSURANCE CASE NUMBER:

C. NOTE: *This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(P.O.C.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.*

D. NAME OF BORROWER: Town of Menasha
ADDRESS OF BORROWER: 2000 Municipal Dr
Menasha, WI 54952

E. NAME OF SELLER: Kenneth C. Syring
ADDRESS OF SELLER: 1466 Kenwood Center
Menasha, WI 54952

F. NAME OF LENDER: Cash
ADDRESS OF LENDER:

G. PROPERTY LOCATION: Tayco Rd CSM 6002 (Lot 1)
Menasha, WI 54952
Winnebago County TBD

H. SETTLEMENT AGENT: NEW Title Services
PLACE OF SETTLEMENT: 5355 Schroth Lane, Appleton, WI 54913

I. SETTLEMENT DATE: 9/4/2009 PRORATION DATE: 9/4/2009 DISBURSEMENT DATE:

J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		**400. GROSS AMOUNT DUE TO SELLER:**	
101. Contract Sales Price	364,500.00	401. Contract Sales Price	364,500.00
102. Personal Property		402. Personal Property	
103. Settlement charges to Borrower (line 1400)	31,078.00	403.	
104.		404.	
105.		405.	
ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:		ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:	
106. City/Town Taxes		406. City/Town Taxes	
107. County Taxes		407. County Taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
120. GROSS AMOUNT DUE FROM BORROWER:	395,578.00	420. GROSS AMOUNT DUE TO SELLER:	364,500.00
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		**500. REDUCTIONS IN AMOUNT DUE TO SELLER:**	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to Seller (line 1400)	1,093.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506.	
207.		507.	
208.		508.	
209.		509.	
ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:		ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:	
210. City/Town Taxes 01/01/09 to 09/04/09	2,891.81	510. City/Town Taxes 01/01/09 to 09/04/09	2,891.81
211. County Taxes		511. County Taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BORROWER:	2,891.81	520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER:	3,985.31
300. CASH AT SETTLEMENT FROM/TO BORROWER:		**600. CASH AT SETTLEMENT TO/FROM SELLER:**	
301. Gross amount due from Borrower (line 120)	395,578.00	601. Gross amount due to Seller (line 420)	364,500.00
302. Less amount paid by/for Borrower (line 220)	2,891.81	602. Less reduction in amount due Seller (line 520)	3,985.31
303. CASH (☒ FROM) (☐ TO) BORROWER:	392,686.19	603. CASH (☐ FROM) (☒ TO) SELLER:	360,514.69

COPY

L. SETTLEMENT CHARGES — ESCROW FILE NUMBER: 00010226-001 JB

		PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL SALES/BROKER'S COMMISSION:	P.O.C.		
BASED ON PRICE$ 364,500.00 @ %=			
DIVISION OF COMMISSION (LINE 700) AS FOLLOWS:			
701. $ to Coldwell Banker Then Real Estate Group			
702. $ to Coldwell Banker Then Real Estate Group			
703. Commission paid at settlement		29,160.00	
704.			
800. ITEMS PAYABLE IN CONNECTION WITH LOAN:	P.O.C.		
801. Loan Origination Fee			
802. Loan Discount Fee			
803. Appraisal Fee			
804. Credit Report			
805. Lenders Inspection Fee			
806. Mortgage Insurance Application Fee			
807. Assumption Fee			
808.			
809.			
810.			
811.			
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE:	P.O.C.		
901. Interest From to @ $ /day % (days)			
902. Mortgage Insurance Premium for Month(s) to			
903. Hazard Insurance Premium for Years(s) to			
904.			
905.			
1000. RESERVES DEPOSITED WITH LENDER:			
1001. Hazard Insurance months @ $ per month			
1002. Mortgage Insurance months @ $ per month			
1003. City Property Taxes months @ $ 357.56 per month			
1004. County Property Taxes months @ $ per month			
1005. Annual Assessments months @ $ per month			
1006. months @ $ per month			
1007. months @ $ per month			
1008. months @ $ per month			
1100. TITLE CHARGES:	P.O.C.		
1101. Settlement or closing fee to NEW Title Services		75.00	
1102. Abstract or title search			
1103. Title examination			
1104. Title insurance binder			
1105. Document preparation			
1106. Notary fees			
1107. Attorney's Fees			
(includes above items numbers:)			
1108. Title Insurance to NEW Title Services		1,675.00	
(includes above items numbers:)			
1109. Lenders coverage $			
1110. Owner's coverage $ 364,500.00			
1111. Statement Preparation Fee to NEW Title Services		75.00	
1112.			
1113. **See attached for breakdown		80.00	
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES:	P.O.C.		
1201. Recording Fees: Deed $ 13.00 Mortgage $ Release $		13.00	
1202. City/County tax/stamps Deed $ Mortgage $			
1203. State tax/stamps Deed $ 1,093.50 Mortgage $			1,093.50
1204.			
1205.			
1300. ADDITIONAL SETTLEMENT CHARGES:	P.O.C.		
1301. Survey			
1302. Pest Inspection			
1303.			
1304.			
1305.			
1306.			
1307.			
1400. TOTAL SETTLEMENT CHARGES (Enter on line 103, Section J - and - line 502, Section K)		31,078.00	1,093.50

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Town of Menasha

Richard Elberger, Trustee — Kenneth C. Syring

Borrowers — Sellers

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Settlement Agent — Date

NEW Title Services

WARNING: It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

Escrow Number: 00010226-001 JB

HUD 1113 DETAILED BREAKDOWN OF ADDITIONAL TITLE CHARGES

Description	Buyer Amount
1115. Deed Preparation Fee to NEW Title Services	50.00
1116. City Letter to NEW Title Services	30.00
Total as shown on HUD page 2 Line #1113	**80.00**

HUD 1200 DETAILED BREAKDOWN OF GOVERNMENT RECORDING AND TRANSFER FEES

	Buyer Amount	Seller Amount
1202. City & County Tax/Stamps		

	Buyer Amount	Seller Amount
1203. State Tax/Stamps		
State Tax/Stamps: Deed $1,093.50		
Total as shown on HUD page 2 Line #1203		**1,093.50**

APPRAISAL OF
8.10 ACRES OF VACANT LAND
ON
TAYCO STREET
TOWN OF MENASHA
WINNEBAGO COUNTY, WISCONSIN

FILE # 32J1-09

AS OF
JUNE 24, 2009

FOR

TOWN OF MENASHA
RICHARD EIBERGER
2000 MUNICIPAL DRIVE
NEENAH, WI 54956

BY

D.L. GAGNOW, MAI, SRA
WCGA #90
AND
JEFF S. GAGNOW
WCGA #1327

APPRAISAL CONSULTANTS
N1705 RIDGEWAY DRIVE
GREENVILLE, WI 54942

Project ID # Tayco Road – Town of Menasha

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APPRAISAL REPORT

PROPERTY OWNER: Kenneth C. Syring

ADDRESS: Tayco Street
Town of Menasha
Winnebago County, WI

OWNER'S ADDRESS: 955 Woodland Drive
Menasha, WI 54952
Phone: (920) 722-8055

PROPERTY DESCRIPTION:

The subject of this appraisal is a vacant 8.10 residential zoned site located in the Township of Menasha, Winnebago County, Wisconsin.

It should be noted that the total site (larger parcel) is 11.13 Acres; however the fee acquisition area is 8.10 Acres and has the shape, access, size, zoning, and utility to be a marketable or viable development parcel.

The remaining 3.03 Acres is laid out in a manner that (9) residential sites can be developed and since the highest and best use of the property was and is for development it is our opinion that there is no severance damage to the remaining 3.03 Acres.

In addition the unit value of the separate entity would be the same or similar to that of the entire before value of the site the loss in value would be the same as the separate entity valuation. Therefore and for purposes of this appraisal only the acquired 8.10 Acres will be valued.

FIVE YEAR SALES HISTORY

Document #	*Grantor*	*Grantee*	*Sale Date*	*Sale Price*
None	None	None	None	None

USE: Vacant

ZONING: R-1 Residential

HIGHEST AND BEST USE

Before: Development

After: N/A

AREA AND INTEREST TO ACQUIRED
Project # Tayco Street Property

Land In Fee: 08.10 Acres

Existing Right of Way Easement: 00.00 Acre (no compensation)

Improvements: None; total acquisition

Other Interests: None; total acquisition

As Indicated on R/W Sheet(s) #: See addenda for drawing as provided by McMahon Engineers/Architects

Dated: March 2008 (Plot Date)

PURPOSE

This report is being prepared for the Town of Menasha, the intended user, to estimate market value to be used in the determination of just compensation for the acquisition of real property interests for a municipal (Town of Menasha) project. A copy of the report will be given to the property owner as a consequence of disclosure requirements of Wisconsin Statute 32.05 and the owner has the option of having their appraisal prepared. The purpose of this appraisal is to estimate compensation due the owner for the acquisition of property and property rights, as indicated above. This shall be done in accordance with the provisions of Sections 32.09 Wisconsin Statutes, which states that compensation shall be based on market value.

JURISDICTIONAL EXCEPTION

This appraisal is done under the Jurisdictional Exception Rule of USPAP. The appraiser must comply with the overriding authority of State and Federal laws, rules and regulations including the Uniform Relocation and Real Property Acquisitions Policies Act of 1970 as amended, 49 Code of Federal Regulations (CFR) Part 24, Wisconsin Statute 32.09 and the Real Estate Policies of the Wisconsin Department of Transportation. Only those valuation approaches that are applicable are included in this report. The elimination of approaches that are not applicable does not result in a departure from USPAP. The Jurisdictional Exception rule allows law or public policy to supersede USPAP rules.

The market value definition is amended as per provision of Section 32.09 Wisconsin Statutes. 32.09(5)(b) states, "any increase or decrease in fair market value of real property prior to the date of evaluation caused by the public improvement for which the property is acquired, or by the likelihood that the property would be acquired for such improvement, other than physical deterioration within reasonable control of the property owner, may not be taken into account in determining just compensation for the property."

EXTRA ORDINARY ASSUMPTIONS

In order to conclude the fee simple value of the subject it was necessary to make assumptions that may or may not be proven. Such assumptions are allowed under the Uniform Standards of Profession Appraisal Practice; as long as they are clearly labeled as extra ordinary assumptions.

SCOPE

The scope of this assignment includes an investigation of the market area to discover factors affecting property value, a search of the market area for sales of comparable property, an analysis and determination of the highest and best use of the subject, an inspection of the subject to determine the physical characteristics of the land to be acquired and any improvements that are being acquired or affected.

On June 23, 2009 D.L. Gagnow discussed the property and project with Ken Syring via the telephone and then I (Jeff Gagnow) met with Ken Syring at his office on June 24, 2009 to again discuss the property and project with him. During our conversation Mr. Syring gave me a copy of a preliminary plat that he had developed for the potential subdividing of the larger parcel (11.13 Acres); it was understood however that because this was not a 'state approved' and recorded plat that the subject was and will be viewed as a larger unplatted development site. Mr. Syring also supplied me with an offer to purchase on a piece of property he owns located along Terrace Ave in the Town of Menasha that is set to close in September of 2009 (see sales comparison approach and addenda). It was also discussed and verified that Mr. Syring has discussed the proposed acquisition with McMahon Engineers and Architects and has worked with them on the layout of the proposed pond plan. He had done this to insure that the remaining acres could be developed and there is no severance to the remaining parcel.

SCOPE CONT:

I (Jeff Gagnow) then viewed and photographed the subject property on June 24, 2009.

Relative to the research conducted we searched our office database files as well as the Wisconsin Department of Revenue Transfer Return Data Base from the year 2000 through June of 2008. We specifically searched the areas in and the around the Fox Cities.

The MLS (Multiple Listing Service) was also searched for recent sold and closed sales in the area.

We used the transfer return database as well as the database from Sales Data Service (a commercial data provider).

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, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby;

(1) Buyer and seller are typically motivated;

(2) Both parties are well informed or well advised, and acting in what they consider their 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."

Source: (Office of the Comptroller of Currency (12 CRF 34, Subpart C)

MARKETING TIME

The market value or fee simple value conclusion is based on upon a marketing time of 3-6 months; assuming that a reasonable effort was made to adequately make the subject available on the open real estate market. It is also assumed that no major changes in the economy occur that would affect the subject or its marketing in a negative manner.

TYPE OF APPRAISAL

This report is presented to the client in the Summary Appraisal Report format as defined by the 'Uniform Standards of Appraisal Practice'.

'The Summary Appraisal Report should contain a summary of all information significant to the solution of the appraisal problem. "Summarize" is the distinguishing term related to the Summary Appraisal Report.

Standards Rules *2-2(b)(vii)* and *8-2(b)(vii)* require a summary of the scope of work used to develop the appraisal. The intended users of the Summary Appraisal Report should expect to find all significant data reported in tabular or abbreviated narrative formats.'

FEE SIMPLE

An absolute fee: a fee without limitations to any particular class of errors or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation.

LARGER PARCEL

The property to be appraised in the "before" condition, that is, before taking the property or acquisition of the right to use by the public agency, is known as the "larger parcel". In determining what constitutes the larger parcel, the appraiser must apply three (3) criteria: ownership, use, and contiguity. The larger parcel must be in one ownership and one use, and generally must be on contiguous property.

PARTIAL TAKING

Where only a portion of the larger parcel is acquired by the public agency, rather than the entire property, it is know as a "partial taking". In a broad sense, the taking of any portion of a property, either in fee or by an easement, constitutes a partial taking.

REMAINDER

If the owner retains any part of his original property after the acquisition by the public agency, the taking can be classified as a partial taking. The portion retained by the owner is known as the "remainder" parcel.

SEVERANCE DAMAGE

This is the reduction in market value of the remainder parcel resulting from the partial taking and construction of proposed improvements. The measure of severance damage is the difference between:

1. The market value of the remainder parcel considered as a part of the larger parcel, and
2. Its market value as an independent remainder parcel after the taking and construction of the improvements.

In making the analysis, the appraiser assumes that the proposed improvements are in place at the date of valuation, although there is almost always a time lag between acquisition of the property and construction of the public improvements.

THE UNDERSIGNED APPRAISERS HEREBY CERTIFY THAT:

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

This appraisal has been made in conformity with the appropriate Wisconsin Statutes, regulation and policies and procedures applicable to the appraisal of "right-of way" and that to the best of my (our) knowledge no portion of the value assigned to this property consists of items which are non-compensable under Wisconsin laws.

Neither my (our) employment nor my (our) compensation for making this appraisal and report are in any way contingent upon the values reported therein.

I (We) have no present or contemplated interest in the property appraised.

I (We) have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency or officials of the Federal Highway Administration and I (We) will not do so until authorized by said officials, or until I (We) am (are) required to do so by due process of law, or until I (we) am (are) released from this obligation by having publicly testified as to such finding.

Any decrease or increase in the fair market value of the real property prior to the date of valuation caused by the public improvement for which this property is acquired, or by the likelihood that this property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for this property.

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

On June 23, 2009 D.L. Gagnow discussed the property and project with Ken Syring via the telephone and then I (Jeff Gagnow) met with Ken Syring at his office on June 24, 2009 to again discuss the property and project with him. During our conversation Mr. Syring gave me a copy of a preliminary plat that he had developed for the potential subdividing of the larger parcel (11.13 Acres); it was understood however that because this was not a 'state approved' and recorded plat that the subject was and will be viewed as a larger unplatted development site. Mr. Syring also supplied me with an offer to purchase on a piece of property he owns located along Terrace Ave in the Town of Menasha that is set to close in September of 2009 (see sales comparison approach and addenda). It was also discussed and verified that Mr. Syring has discussed the proposed acquisition with McMahon Engineers and Architects and has worked with them on the layout of the proposed pond plan. He had done this to insure that the remaining acres could be developed and there is no severance to the remaining parcel.

I (Jeff Gagnow) then viewed and photographed the subject property on June 24, 2009.

It is our opinion that as of June 24, 2009, the total loss in market value to the property herein described is:

THREE HUNDRED SIXTY FOUR THOUSAND FIVE HUNDRED DOLLARS--$364,500

D.L. Gagnow, MAI, SRA
Wisconsin Certified General
Appraiser #90

Jeff S Gagnow
Wisconsin Certified
General Appraiser #1327

CONSTRUCTION PROJECT

The purpose of this acquisition per the information provided to us by the Town of Menasha is to construct detention pond on the property as part of their Storm Water Management Plan.

AREA AND NEIGHBORHOOD DATA – Winnebago County

For more detailed economic and demographic data of Winnebago County; please refer to the addendum of this report.

In addition please refer to the 1 and 3 mile study (Executive Summary) in the addendum of this report.

DESCRIPTION OF THE SITE

	Gross	R/W	Net
Lot Size (Sq. Ft.)	8.10 Acres	0.00	8.10 Acres

This is acquisition is being appraised as a separate entity and based on the drawing provided the subject will have access to Tayco but its amount of street frontage will be limited and the bulk of the site is considered backland.

Topography The site is primarily level and open with the exception of the northern boundary which is more of a wooded ravine. In addition to this there is a creek/ditch that runs through the northern portion of the subject property (at the bottom of the ravine). This area and that portion of the subject that immediately surrounds this area is located in the 100 year flood plain and under the shoreland zoning designation (75', 300', & 1,000' buffer).

Soil For purposes of this appraisal it is assumed that the load bearing capacity of the soils is typical to the region and will not cause a problem or limit construction of a facility also typical to the region. If the load bearing capacity or other soils information is important to the reader of this report such a study by the appropriate professionals is suggested.

KoC2 Kewaunee silty clay loam, 6-12 percent slopes, eroded
WnB Winneconne silty clay loam, 1 to 4 percent slopes, non-eroded

Drainage Appears adequate

Utilities/services Utilities in the area of the site include municipal sewer/water and private electric and telephone services.

Access The subject has vehicular access from Tayco Street.

Improvements None

Hazards None to my knowledge.

Zoning R-1 Residential
*Portions of the site are also located in the shoreland zoning designation and flood plain areas (see addenda for applicable maps).
**See addenda for copy of the applicable Zoning Code

Environmental On the date of inspection, an environmental audit was not conducted. This appraiser was; however, looking for obvious detrimental factors such as, but not limited to asbestos, urea-formaldehyde foam, PCB's, toxic chemicals, etc. If environmental issues are of significant interest to the reader of this report, it is suggested an environmental audit be conducted.

Comments The subject site is irregular in shape with good access though some of the site is low and located in the floodplain.

ESTIMATE OF HIGHEST AND BEST USE

Good appraisal practice requires highest and best use analysis for the property being appraised. It is a basic principle of real estate that urban space (land or improved properties) tends to be put to the use which will produce the greatest net return for the property over a given period of time (Highest and Best Use). This is the basis for decision-making concerning the allocation of urban space among alternative competing uses. It is thus the basis for valuation, since the owner, potential purchaser, or user is presumed to plan to put the land to the use which will produce the greatest return.

Highest and Best Use is defined as, "that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal." (Real Estate Appraisal

Terminology Ballinger Publishing Company-1984)

From the definition, there are four basic factors which must be considered in arriving at an estimate of highest and best use of the property.

1. Is the proposed use physically possible on the site?
2. Is the proposed use legally permissible or reasonably possible?
3. Under existing and anticipated market conditions, is the proposed use economically and financially feasible?
4. Considering the alternatives that are physically possible, legally permissible, and economically feasible, will the proposed use produce the highest present value?

The highest and best use analysis involves two separate estimates: the site as if vacant and available to be put to its highest and best use; and the property as improved. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use 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 existing use.

HIGHEST AND BEST USE (AS IF VACANT)

Considering the subject site as if vacant and the criteria as noted above it is our opinion that the HBU is for future residential development as demand warrants.

Considering the four- (4) criteria it can be stated:

1. The site is in a developed neighborhood. It is currently zoned R-1 Residential. Thus, in our opinion there are no significant legal impediments to development and or use.
2. The site is irregular in shape with access to Tayco Street. Physical size and shape is good and we did not observe anything that will limit its use and or utility. Again it should be noted that a portion of the site in and around the wooded ravine area is located in the flood plain and shoreland zoning. However because this area is located at the northern boundary of the property and it appears that buildable lots could be platted out of this area and the ravine used as a marketing tool; this in our opinion will not negatively impact the property.
3. Interest rates have risen in recent months but are still affordable and the market though slow is beginning to show some signs of increased activity. The economy is in a slump and though local prices have not fallen significantly sales activity has slowed and there is an abundance of properties of all types available for sale or lease.

ESTIMATE OF HIGHEST AND BEST USE CONT:

4 Considering the above and all the alternatives it is our opinion that the HBU of the subject site as if vacant would be to hold for residential development when demand warrants.

HIGHEST AND BEST USE (AS CURRENTLY IMPROVED)
Since this is a vacant site the as improved scenario can not be developed.

ACQUISITION AND REMAINDER

Acquisition:	The subject of this appraisal is a vacant residential zoned site that is 8.10 Acres located in the Township of Menasha, Winnebago County, Wisconsin. It should be noted that the larger parcel is 11.13 Acres; however the fee acquisition area is 8.10 Acres and has the shape, size, zoning, and utility to be a marketable or viable development parcel. The remaining 3.03 Acres is laid out in a manner that (9) residential sites can be developed and since the highest and best use of the property was and is for development it is our opinion that there is no severance damage to the remaining 3.03 Acres.
Remainder:	Again and as noted the remaining 3.03 Acres will be laid out in such a manner the property owner will be allowed to develop (9) residential sites; no different the before condition of the property. This is based on the map as provided to us by the Town of Menasha that does have the 3.03 Acres divided into (9) lots.
Damages:	Damage includes compensation for the fee acquisition of the 8.10 Acres and there is no severance to be noted to the remaining 3.03 Acres.
Special Benefits:	None

HIGHEST AND BEST USE
After Condition

'As if Vacant'	Not applicable
As Improved	No applicable

THE APPRAISAL PROCESS

An appraisal is an estimate of value based upon the highest and best use of the property.

There are three approaches to value estimation potentially available to the appraiser in every appraisal assignment. These are: the Sales Comparison Approach; the Cost Approach; and the Income Approach.

The appraiser should consider each of these approaches in every appraisal, even though subsequent analysis may reveal that one or more of these approaches is inapplicable in the case at hand. The applicability of any approach in a given appraisal problem depends on the character of the problem, the type of property involved, the nature of the market, and the availability of required data of appropriate quality and sufficient quantity.

The Sales Comparison Approach is based on the proposition that an informed purchaser will pay no more for a property than the cost to him of acquiring an existing property with the same utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The value of the subject property is measured by the prices at which effective substitute properties can be or have been purchased under similar market conditions. Analyzing sales data for competitive substitute properties constitutes what is called the Sales Comparison Approach.

In the Cost Approach, an estimate of the site value is first derived by comparison of other similar sites which have recently sold to the subject site by the Sales Comparison Approach. An estimate is then made of the cost of reproducing the subject improvements at today's cost. From this is deducted the estimated loss in value through diminished utility, whether it be from physical, functional, or external causes. The indicated value from this approach is then the sum of the site value and the net value of the improvements.

In the Income Approach, an estimate is made of the market rent which the subject property might command, based on the rental of competitive space. Estimates are also made of the appropriate vacancy rate and the expenses for the subject, based on information developed from similar properties in the market. Thus, an indication of net income, which the subject property is capable of producing, is developed. This is the basis for any of the capitalization techniques, regardless of which one is indicated by the type property or investor. The rate of return on investments in similar type properties is derived from the market, and this rate of return is used to capitalize the indicated net income into an indication of value by this approach.

After reviewing the value indications for each of the approaches developed, the appraiser reconciles these indications into a single conclusion of value based upon the approaches which have the highest quantity and quality of data available, and the ones in which the market participant typically has the greatest confidence.

COST APPROACH

Given the intended use of the report and the fact that this is a vacant site the omission of the cost approach is not considered misleading and/or inappropriate.

INCOME APPROACH

Again; considering that this is a vacant site the omission of the income approach is not considered misleading and/or inappropriate.

SALES COMPARISON APPROACH

Once the necessary sales are obtained they are compared with the subject on a common unit of comparison basis. Adjustments are made for any market observed differences and the indicated values reconciled into a single final value conclusion.

In the addenda of this report is a summary of each of the sales.

Following the discussion relative to adjustments the reader will see the sales grids reflecting those adjustments.

ADJUSTMENTS TO GRID:

CASH EQUIVALENCY
A cash equivalency adjustment was considered but after considering the sales none was considered supportable.

DATE OF SALE
For the difference between the date of sale of each of the comparable sales and the effective date of the appraisal for the subject a time adjustment must be considered. There is a general lack of good sale resale comparable sales in the vacant land market from which to extract this adjustment.

More common rates of inflation in this area for vacant properties has been in the 3-5%/year range; considering this is vacant development land and the market is experiencing a significant downturn no time adjustment is considered appropriate at this time.

LOCATION
No Adjustments necessary.

Size
The subject is an 8.10 Acre residential development site which is small and atypical for this market which means locating sales of similar size is difficult. We were able to find two residential development sales that were smaller than typical. In addition several sales that are considered to be more in line with the size of more typical development property in the Fox Valley area. When comparing the smaller sales to the larger more typical development site sales a difference of 15%-40% was seen; to the sales larger than the subject a 25% adjustment was made. Sale 3395 is a development site and purchased as a development site but quite small even compared to the subject. When this sale was compared to each of the larger sales a difference of 17%-90% can be seen. A 25% adjustment was also made to Sale 3395.

SHAPE/UTILITY
No Adjustments necessary.

SALES COMPARISON APPROACH CONT:

TOPOGRAPHY
The subject does have shoreland zoning designated areas including buffers but along with this goes a wooded ravine and typically within this market area this is a selling point or a positive attribute. Based on the information and topography of the sales utilized a 10% adjustment for the sales inferior in topography was made.

ZONING
No adjustments necessary.

USE
No adjustments necessary.

UTILITIES
No adjustments necessary.

Sale 3395
This sale is located in the City of Appleton and it is 4.45 Acres; it is zoned residential and is adjacent to several newer residential developments with frontage on three streets. The site was to be used for the construction of a church however the church sold the property to Cypress Homes; they will be developing the site into additional residential properties.

Sale 3396
This sale is an irregular shaped parcel that is12.93 Acres and is zoned R-2; it has all utilities and is located south of US Hwy 10 adjacent to newer residential development including R-1 zoned property.

Sale 3175
This sale is an irregular shaped parcel that is 28.70 Acres and was zoned agricultural at the time of sale; it is located in the City of Appleton with all utilities; the site is level and open.

Sale 3176
This sale is an irregular shaped parcel that is 66.34 Acres and was zoned agricultural at the time of sale; it is located in the Town of Grand Chute with all utilities; the site is level and open.

Sale 3177
This sale is an irregular shaped parcel that is 24.04 Acres and was zoned agricultural at the time of sale; it is located in the City of Appleton with all utilities; the site is level and open.

The range in adjusted sales is from a low of $38,300/Acre (rnd) to a high of $45,800/Acre with a more dominant range from $43,400/Acre to $45,800/Acre. Taking into consideration the location, street frontage, and topography of the subject the mid to upper end of the range can be supported; say $45,000/Acre.

Unit Value	x	Number of Acres	=	Value
$45,000/Acre	x	8.10 Acres (net)	=	$364,500 (rnd)

SALES COMPARISON APPROACH CONT:

It should also be noted the owner did supply us with information on an offer to purchase of a property he currently owns in the City of Menasha.

There is a pending offer set to close in September of 2009 on a 7.00 Acre development site located in the City of Menasha west of the subject (Currently Owned by Kenneth C. Syring); it is irregular in shape and does have all municipal utilities in the area. It is located in an older established residential/commercial/industrial neighborhood similar to that of the subject. Zoning will allow for a light commercial use, senior housing, or multi family apartments. Again this parcel is 7.00 Acres with an offer to purchase of $385,000 on it or $55,000/Acre. Since this has not closed it can not be used as a comparable sale but is mentioned and included for informational purposes.

SALES COMPARISON APPROACH

	Subject	Sale # 3396		Sale # 3395		Sale # 3175	
Address	Tayco St.	Jacobsen Road		Ashbury Dr.		CTH JJ	
City/Town/Village	Menasha, Tn of	Menasha, Town of		Appleton, City of		Appleton	
Sale Price		$367,200		$240,000		$968,200	
Cash Eq. Adj (CE)		$0		$0		$0	
Cash Eq. Adj SP		$367,200		$240,000		$968,200	
CE Sale Price/Acre			$28,399		$53,933		$33,735
Adjustments/Acre			+/(-) Adj.		+/(-) Adj.		+/(-) Adj
Motivation	Market	Market		Market		Market	
Date of Sale/Eff Dt	24-Jun-09	30-Jan-07	$0	17-Dec-08	$0	17-Sep-04	$0
Location	Residential	Rural		Residential		Residential	
Site Size/Shape	8.10	12.93	$7,100	4.45	($13,483)	28.70	$8,434
Topography / View	Rolling/Ravine	Level	$2,840	Level	$5,393	Level	$3,374
Zoning	R-1 Residential	R-2		Residential		Agricultural	
Wetlands	None	None		None		None	
Utilities, Access & Roa	Yes	Similar		Similar		Similar	
Use	Development	Development		Development		Development	
Net Adjustments/Acre		35.00%	$9,940	-15.00%	($8,090)	35.00%	$11,807
Indicated Value/Acre			$38,339		$45,843		$45,543

	Subject	Sale # 3176		Sale # 3177	
Address	Tayco St.	TH JJ/French Rd.		Clearwater Creek Sub.	
City/Town/Village	Menasha, Tn of	and Chute, Tn of		Appleton, City of	
Sale Price		$1,535,000		$773,178	
Cash Eq. Adj (CE)		$0		$0	
Cash Eq. Adj. SP		$1,535,000		$773,178	
CE Sale Price/Acre			$23,138		$32,162
Adjustments/Acre			+/(-) Adj.		+/(-) Adj.
Motivation	Market	Market		Market	
Date of Sale/Eff. Dt.	24-Jun-09	14-Jan-05	$0	8-Sep-05	$0
Location	Residential	Residential		Residential	
Site Size/Shape	8.10	66.34	$7,100	24.04	$8,041
Topography / View	Rolling/Ravine	Level	$2,314	Level	$3,216
Zoning	R-1 Residential	Agricultural		Agricultural	
Wetlands	None	None		None	
Utilities, Access & Roa	Yes	Similar		Similar	
Use	Development	Development		Development	
Net Adjustments/Acre		40.68%	$9,414	35.00%	$11,257
Indicated Value/Acre			$32,552		$43,419

SALES COMPARISON APPROACH – AFTER ACQUISITION

As discussed earlier in this report the fee acquisition is considered to be a separate entity and the remaining 3.03 Acres of the larger site is not being negatively impacted by the site; therefore this is a separate entity appraisal and the land value in the after condition is not applicable.

CONCLUSION OF VALUE – BEFORE ACQUISITION
ANALYSIS AND RECONCILIATION

(Before)

COST APPROACH	----------	**N/A**
INCOME APPROACH	----------	**N/A**
SALES COMPARISON APPROACH	----------	**$364,500**

Cost approach was not developed for reasons noted previously.

Income approach was not developed for reasons noted previously.

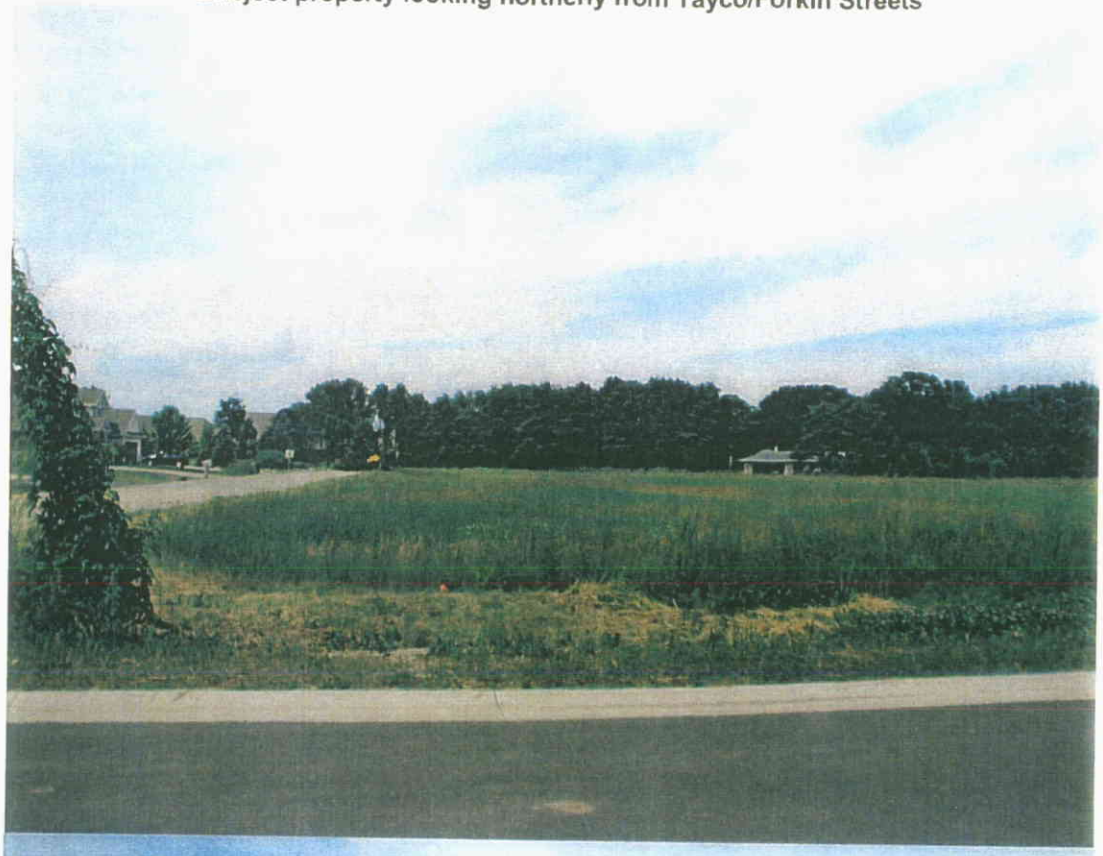
Considering the subject property and characteristics, HBU, etc. the sales comparison approach is considered the most applicable.

It is our opinion that the Market Value of the subject property (Tayco Street) in the before condition and located in Town of Menasha, Winnebago County; Wisconsin; is:

THREE HUNDRED SIXTY FOUR THOUSAND FIVE HUNDRED DOLLARS--$364,500

Photographs taken by JS Gagnow

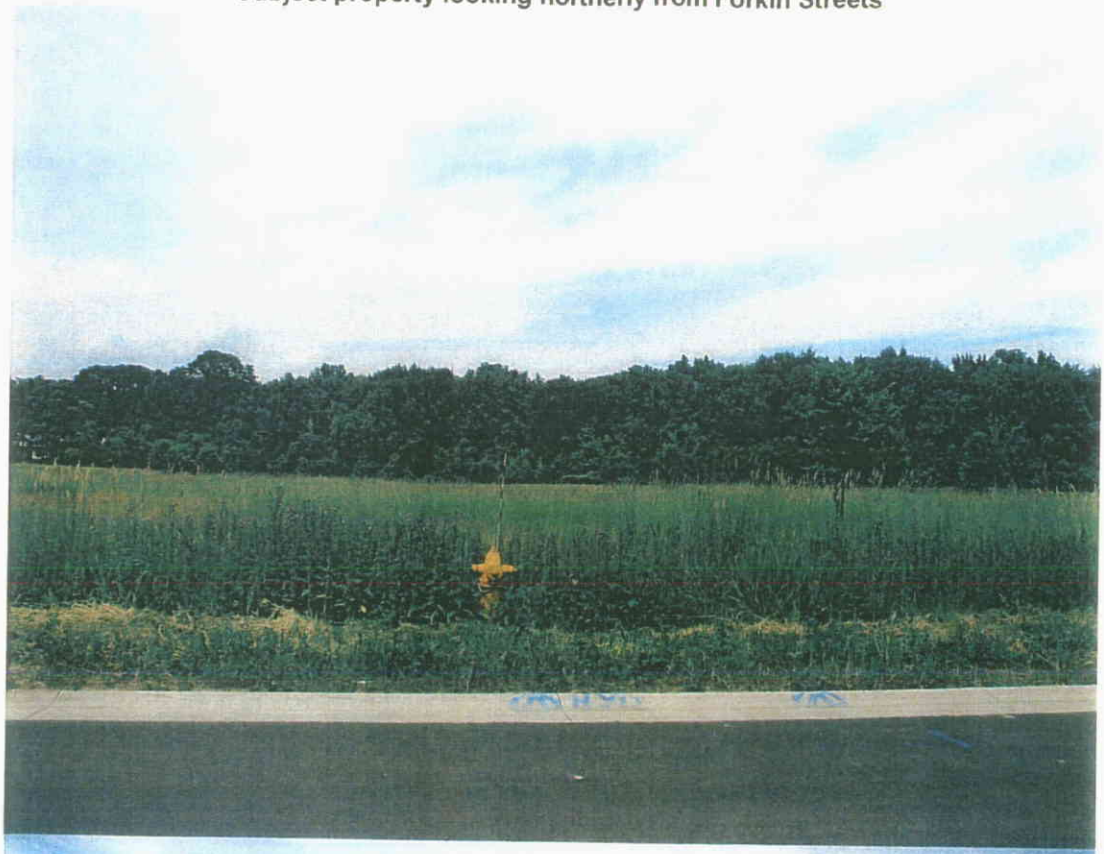
Subject property looking northerly from Tayco/Forkin Streets



Subject property looking northwesterly from Forkin Street

Photographs taken by JS Gagnow

Subject property looking northerly from Forkin Streets



Subject property looking westerly along Forkin Street

TAYCO STREET POND: OPTION 2 – CONCEPT A: – TOWN OF MENASHA
PAGE __ OF __

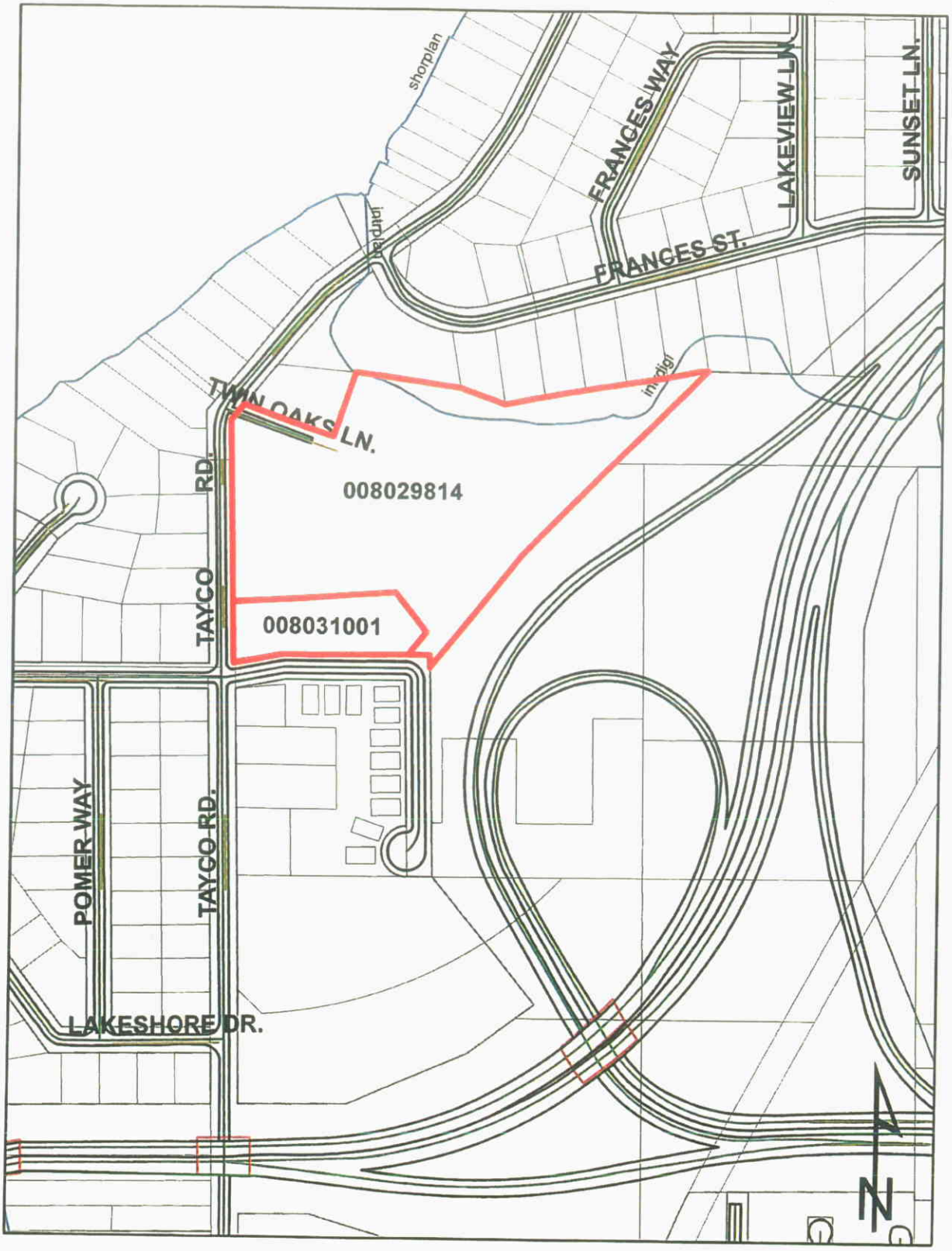
McMAHON
ENGINEERS ARCHITECTS

Project No. _____ Date MARCH, 2008 Scale _____
Drawn By _____ Field Book _____ Page _____

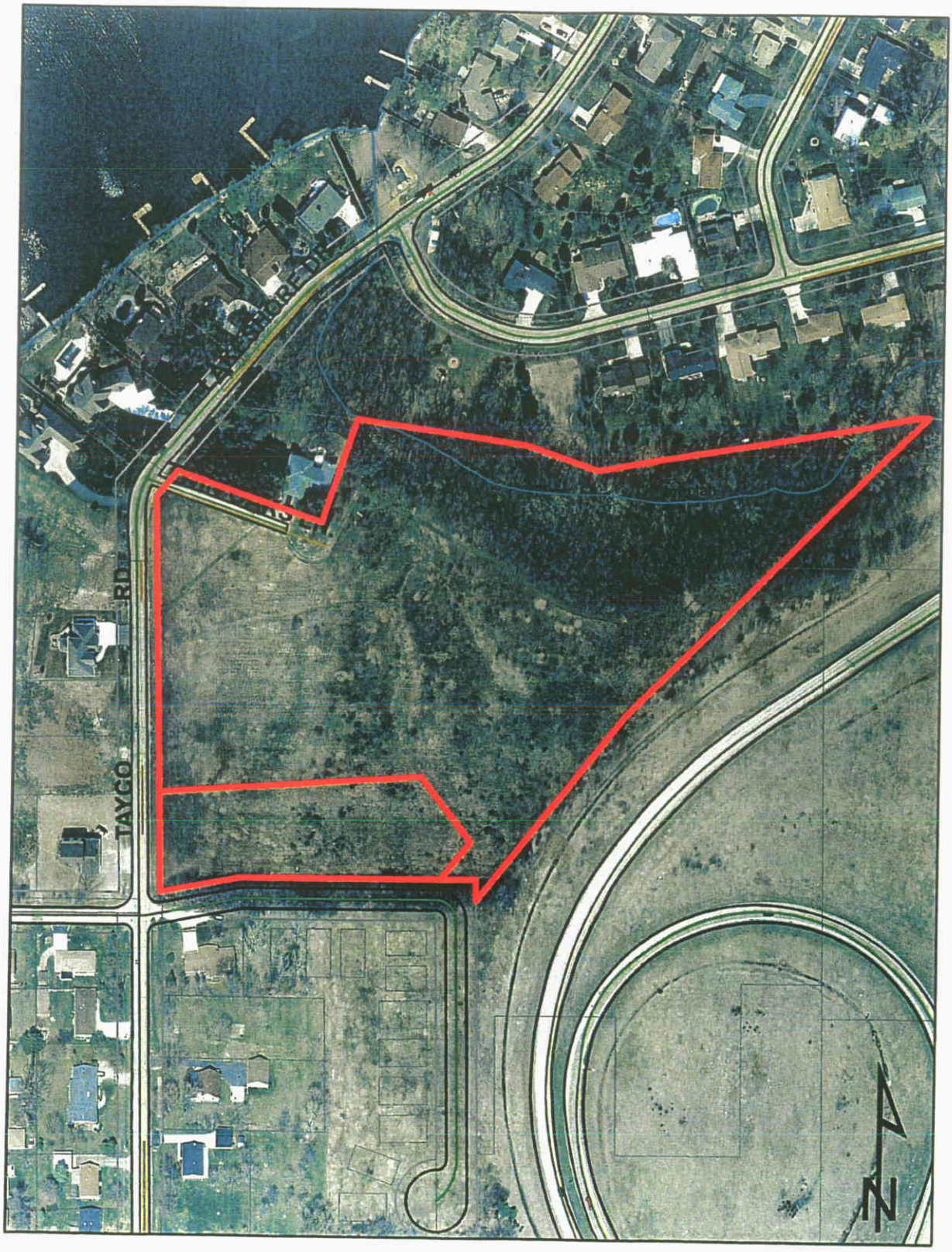
1445 McMAHON DRIVE NEENAH, WI 54956
Mailing: P.O.BOX 1025 NEENAH, WI 54957-1025
Tel: (920) 751-4200 Fax: (920) 751-4284

File No.

TAX PARCEL MAP (LARGER PARCEL)

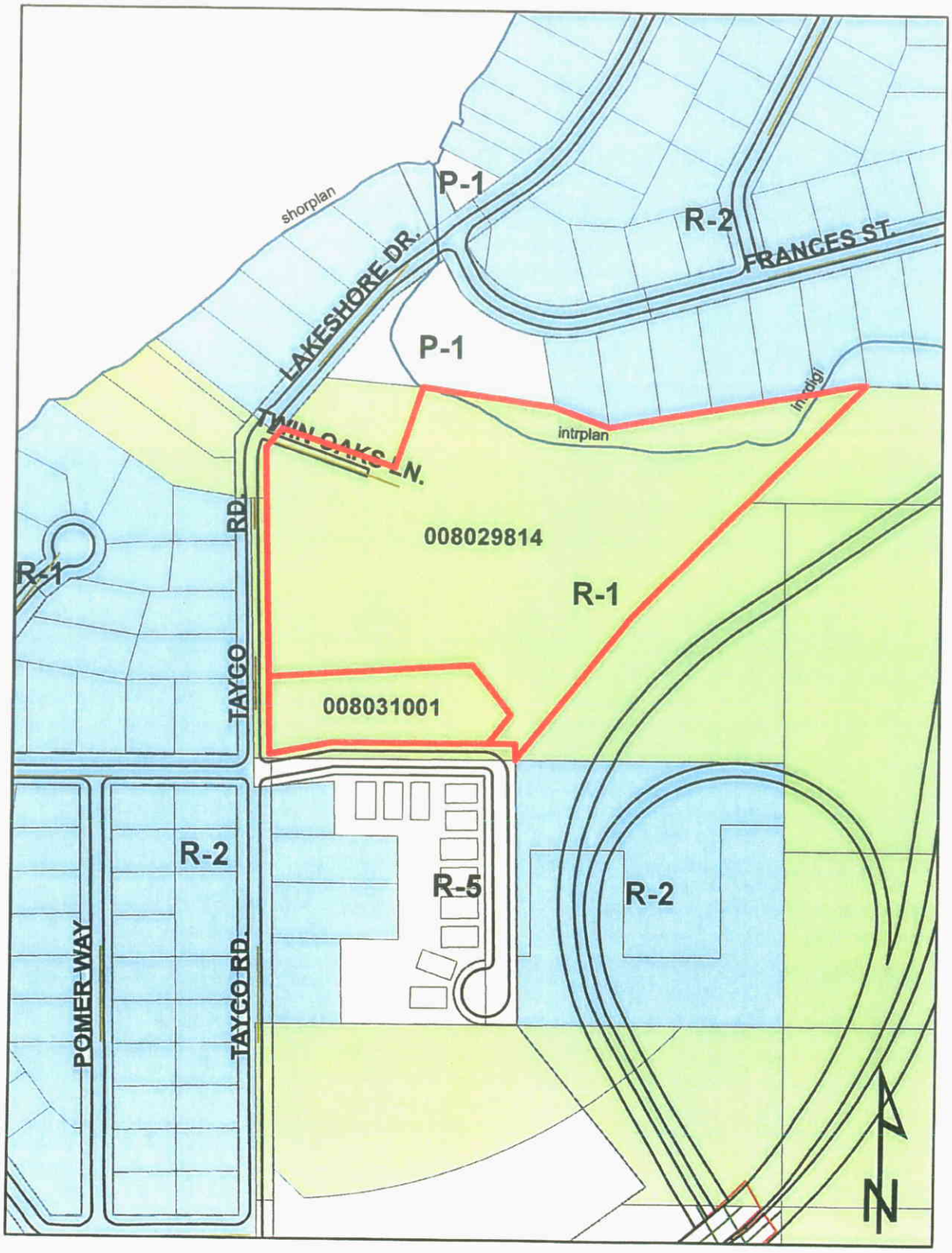


2005 ORTHO (LARGER PARCEL)

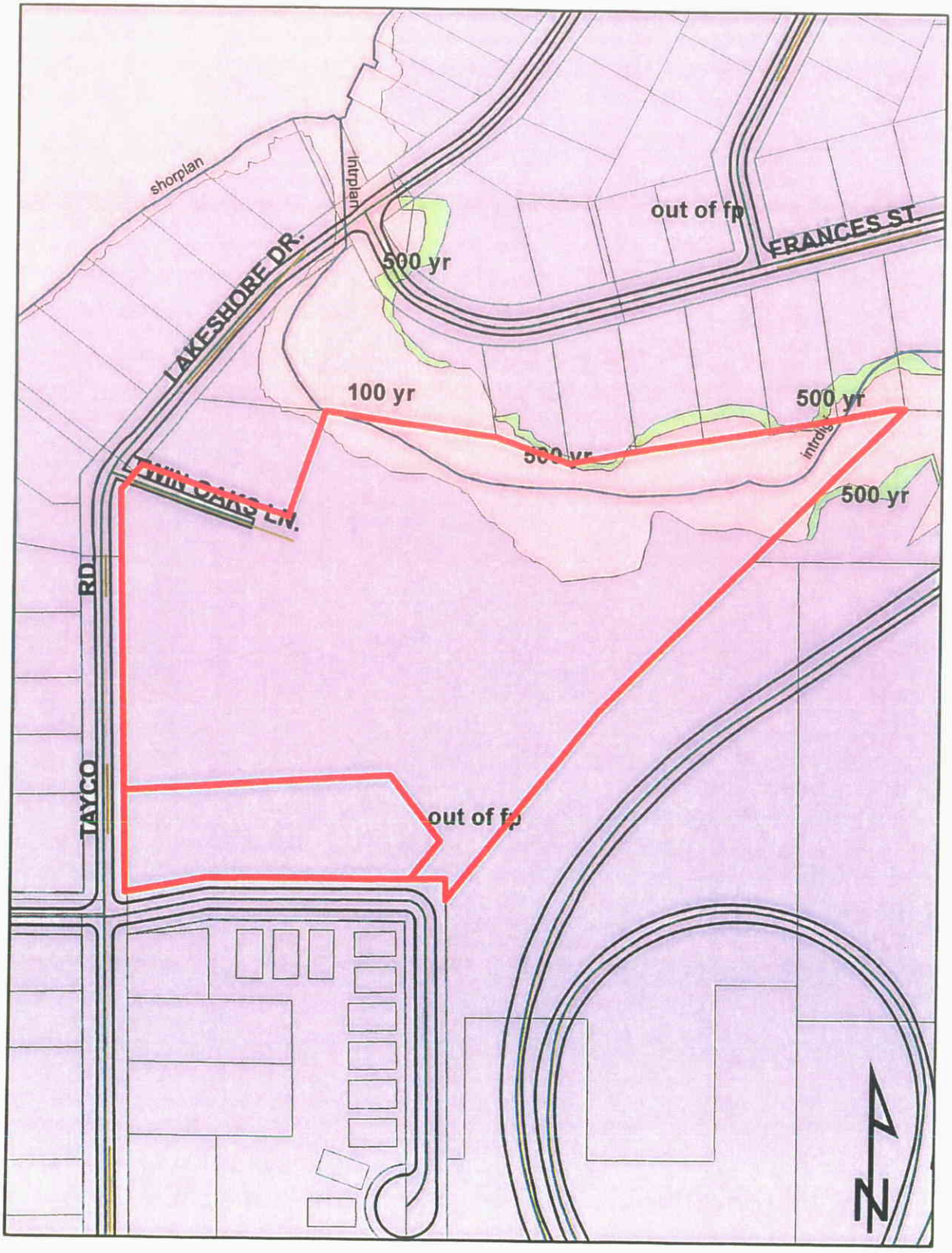


2005 NEIGHBORHOOD ORTHO (LARGER PARCEL)

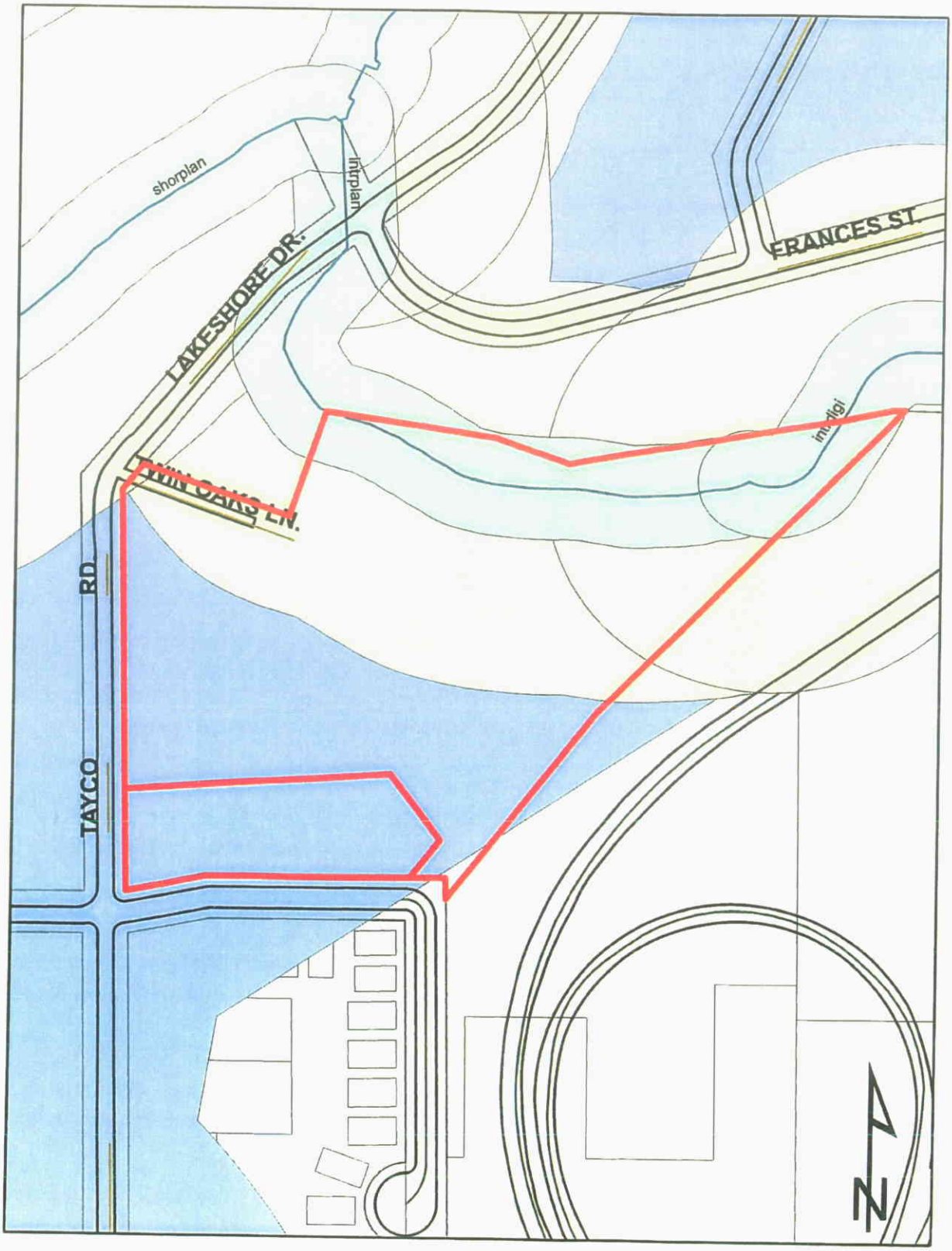
ZONING MAP (LARGER PARCEL)



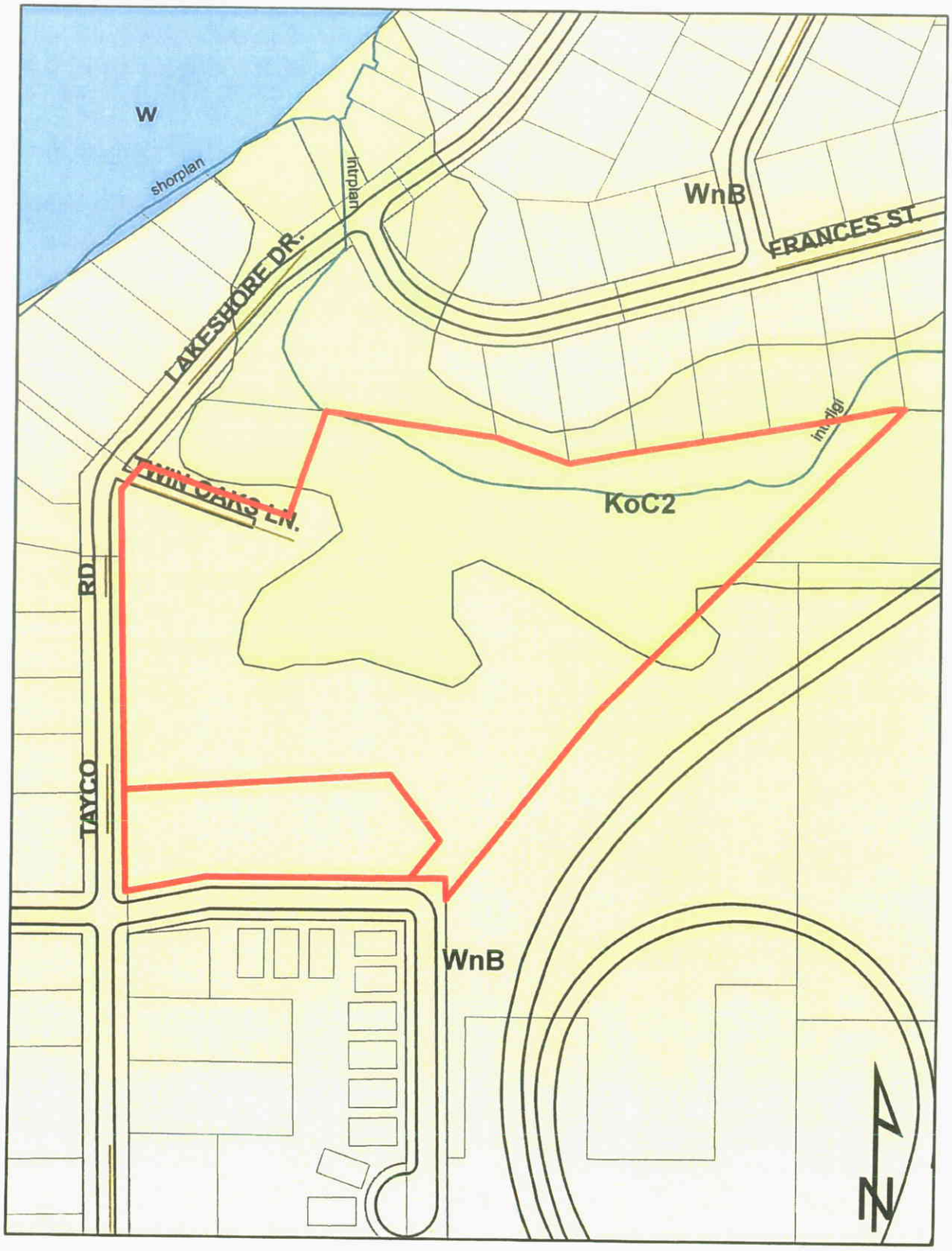
GIS FLOOD PLAIN MAP



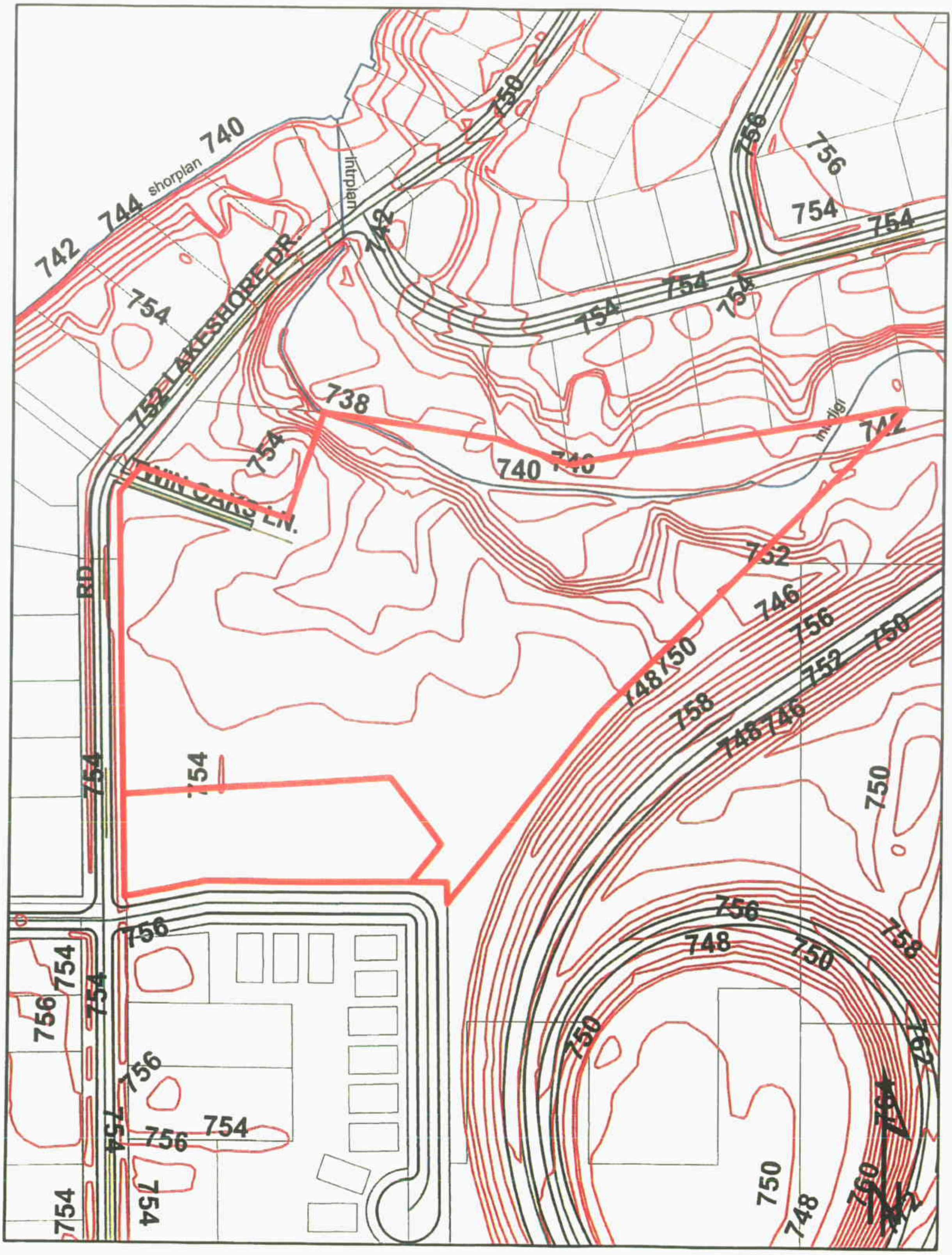
75', 300' & 1,000' BUFFER MAP



SOIL MAP


W
shorplan
Intrplan
WnB
FRANCES ST.
LAKESHORE DR.
intrdlgl
TWIN OAKS LN.
KoC2
RD.
TAYCO
WnB
N

CONTOUR MAP


742
744
shorplan
740
Intrplan
750
742
LAKESHORE DR.
754
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TWIN OAKS LN.
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756
754
754
756
756
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754
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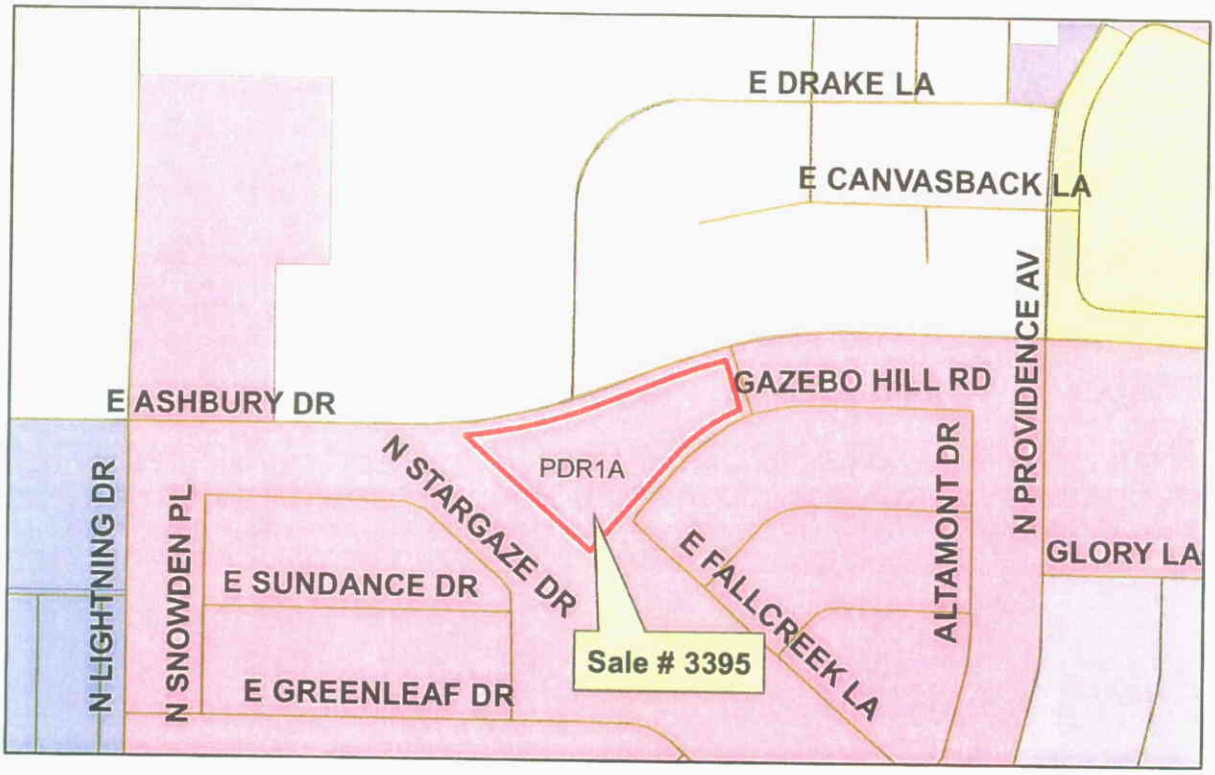
762
750
748
760

Sale 3395

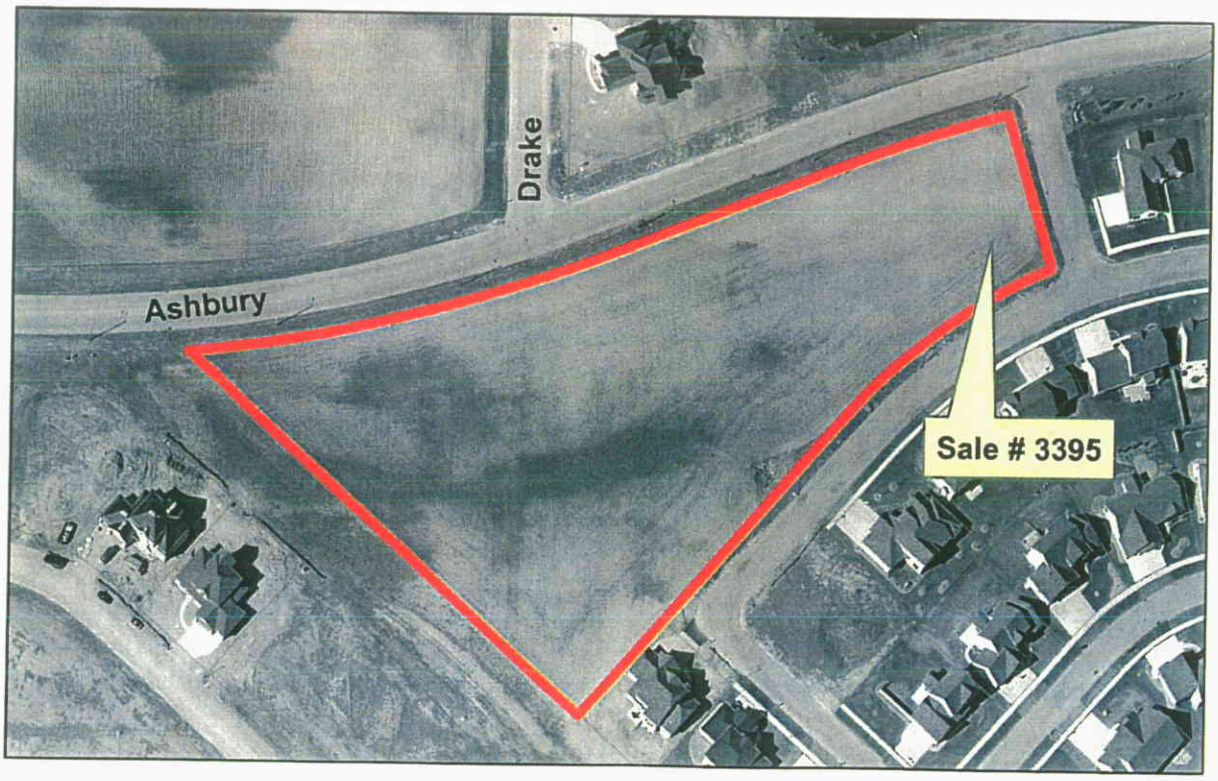
Sale Number:	3395	Property Type:	Development
Street Address:		Ashbury Dr.	
		Appleton	
Grantor:		Word of Life Eangelical Lutheran Church	
Grantee:		Cypress Homes	
Sale Price:		$240,000	$53,933 / Acre
Date of Sale:		12/17/08	$1.24 / Sq. Ft.
Recording:		1817100	WD
Lot Size:		4.45	Acres
Zoning:		Residential	

Comments:
Small residential development parcel (irregular in shape) purchased for residnetial and/or condo construction. Located in an area of newer residential development.
All municipal utilities available; was purchased originally for use as a Church; may have some special uses allowed. Previous sale to Church was in 2003 for $275,400.

SALE # 3395

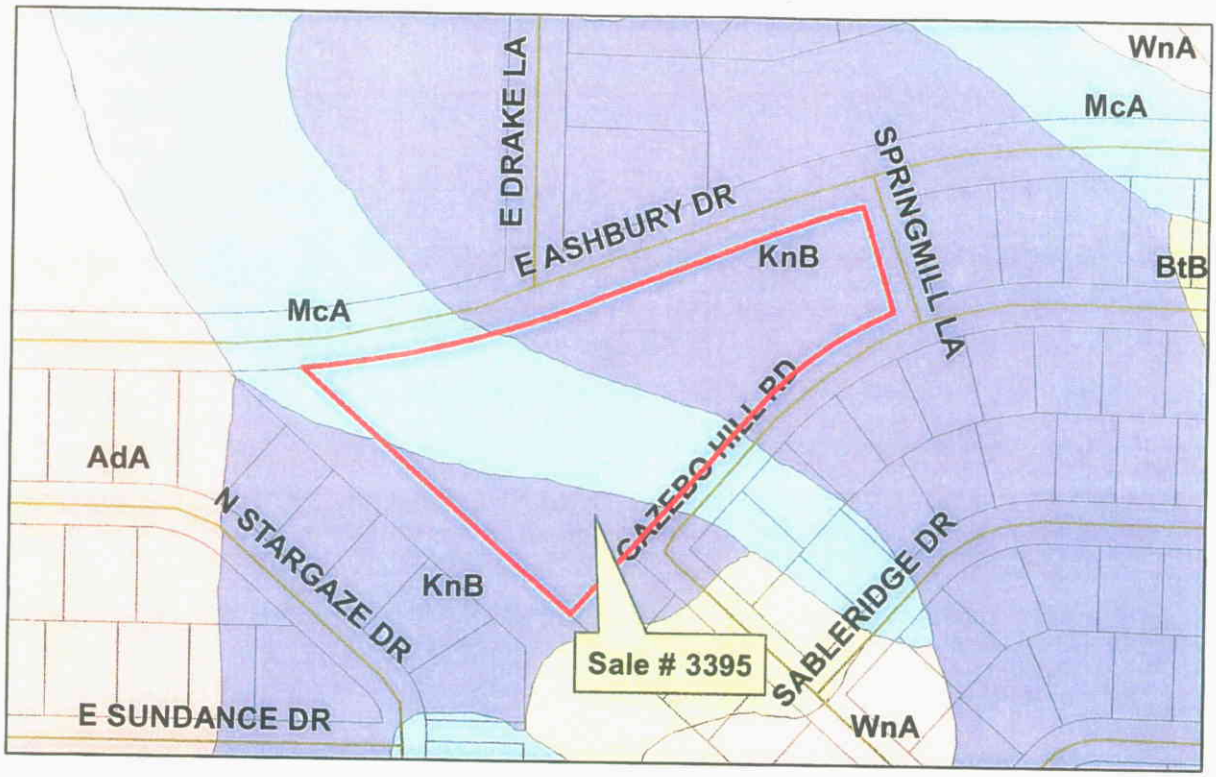


ZONING

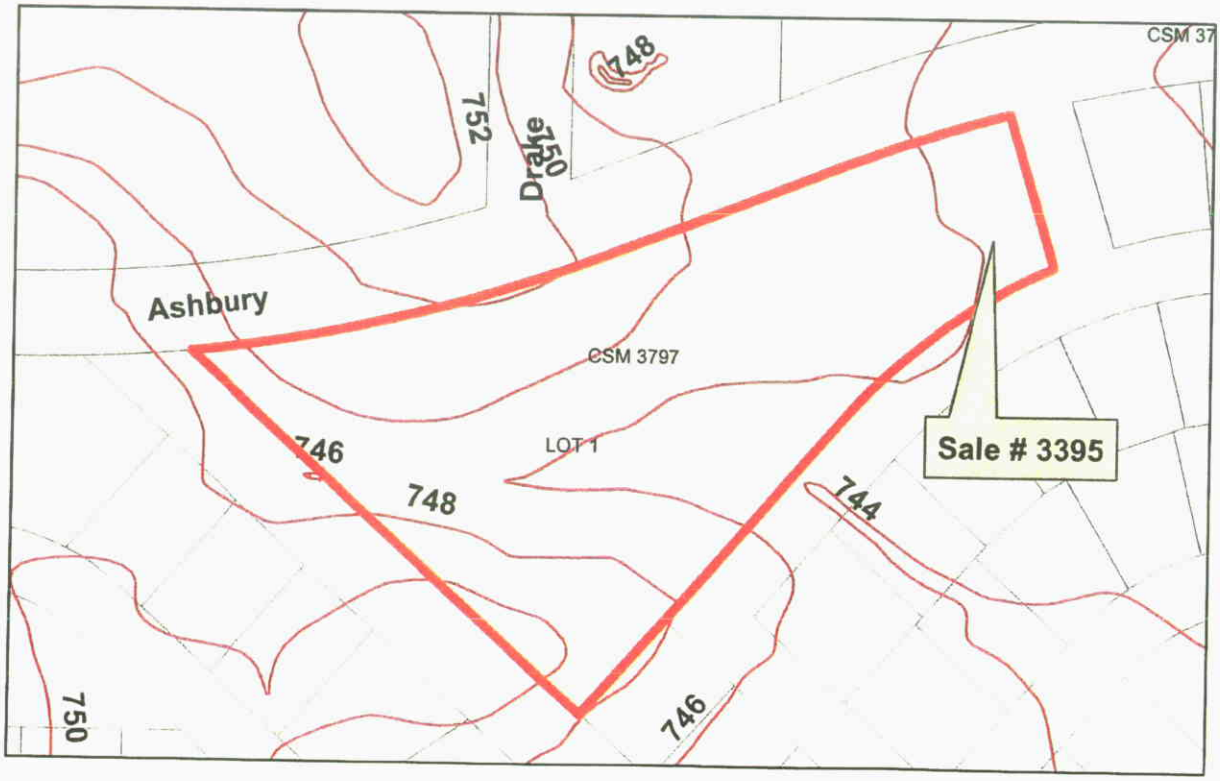


2005 ORTHO

SALE # 3395



SOIL MAP



CONTOUR MAP

Sale 3395

1817100

DOCUMENT NO

STATE BAR OF WISCONSIN FORM 1-1982
WARRANTY DEED

Recorded
Dec. 18,2008 AT 02:54PM
OUTAGAMIE COUNTY
JANICE FLENZ
REGISTER OF DEEDS
Fee Amount: $11.00
Transfer Fee: $720.00
Total Pages 1

THIS DEED made between Word of Life Evangelical Lutheran Church a/k/a Word of Life Lutheran Church, Inc. ("Grantor") and Cypress Homes Inc. ("Grantee"), WITNESSETH, that the said Grantor, for valuable consideration conveys to Grantee the following described real estate in OUTAGAMIE County, State of Wisconsin:

SALE PRICE PER ACRE: $53,932.58 (4.45 Acres)

SALE PRICE: $240,000.00

RETURN TO
Cypress Homes, Inc.
611 N. Lynndale Dr. Ste. 135
Appleton, WI 54914

1100
(1)

Tax Parcel No: 311725005

Lot One (1), Certified Survey Map No. 3797 filed in the Office of the Register of Deeds for Outagamie County, Wisconsin on July 7, 2000, in Volume 20, on Page 3797, as Document No. 1372347, being part of the Southwest 1/4 of the Northeast 1/4, and part of the Southeast 1/4 of the Fractional Northwest 1/4, Section Seven (7), Township Twenty-one (21) North, Range Eighteen (18) East, City of Appleton, Outagamie County, Wisconsin.

Tax Key No. 311725005

This is not homestead property.
(is)(is not)

Together with all and singular the hereditaments and appurtenances thereunto belonging;

And Word of Life Evangelical Lutheran Church warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except

and will warrant and defend the same.

Dated this 17th day of December, 2008.

(SEAL)
*

(SEAL)
*

Word of Life Evangelical Lutheran Church
(SEAL)
*By: Gregg Mattek, Chairman

(SEAL)
*By: Greg Libert, Treasurer

AUTHENTICATION

Signature(s)

authenticated this day of , 2008

*

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

Word of Life Evangelical Lutheran Church

(Signatures may be authenticated or acknowledged. Both are not necessary.)

ACKNOWLEDGMENT

STATE OF WISCONSIN
OUTAGAMIE County } ss.

Personally came before me this 17 day of December, 2008 the above named Word of Life Evangelical Lutheran Church By: Gregg Mattek, Chairman and Greg Libert, Treasurer to me known to be the person who executed the foregoing instrument and acknowledge the same.

*KEN E. UHLENBRAUCK
Notary Public Outagamie County, Wis.
My Commission is permanent. (If not, state expiration date: 10-10-10)

*Names of persons signing in any capacity should be typed or printed below their signatures.

WARRANTY DEED

SBS Vision Form SDDC3WI Rev 01/18/96

Document Number 1372347 Filed this 7 day of July, 2000 at 8:00 a.m. in Volume 20 of Certified Survey Maps on page 3797 being Certified Survey Map Number 3797.

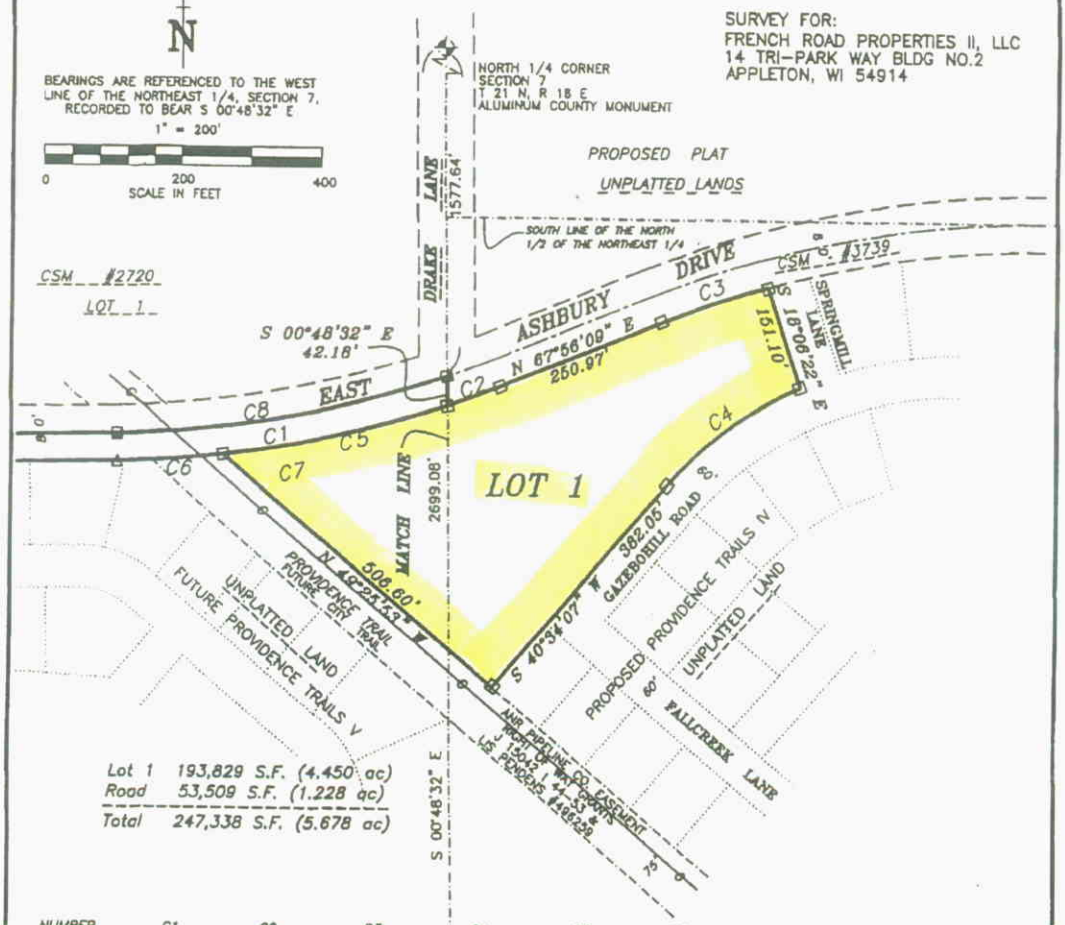
Janice Flenz, Register of Deeds

Page 3797 (Four Pages)

CERTIFIED SURVEY MAP NO. 3797

PART OF THE SOUTHWEST 1/4, OF THE NORTHEAST 1/4, AND PART OF THE SOUTHEAST 1/4 OF THE FRACTIONAL NORTHWEST 1/4, SECTION 7, TOWN 21 NORTH, RANGE 18 EAST, CITY OF APPLETON, OUTAGAMIE COUNTY, WISCONSIN

SURVEY FOR:
FRENCH ROAD PROPERTIES II, LLC
14 TRI-PARK WAY BLDG NO.2
APPLETON, WI 54914



Lot 1	193,829 S.F.	(4.450 ac)
Road	53,509 S.F.	(1.228 ac)
Total	247,338 S.F.	(5.678 ac)

NUMBER	C1	C2	C3	C4	C5	C6	C7	C8
RADIUS	1540.00	1540.00	1460.00	550.00	1540.00	1540.00	1540.00	1500.00
DELTA ANGLE	17°56'24"	03°00'59"	06°15'27"	25°03'45"	12°09'42"	05°46'42"	20°57'24"	18°27'40"
ARC LENGTH	482.20	81.08	159.45	240.58	326.88	155.31	563.27	482.87
CHORD BRG	N 79°55'21" E	N 69°26'38" E	N 71°03'52" E	S 53°05'59" W	N 77°02'00" E	S 86°00'12" W	S 78°24'31" W	N 79°40'13" E
CHORD LENGTH	480.23	81.07	159.37	238.67	326.27	155.25	560.14	480.79

LEGEND

- ● 3/4" STEEL REINFORCING BAR SET, 24" LONG, WEIGHING 1.502 LBS. PER LIN. FOOT
- ■ 1" IRON PIPE SET, 24" LONG, WEIGHING 1.130 LBS. PER LIN. FOOT
- ▲ 1-1/4" STEEL REINFORCING BAR SET, 30" LONG WEIGHING 4.303 LBS. PER LIN. FOOT
- × CHISELED "X" SET
- ○ 3/4" REBAR FOUND
- □ 1" IRON PIPE FOUND
- △ 1-1/4" REBAR FOUND
- ◪ 1-1/2" IRON PIPE FOUND
- ● CHISELED "X" FOUND
- ◇ GOVERNMENT CORNER
- -x-x- FENCE LINE
- ( ) RECORDED AS

CENTER SECTION 7 T 21 N, R 18 E ALUMINUM COUNTY MONUMENT

WISCONSIN
DANIEL W. HOEL
S-1786
NEENAH
WI
LAND SURVEYOR

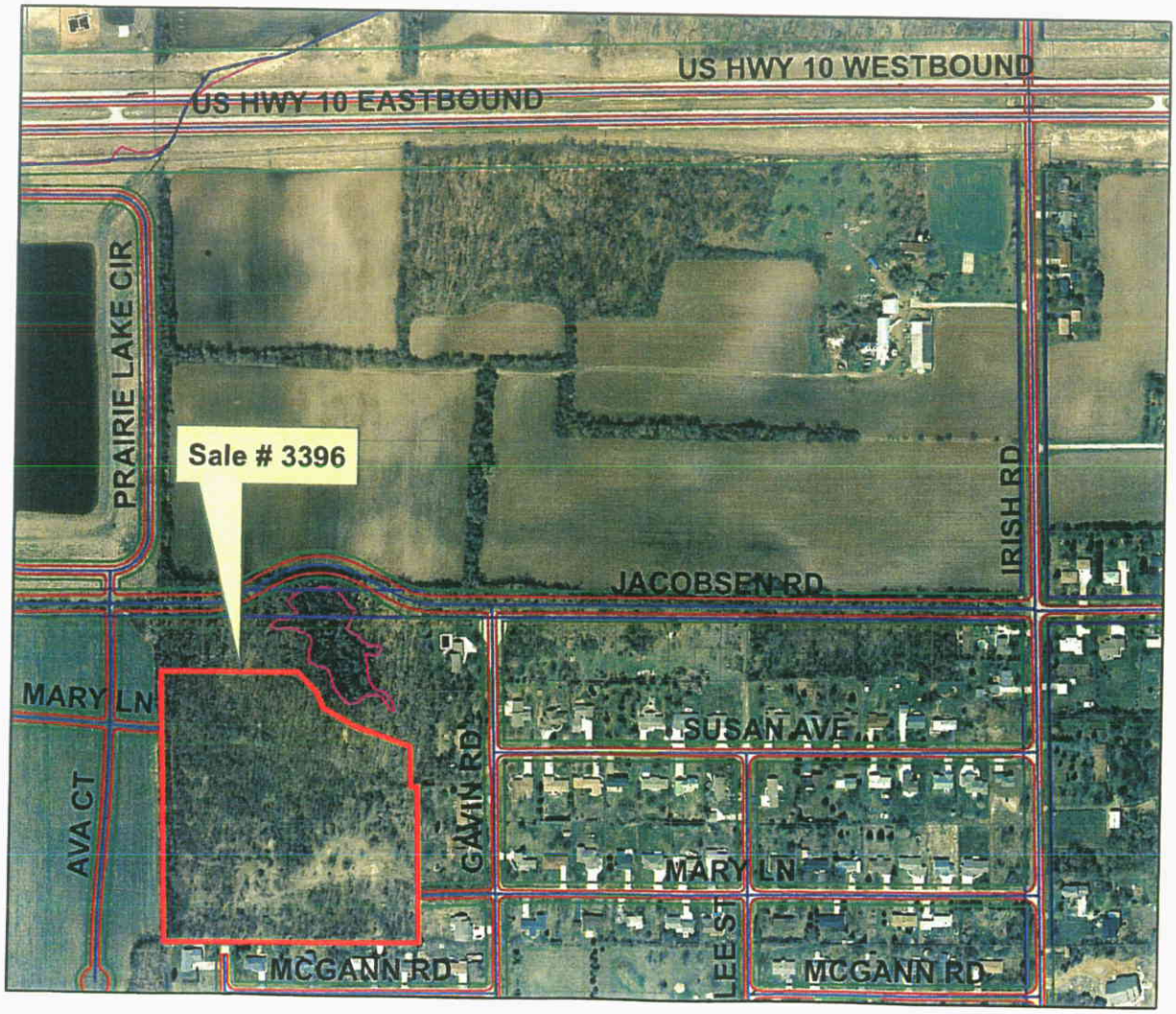
Daniel W. Hoel
MARCH 31, 2000
revised 5-19-00

Martenson & Eisele, Inc.
Engineering - Surveying - Planning
1919 American Court
Neenah, WI 54956
(920) 731-0381
Fax (920) 733-8578
E-MAIL mail@martenson-eisele.com

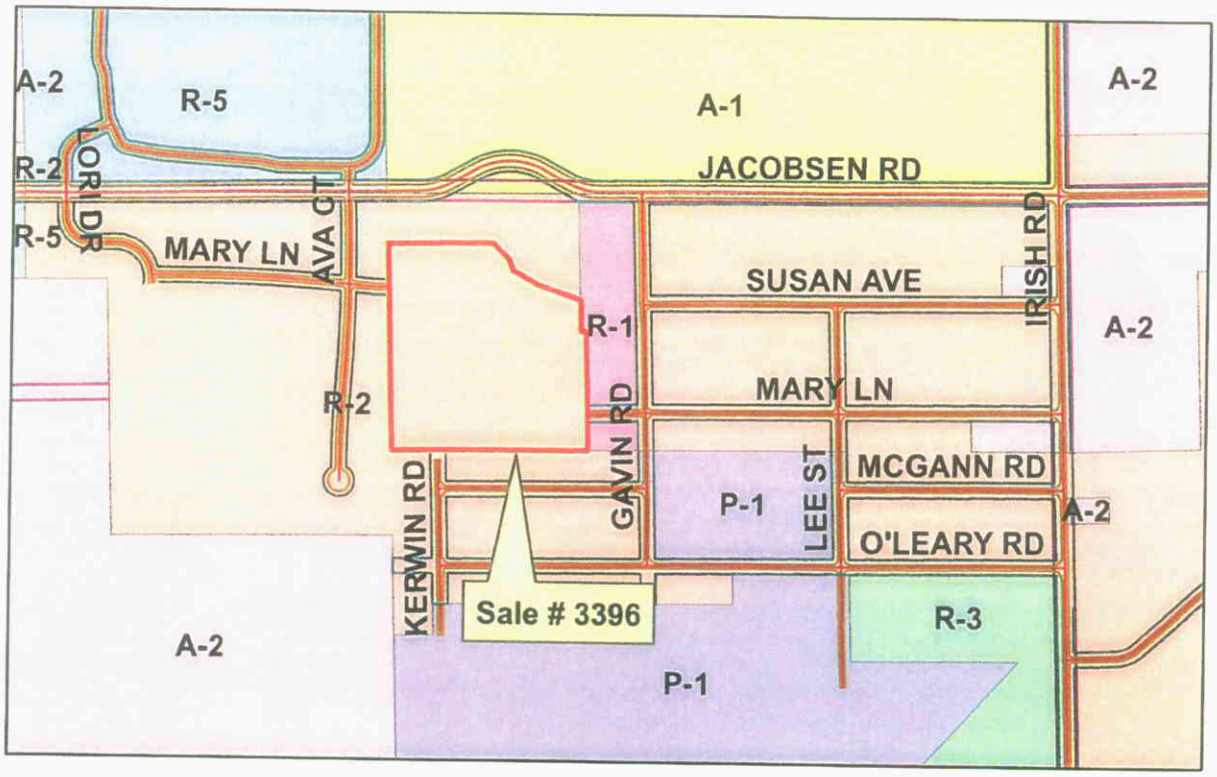
PROJECT NO.578-008b
FIELD BOOK PAGE
FILE 578008bcsm SHEET 1 OF 4
THIS INSTRUMENT WAS DRAFTED BY: pce

Sale Number:	3396	Property Type:	Development
Street Address:		Jacobsen Road	
		Menasah, Town of	
Grantor:		Eugene Sawall	
Grantee:		Decker Rusch Development	
Sale Price:		$367,200	$28,399 / Acre
Date of Sale:		1/30/07	$0.65 / Sq. Ft.
Recording:		1424884	LC
Lot Size:		12.93	Acres
Zoning:		R2 Residential	

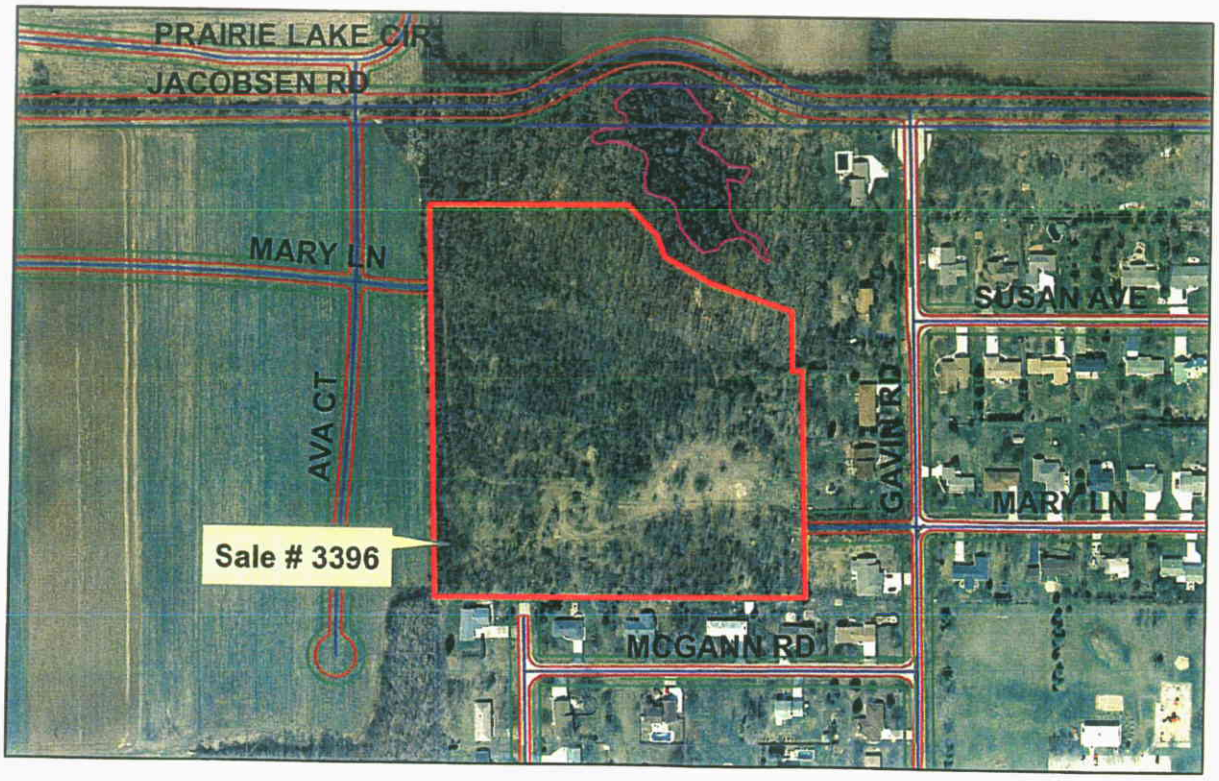
Comments:
Irregular shaped lot purchased for residential development; site is located among newer development including duplexes and single familyhomes. All utilized are in the area.
Terms of LC $25,000 dn with balance at 4.5% and single payment of $75,000 by July 15, 2007 then semi annual pmts of $17,900 January 30 and July 30 until paid in full.



SALE # 3396

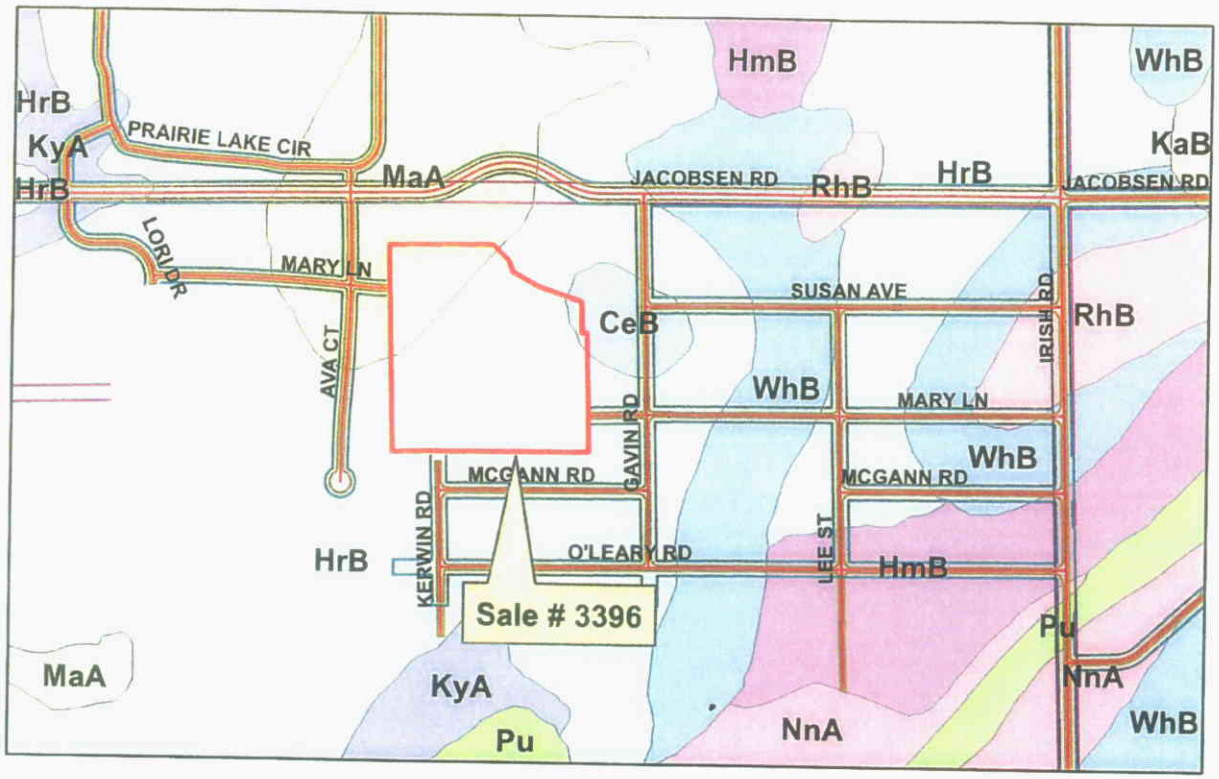


ZONING

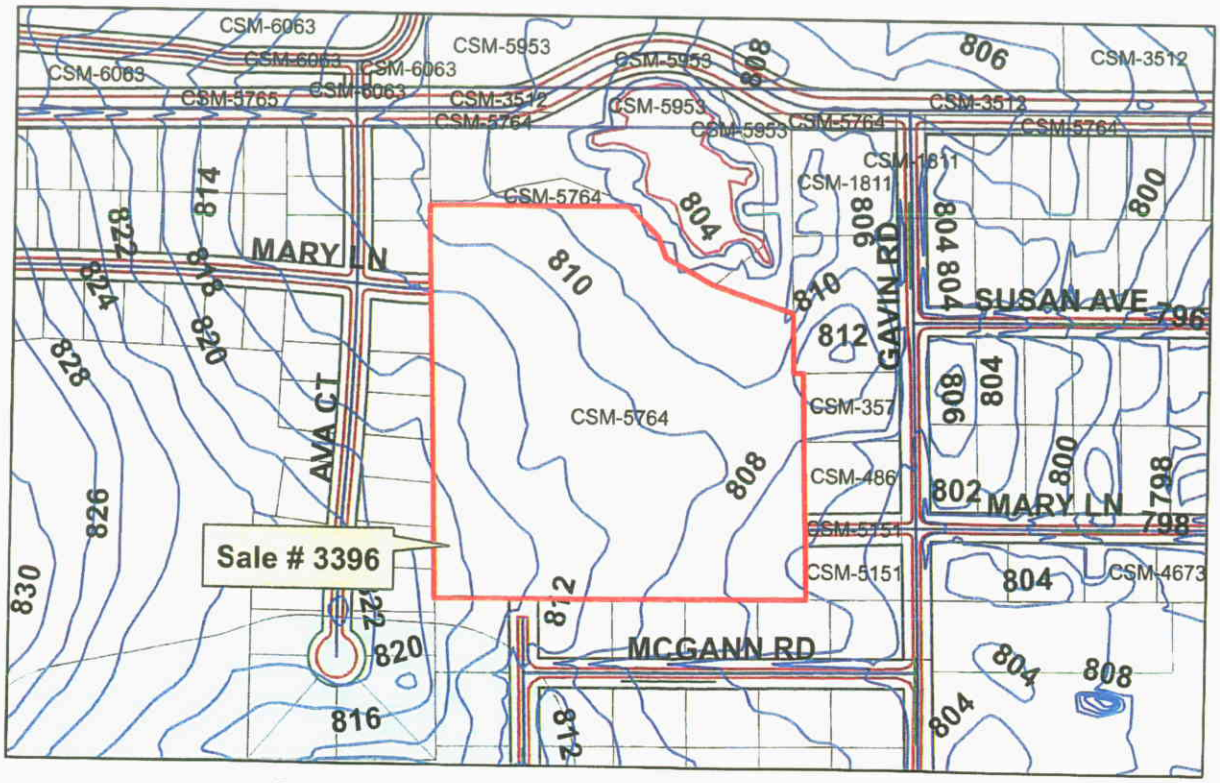


2005 ORTHO

SALE # 3396



SOIL MAP



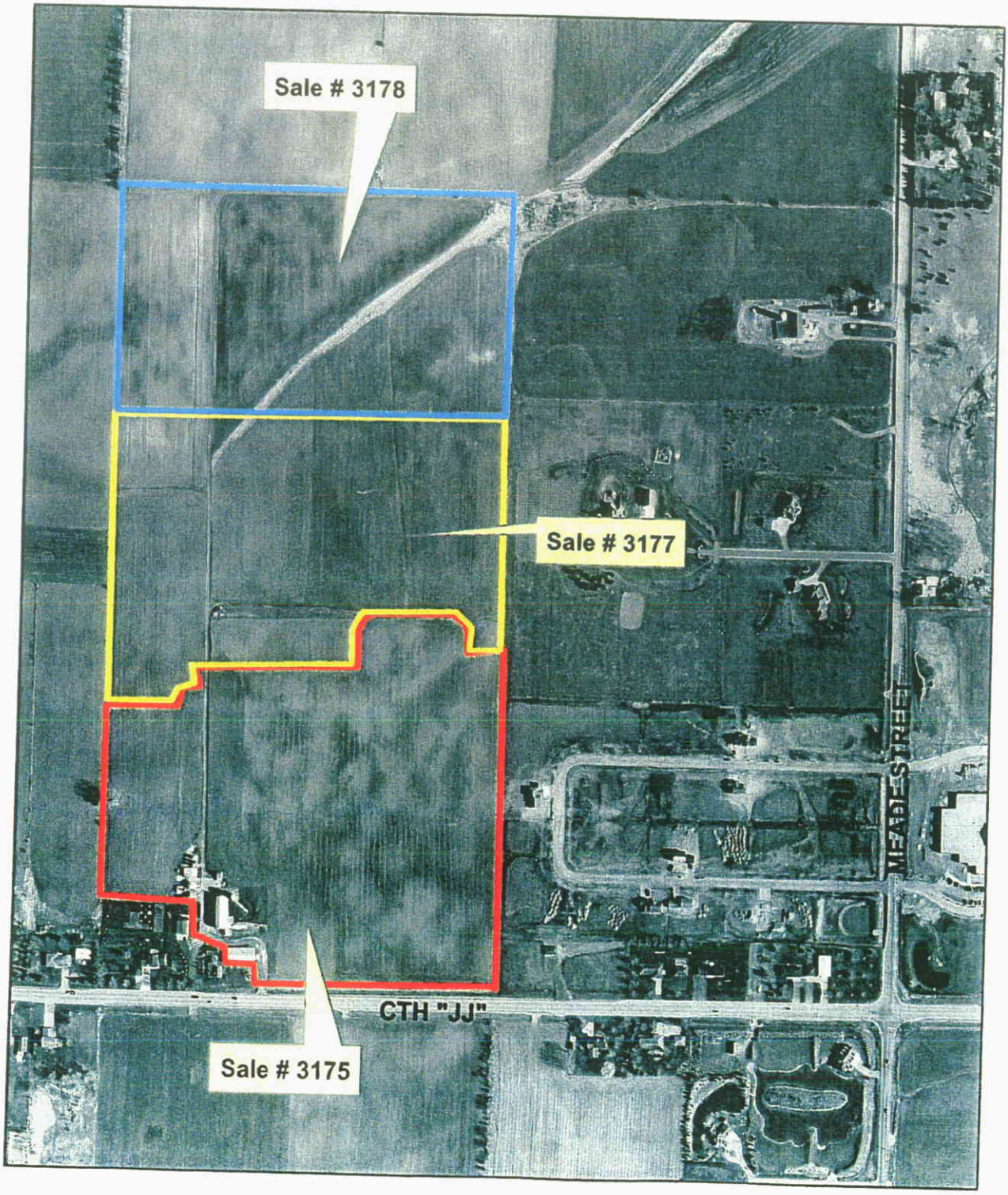
SHORELAND AND CONTOUR MAP

Sale Number:	3175	Property Type:	Development
Street Address:		CTH "JJ"	
		Appleton	
Grantor:		Paltzer, Robert N. Jr. & Carol J.	
Grantee:		Clearwater Creek Development, LLC	
Sale Price:		$968,200	$33,735 / Acre
Date of Sale:		9/17/04	$0.77 / Sq. Ft.
Recording:		1632564, 565	WD
Lot Size:		28.7	Acre
Zoning:		Agricultural	
Date Verified:		5/1/2007	
By		Records	
To		DLG	

Comments:

*Doc # 1632565 was William S. Paltzer and Dorthy A. Paltzer as Trustees of the William S. Paltzer and Dorthy A. Paltzer Living Trust Dated February 3, 1998. Two (2) Deeds, each conveying a 50% interest. Services available. Level with CTH "JJ".

SALE # 3175, 3177 & 3178

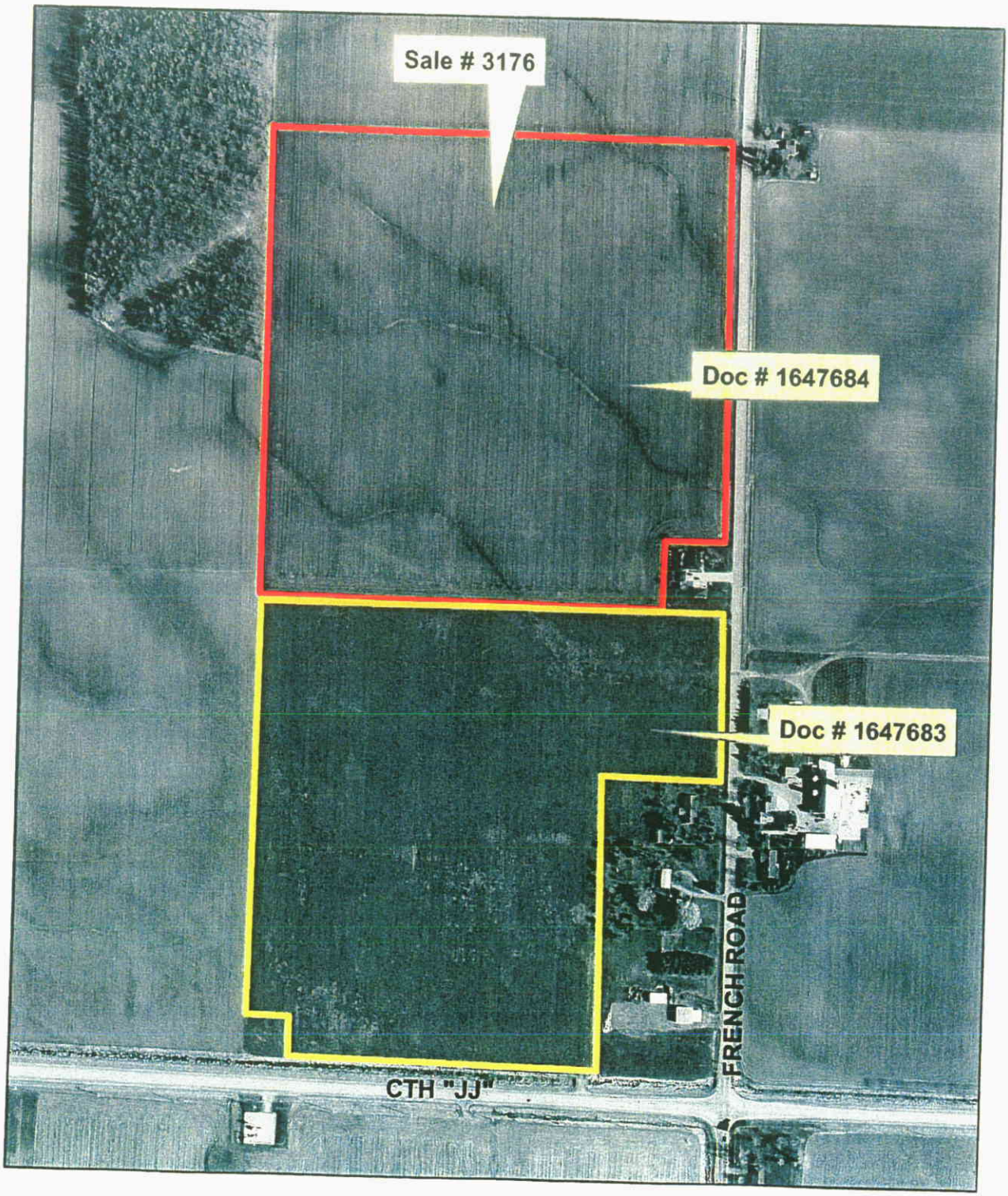


Sale Number:	3176	Property Type:	Development
Street Address:		CTH "JJ" & French Road	
		Grand Chute, Town of	
Grantor:		Calmes, Jean Ann	
Grantee:		Emerald Valley Estates, LLC	
Sale Price:		$1,535,000	$23,138 / Acre
Date of Sale:		1/14/05	$0.53 / Sq. Ft.
Recording:		1647683, 684	WD
Lot Size:		66.34	Acre
Zoning:		Agricultural	
Date Verified:		5/1/2007	
By		Records	
To		DLG	

Comments:

This was two (2) purchases from two (2) different non-related grantors. Assembled to develop a residential subdivision. Annexed into the City of Appleton. Level corner site, services available. Doc # 1647683, Grantor was Ronald S. Vosters and Mary Vosters 1/14/05.

SALE # 3176



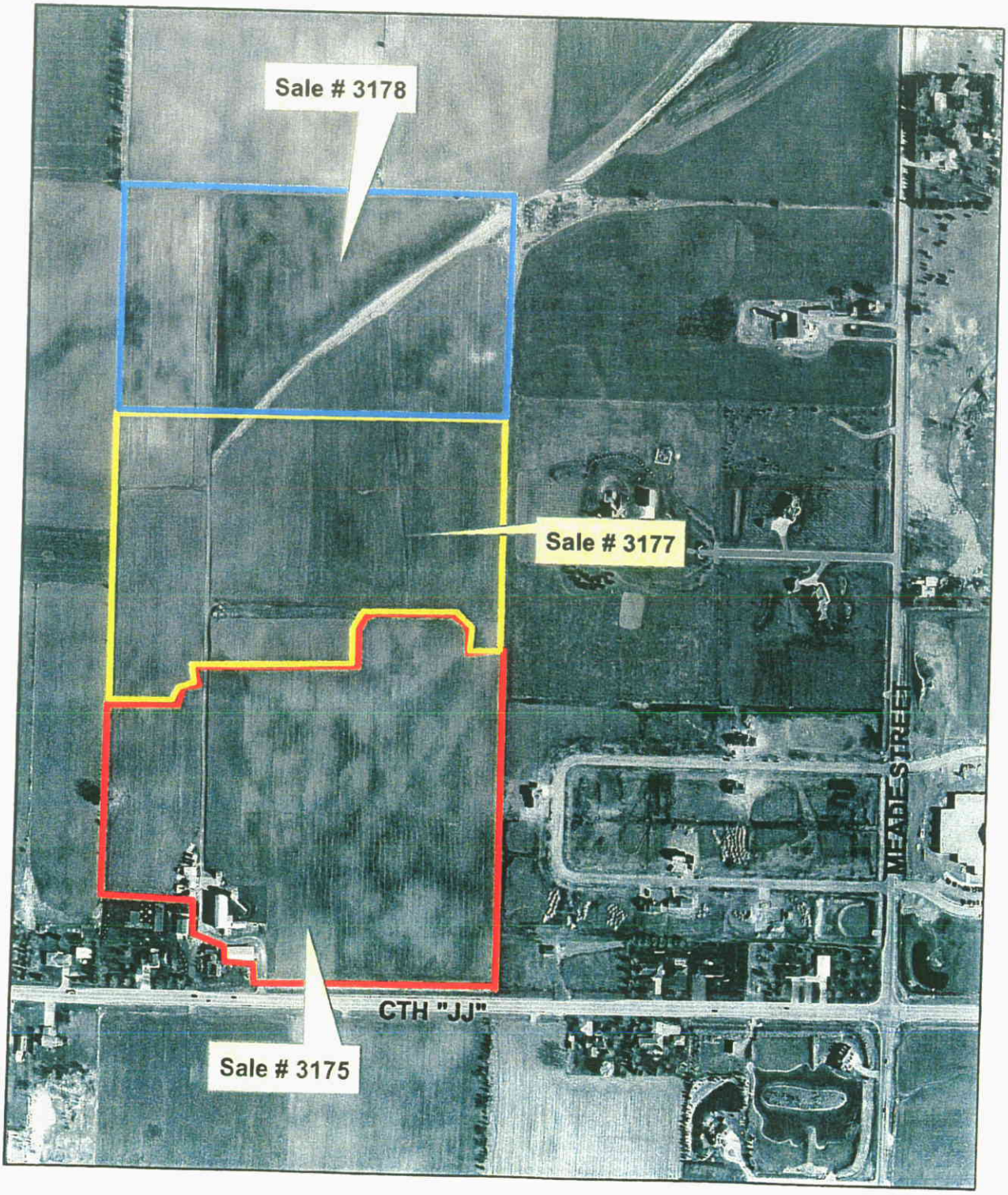
Sale Number:	3177	Property Type:	Development
Street Address:		Clearwater Creek Subdivision	
		Appleton	
Grantor:		Paltzer, Robert N. Jr. & Carol J.	
Grantee:		Clearwater Creek Development, LLC	
Sale Price:		$773,178	$32,162 / Acre
Date of Sale:		9/08/05	$0.74 / Sq. Ft.
Recording:		1680115, 116	WD
Lot Size:		24.04	Acre
Zoning:		Agricultural	
Date Verified:		5/1/2007	
By		Records	
To		DLG	

Comments:

*Doc # 1680115 William S. Paltzer and Dorthy A. Paltzer as Trustees of the William S. Paltzer and Dorthy A. Paltzer Living Trust Dated Feb 3, 1998. Two (2) Deeds, each conveying 50% interest. This is back land adjacent to the first phase.

Drops down as it extends to the north. Services available in the first phase.

SALE # 3175, 3177 & 3178



17.04 R-1 RURAL RESIDENTIAL DISTRICT. (nonsubdivided)

(1) STATEMENT OF INTENT. The intent of this district is to provide a lot size and associated standards for homesites developed on a scattered basis. The criteria of this district are designed to provide reliable, single-family homesites in those areas where "neighborhood" and "community" facilities and services are of secondary significance to the location of the homesite itself.

(2) PRINCIPAL USES.

(a) One-family dwellings and Community Living Arrangements defined in 59.69(15), Statutes.

(b) In addition, incidental agricultural activities when such a site is utilized as a farm homesite.

(c) One-family dwellings shall contain a minimum width of 20 feet, measured from narrowest part of structure, and a minimum area of 1000 sq. ft.

(3) BASIC DISTRICT STANDARDS.

(a) Building.

(1) Height--Maximum--35 ft.

(b) Yards.

(1) Street--Minimum--30 ft.
(2) Rear--Minimum--25 ft.
(3) Side-Minimum--7 ft. one side;10 ft. other side
(4) Shore-Minimum--75ft

(4) CONDITIONAL USES. (According to Sec. 17.25.)

(a) All uses specified under Sec. 17.02-7(d).
(b) All uses specified under Sec. 17.03-2.
(c) The following uses provided that they shall be of a noncommercial nature:

(1) Raising and keeping of stable animals and all other domestic livestock.
(2) Nurseries and orchards.
(3) Raising and keeping of dogs--not to include breeding or boarding.

(4) Raising and keeping of domestic fowl including gallinaceous birds and pigeons.

(5) Smaller "hobby" animals such as rabbits, hares, etc.--not to include those animals of such size or character as to normally be considered big game, e.g. lions, tigers, bears, etc. and not to include fur-bearing animals, e.g. mink, chinchilla, etc. except rabbits.

(d) Furthermore,

(1) There shall be a minimum lot area of 2.5 acres to consider the raising and keeping of stable animals and domestic livestock.

(2) Where the application is for the raising and keeping of stable animals, or domestic livestock or for the development of orchards or nurseries, the applicant must reserve sufficient area for the relocation of the residential structure's drainfield. Such reserved area must be verified as suitable by a Certified Soil Tester, or by detailed soil maps. Furthermore, the reserved area must be safe-guarded from heavy traffic and shall be located so as to comply with the setback standards of Chapter ILHR 83 of the Wisconsin Administrative Code and the Winnebago County Sanitary Ordinance--both for existing and future structures.

(e) Manmade impoundments greater than one hundred (100) sq. ft. in area.

(5) ACCESSORY USES. Stables, sheds and similar structures for (4)(c) Conditional Uses provided their combined floor area does not exceed 1% of the total lot area.

(a) Accessory Structure Standards. (In addition to Sec. 17.03-3.)

(1) Building.

(a) Height--Maximum--18 ft.

(2) Yards.

(a) Street-Minimum--100 ft. or as specified in the Conditional Use Approval.

(b) All Other--Minimum--50 ft.

(3) Confinement.

(a) The permanent confinement of animals, the placement of pens, and location of structures for same, shall be a minimum of 75 ft. from any adjoining residence. (Said adjoining residence shall have the right to expand, remodel or reconstruct without regard for this minimum distance.)

17.20 SHORELAND DISTRICT (Overlay)

(1) STATEMENT OF INTENT. The intent of this district is to protect scenic beauty, shore cover and to prevent erosion, sedimentation and pollution of Winnebago County's water resources in compliance with NR 115 of the Wisconsin Administrative Code. The shoreland areas which pertain to navigable waters, as defined in Section 144.26(2)(d) of Wisconsin Statutes, are as follows:

(a) One thousand (1,000) feet from the ordinary high water mark of a lake, pond or flowage.

(b) Three hundred (300) feet from the ordinary high water mark of a river or stream or to the landward side of the flood plain, whichever distance is greater.

(c) Lakes, ponds and flowages in Winnebago County shall be presumed navigable if they are listed in Wisconsin Department of Natural Resources publication "Surface Water Resources of Winnebago County" or are shown on United States Geological Survey quadrangle maps or other zoning base maps. Rivers and streams in Winnebago County shall be presumed to be navigable if they are designated as continuous waterways or intermittent waterways on the United States Geological Survey quadrangle maps.

Determination of navigability and ordinary highwater mark locations shall initially be made by the zoning administrator. When questions arise, the zoning administrator shall contact the appropriate district office of the Department of a final determination of navigability or ordinary highwater mark locations. The following maps are hereby adopted and made a part of this ordinance and are on file in the office of the zoning administrator for Winnebago County:

1) Zoning base maps adopted February 6, 1979.
2) U.S.G.S. quadrangle maps for Winnebago County revised 1980.

(2) PRINCIPAL USES. According to underlying districts, except that uses in shoreland wetlands shall be consistent with Section 17.22 of this Ordinance.

(3) BASIC DISTRICT STANDARDS.

(a) The standards of the underlying district shall apply. However, compliance with Chapter NR 115 requires that no new lot shall have less than:

(1) Building Structure Setback (sewered).

(a) From Ordinary High Water Mark of Navigable Waters--Minimum--75 ft.

(2) Building Structure Setback (unsewered).

(a) From Ordinary High Water Mark of Navigable Waters--Minimum--75 ft.

(b) In addition to all other applicable use, site or sanitary regulations, the following restrictions and regulations shall apply to shorelands.

(1) Tree cutting and shrubbery clearing are prohibited except for home and park site development, access roads, path and trail construction, timberstand improvement, customary trimming, and dead tree removal provided that in a strip 35 feet inland from the ordinary high water mark no more than 30 feet in any 100 feet shall be clear cut.

(2) In other areas, tree and shrub cutting shall be governed by consideration of the effect on water quality and shall be in accord with accepted management practices.

(c) Structures Other than Boathouses Within Shore Yard

(1) A permit for a structure within the required shore yard setback may be granted if all the following apply. For the purposes of this subsection, the term structure includes the following: (a) structure as defined in the general definition section, (b) structure as defined in the floodplain section, (c) at-grade patios or decks, parking lots, driveways. (d) stairs and walkways where pedestrian access to a pier is being provided and there is no steep slope, or rocky. wet, or unstable soil.

(a) The part of the structure closest to the Ordinary High Water Mark (OHWM) is located at least 35' landward of the OHWM.

(b) The total floor area of all the structures existing and proposed in or extending into the shore yard setback area shall not exceed 200 square feet. The calculation of existing square footage shall include structures, or portions thereof, previously allowed by variance. The square footage of boathouses, piers, and wharves shall be excluded.

(c) The structure has no sides, or has open or screened sides.

(d) The structure or the use of the structure must not be prohibited by other zoning regulations (e.g. floodplain or wetland regulations).

(e) A vegetative buffer zone is established in accordance with 17.20 (3)(c)(2).

(2) Vegetative Buffer

(a) The shore yard setback for the purpose of this section shall be 75' from the OHWM or a lesser setback approved by setback averaging, variance, or is a pre-existing non-conforming setback.

(b) The owner must submit a plan that will be implemented by the owner of the property to establish, preserve, enhance and/or restore a vegetative buffer zone that covers at least 70% of the half of the shore yard setback area that is closest to the OHWM. The Plan must be approved by the County Zoning Office, and said approval may contain conditions of approval necessary to achieve the intent of this subsection.

(c) In order for the plan to be approved, it must be binding on the owner, their heirs, successors, and assignees, and must authorize entrance onto the property by zoning staff for inspections to assure compliance with the plan. The agreement shall be written and recordable on forms provided by the Zoning Office and recorded with the Register of Deeds Office.

(d) The agreement shall also specify that failure to comply with the plan and/or subsequent removal of vegetation from the vegetative buffer zone will cause the Zoning Office to revoke the permit for the structure and order the removal of any structure previously allowed thereby.

(e) The agreement shall further state that removal of the permitted structure will not relinquish the recorded agreement or permit the removal, destruction, degradation and/or reduction in size of the vegetative buffer.

(f) A plan to establish, preserve, enhance, and/or restore a vegetative buffer zone shall, at a minimum, contain:

- a description of how the owner intends to carry out the project, including methods, materials, and equipment to be used;
- a proposed schedule and sequence of work activities;
- the names, descriptions, and densities of native species to be utilized in the restoration work, including ground cover, shrubs and tree layers;
- a description of the site before the project begins and a description of the proposed site once the buffer is completed;
- the erosion control measures that will be used during construction of the permitted structure and vegetative buffer zone to control sediment, runoff, and protect water quality.

(g) A plan to establish, preserve, enhance, and/or restore an existing native vegetative buffer zone shall, at a minimum contain:

- a description of how the owner intends to maintain the buffer including any "no-mow" plans;
- a listing by type and quantity of supplemental plantings of native species;
- removal of non-native species (e.g. purple loosestrife)

- the erosion control measures that will be used during construction of the permitted structure and any disturbance in the vegetative buffer zone due to planting or removal of non-natives to control sediment, runoff, and to protect water quality.

(h) The plan must be implemented and the vegetative buffer planted, and vegetation must be in a viable growing condition for at least one growing season before a permit to build a structure is granted.

(4) CONDITIONAL USES. (According to Section 17.25.)

(a) All conditional uses specified in the underlying district.

(b) Roads (except roads used primarily for agricultural purposes, path and trail development and all other cutting and trimming.

(c) Filling, grading, lagooning, dredging, ditching and excavating except as provided in (4) below.

(1) Only filling, grading, lagooning, dredging, ditching or excavating that is done in a manner designed to minimize erosion, sedimentation and impairment of fish and wildlife habitat may be permitted in the shoreland area.

(2) Filling, grading, lagooning, dredging, ditching or excavating in a wetland district may be permitted only if the requirements of Section 17.22(3) of this Ordinance are met.

(3) A state or federal permit may be required, in addition to a permit under this Ordinance, if state or federal laws are applicable to the filling, grading, lagooning, dredging, ditching or excavating that is proposed.

(4) The following activities shall be allowed by zoning permit with drainage plan approval:

(a) Filling or grading (fill), where the fill area is less than 50% of the square footage of the lot provided the following criteria are set.

(1) Maximum height limited to one-half the allowable fence height. Depth of fill shall be measured from the existing ground elevation at the point of placement of the fill. Limited areas of bank stabilization, backfilling behind rip rap, "pothole filling", or similar measures may exceed this height.

(2) Surface water runoff after fill does not adversely affect upstream, downstream, or adjacent properties.

(3) Fill is kept a minimum of one (1) foot off of the property line unless both properties are being filled and drainage concerns are met.

Conditions addressing height, fill area, slope, erosion control measures, drainage requirements, or similar concerns may be required as conditions of permit or drainage plan approval.

(b) Dredging, ditching, or excavating (hereinafter ditching) where the ditching does not adversely affect either upstream or downstream drainage, or drainage onto adjacent properties, and dispositions of spoils material is in compliance with (a) above.

(c) Areas of fill four (4) inches or less may be done on a one-time basis without a permit provided drainage is not adversely affected. Except not in Floodway or Wetland.

(d) Fill requirements. In all instances where fill is placed by permit, the fill shall consist of the following type material only - clean soil, brick, building stone, concrete, reinforced concrete, broken pavement, provided however, that asphalt pavement or products shall not be allowed.

(5) APPROVAL OF BUILDING, SITE AND OPERATIONAL PLANS. (According to Section 17.25-4.). Where stream and water projects, including rip-rapping and cleaning of existing ditches, have approval by the Department of Natural Resources; the Army Corps of Engineers; and/or the Land & Water Conservation Department, or where managed timber harvesting falls under a State District Forester's Plan, approval shall be based upon plans and/or permits authorized by said agency(s) of jurisdiction.

(6) ACCESSORY USES. All accessory uses specified in the underlying district.

(7) NOTICE AND DECISIONS.

(a) Shorelands

(1) Written notice shall be given to the appropriate District Office of the Department of Natural Resources at least ten (10) days prior to hearings on proposed shoreland variances, special exceptions (conditional uses), appeals for map or text interpretations, and map or text amendments.

(2) Copies of decisions on shoreland variances, special exceptions (conditional uses), appeals for map or text interpretations, and map or text amendments shall be submitted to the appropriate District Office of the Department of Natural Resources within ten (10) days after they are granted or denied.

(8) NONCONFORMING USES AND STRUCTURES.

Nonconforming uses and structures within the Shoreland jurisdictional area shall adhere to the requirements of Section 17.21 6.1.

Executive Summary

Tayco

Store ID: 0	0 - 1 Miles	0 - 3 Miles
2008 Total Population		
Total Population	5,361	52,230
Male Population	49.3%	49.2%
Female Population	50.7%	50.8%
Median Age	39.1	36.7
2008 Income		
Median HH Income	$58,877	$59,083
Per Capita Income	$33,252	$31,591
Average HH Income	$73,102	$72,074
2008 Households		
Total Households	2,423	22,769
Average Household Size	2.2	2.3
1990-2000 Annual Rate	1.32%	1.09%
2008 Housing		
Owner Occupied Housing Units	69.5%	61.1%
Renter Occupied Housing Units	26.4%	34.1%
Vacant Housing Units	4.1%	4.8%
Population		
1990 Population	5,013	47,726
2000 Population	5,429	51,552
2008 Population	5,361	52,230
2013 Households	5,425	53,346
1990-2000 Annual Rate	0.80%	0.77%
2000-2008 Annual Rate	-0.15%	0.16%
2008-2013 Annual Rate	0.24%	0.42%

In the identified market area, the current year population is 5,361. In 2000, the Census count in the market area was 5,429. The rate of change since 2000 was -0.2 percent annually. The five-year projection for the population in the market area is 5,425, representing a change of 0.2 percent annually from 2008 to 2013. Currently, the population is 49.3 percent male and 50.7 percent female.

Households		
1990 Households	2,033	19,238
2000 Households	2,319	21,446
2008 Total Households	2,423	22,769
2013 Total Households	2,482	23,515
1990-2000 Annual Rate	1.32%	1.09%
2000-2008 Annual Rate	0.53%	0.73%
2008-2013 Annual Rate	0.48%	0.65%

The household count in this market area has changed from 2,319 in 2000 to 2,423 in the current year, a change of 0.5 percent annually. The five-year projection of households is 2,482, a change of 0.5 percent annually from the current year total. Average household size is currently 2.2, compared to 2.3 in the year 2000. The number of families in the current year is 1,537 in the market area.

Currently, 69.5 percent of the 2,528 housing units in the market area are owner occupied; 26.4 percent, renter occupied; and 4.1 are vacant. In 2000, there were 2,404 housing units - 71.0 percent owner occupied, 25.5. percent renter occupied, and 3.4 percent vacant. The rate of change in housing units since 2000 is 0.6 percent. Median home value in the market area is $122,937, compared to a median home value of $192,285 for the U.S. In five years, median value is projected to change by 1.4 percent annually to $131,863. From 2000 to the current year, median home value change by 4.1 percent annually.

Source: ESRI, 2008 Estimates and Projections

Store ID: 0	0 - 1 Miles	0 - 3 Miles
Median Household Income		
2000 Median HH Income	$43,246	$44,693
2008 Median HH Income	$58,877	$59,083
2013 Median HH Income	$67,427	$68,231
2000-2008 Annual Rate	3.81%	3.44%
2008-2013 Annual Rate	2.75%	2.92%
Per Capita Income		
1990 Per Capita Income	$15,475	$15,396
2000 Per Capita Income	$24,282	$23,430
2008 Per Capita Income	$33,252	$31,591
2013 Per Capita Income	$40,740	$38,234
1990-2000 Annual Rate	4.61%	4.29%
2000-2008 Annual Rate	3.90%	3.71%
2008-2013 Annual Rate	4.10%	3.89%
Average Household Income		
1990 Average Household Income	$38,653	$37,898
2000 Average Household Income	$56,779	$55,777
2008 Average HH Income	$73,102	$72,074
2013 Average HH Income	$88,376	$86,301
1990-2000 Annual Rate	3.90%	3.90%
2000-2008 Annual Rate	3.10%	3.20%
2008-2013 Annual Rate	3.90%	3.70%
Households by Income		

Current median household income is $58,877 in the market area, compared to $53,154 for all U.S. households. Median household income is projected to be $67,427 in five years. In 2000, median household income was $43,246.

Current average household income is $73,102 in this market area, compared to $73,126 for all U.S households. Average household income is projected to be $88,376 in five years. In 2000, average household income was $56,779, compared to $38,653 in 1990.

Current per capita income is $33,252 in the market area, compared to the U.S. per capita income of $27,916. The per capita income is projected to be $40,740 in five years. In 2000, the per capita income was $24,282, compared to $15,475 in 1990.

Total Businesses	135	2,419
Total Employees	3,323	42,857

Currently, 94.80 percent of the civilian labor force in the indentified market area is employed and 5.20 percent are unemployed. In comparison, 93.4 percent of the U.S. civilian labor force is employed, and 6.6 percent are unemployed. In five years the rate of employment in the market area will be 94.93 percent of the civilian labor force, and unemployment will be 5.1 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 93.9 percent, and 6.1 percent will be unemployed. In 2000, 67.0 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

In the current year, the occupational distribution of the employment population is:

53.5 percent in while collar jobs (compared to 60.2 percent of the U.S. employment)
12.9 percent in service jobs (compared to 16.5 percent of U.S. employment)
33.6 percent in blue collar jobs (compared to 23.3 percent of U.S. employment)

In 2000, 87.7 percent of the market area population drove alone to work, and 1.6 percent worked at home. The average travel time to work in 2000 was 18.3 minutes in the market area, compared to the U.S average of 25.5 minutes.

Population by Education

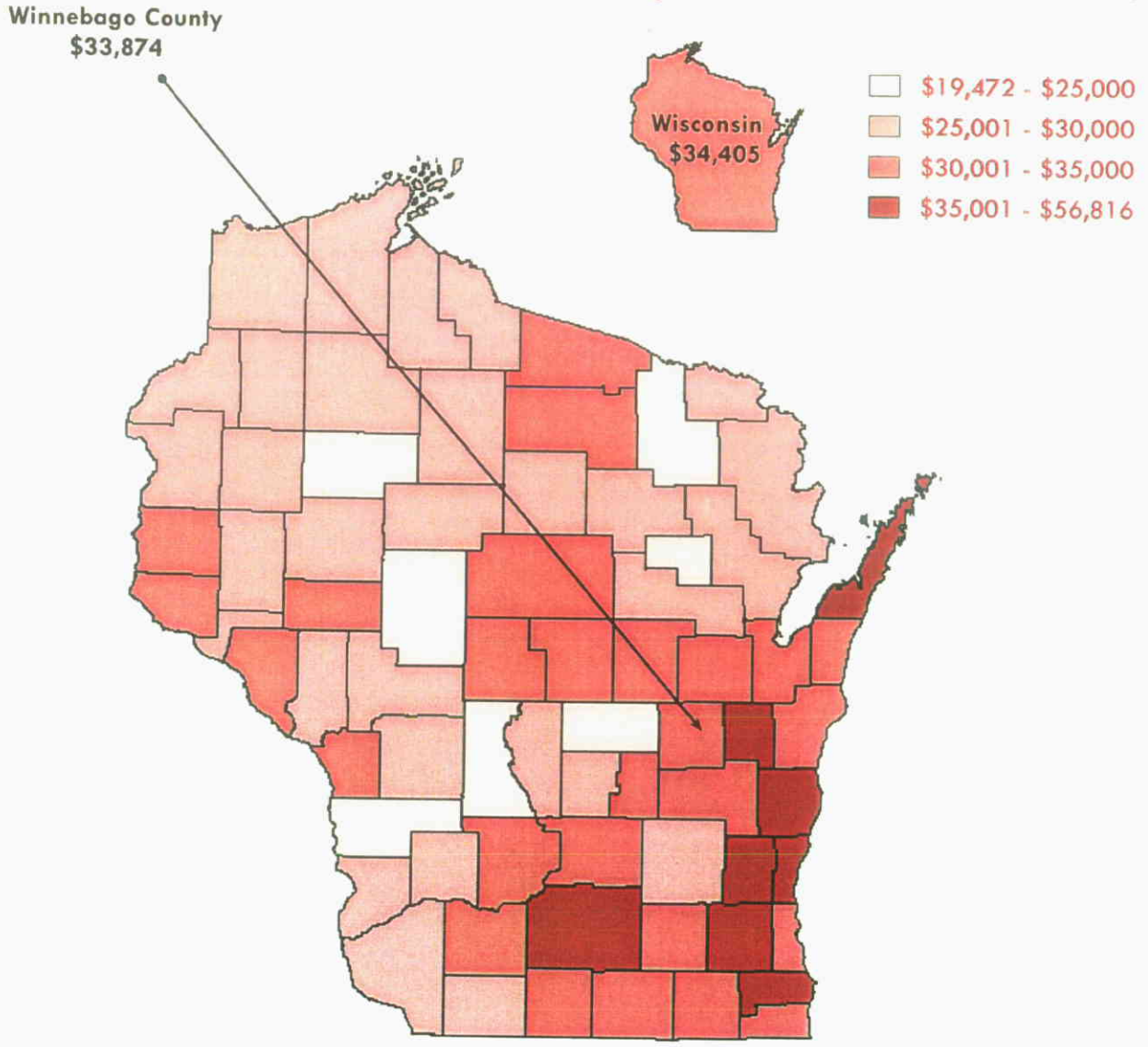
In 2008, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

9.9 percent had not earned a high school diploma (16.4 percent in the U.S)
40.8 percent were high school graduates only (29.6 percent in the U.S.)
8.5 percent had completed an Associate's degree (7.2 percent in the U.S.)
15.0 percent had a Bachelor's degree (17.0 percent in the U.S.)
6.6 percent had earned a Master's/Professional/Doctorate Degree (9.7 percent in the U.S.)

Source: ESRI, 2008 Estimates and Projections

Winnebago County Workforce Profile

Per Capita Personal Income in 2006



2008

Office of Economic Advisors
Wisconsin Department of Workforce Development
OEA-10663-P

Kimberly Berg
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Population

Winnebago County's population increased by nearly 8,000, to 164,703, between 2000 and 2007. This 5.1 percent gain is substantial, but less than the population growth rates in the United States and Wisconsin.

The majority of the net gain in residents occurred in the City of Oshkosh and the Town of Menasha. With the exception of the Town of Oshkosh, town population growth rates were significantly higher than in the cities. Cities usually have more residents so mathematically, a relatively large increase in residents constitutes a relatively small percentage increase. For example, the City of Oshkosh added almost 2,900 residents, but only registered a 4.6 percent growth rate. On the other hand, the Town of Algoma added 666 people, but registered a growth rate more than double that of the City of Oshkosh. The only municipality to show a decrease in population was the Town of Oshkosh. This is mostly due to annexation by the City of Oshkosh and by low residential density development.

Winnebago County's Ten Most Populous Municipalities

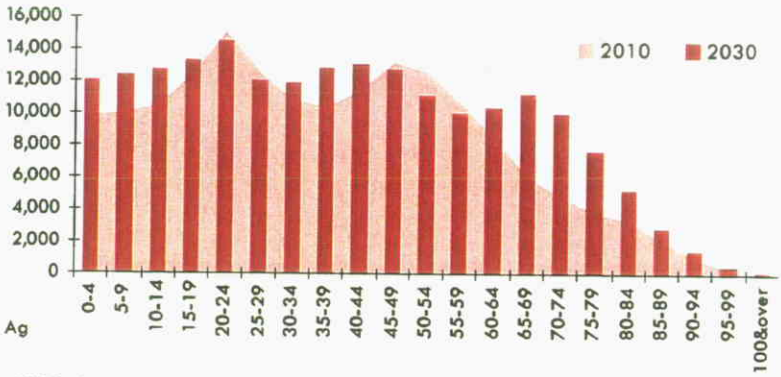
	April 2000 Census	Jan.1, 2007 Estimate	Numeric Change	Percent Change
United States	281,421,906	300,888,812	19,466,906	6.9%
Wisconsin	5,363,715	5,647,000	283,285	5.3%
Winnebago County	156,763	164,703	7,940	5.1%
Oshkosh, City	62,916	65,810	2,894	4.6%
Neenah, City	24,507	25,430	923	3.8%
Menasha, Town	15,858	17,180	1,322	8.3%
Menasha, City*	15,643	15,805	162	1.0%
Algoma, Town	5,702	6,368	666	11.7%
Clayton, Town	2,974	3,550	576	19.4%
Omro, City	3,177	3,414	237	7.5%
Neenah, Town	2,657	2,875	218	8.2%
Oshkosh, Town	3,234	2,833	-401	-12.4%
Winneconne, Village	2,401	2,516	115	4.8%

* Winnebago County portion only
Source: WI Dept. of Administration, Demographic Services, Population Est., July 2008

The age distribution in Winnebago County in many ways mimics that of the state and the nation. One can see a hump in the 45 to 64 year-old cohorts in the graph below as a result of the baby boomers (those born from 1946 through 1964). The hump in the younger aged cohorts of 15 to 29 is the Echo (the kids of the baby boomers). This piece of the population curve for Winnebago County is more pronounced (sharp peak) than that of the state. The sharp peak in Winnebago County for the 20–24 year-old cohort is due to students at the University of Wisconsin Oshkosh. Students are counted as residents on or near campus and thus in the campus county instead of their permanent home address.

Overall, the age of Winnebago County's population is younger than that of the state. The average age of county residents is projected to be 37.5 years in 2010. The state average in 2010 is projected to be 38.1 years old. In 2030, the county's average age is expected to stay younger than the state's average, at 39.7 years old compared to 41.0 years old in Wisconsin.

Population by Age Cohorts in Winnebago County



In 2010, the average Winnebago County resident will be 37.5 years old.
In 2020, the average Winnebago County resident will be 38.7 years old.
In 2030, the average Winnebago County resident will be 39.7 years old.

Source: WI Dept. of Administration, Demographic Services, & WI DWD, OEA

Nevertheless, Winnebago County will see a definite aging process occur. The county's share of the population 60 and older will increase in a fairly rapid manner. In 2010, residents that are 60 years old and older will represent 17.8 percent of the total county population. Come 2030, those aged 60 and over will be 24.9 percent of the total population. Those younger than 60 years old will increase in number, but will decrease in percentage terms. There will be almost 9,000 more county residents younger than 60 years old in 2030 than 2010, but their share of the population will fall from 82.2 percent in 2010 to 75.1 percent in 2030.

The sheer size of the baby boomers moving up the longevity ladder will raise the average age in the county and affect the workforce and the type of goods and services demanded.

Population & Labor Force

Population Projections for Winnebago County

Age Group:	0-15	16-34	35-54	55+	Labor Force-Aged-Population	Total Population
Years	**Population**					
2010	32,745	48,219	47,687	40,796	136,702	169,447
2020	36,226	49,053	45,577	53,039	147,669	183,895
2030	39,638	49,005	49,575	59,222	157,802	197,440
	Distribution of Labor-Force-Aged Population					
2010		35.3%	34.9%	29.8%	100.0%	
2020		33.2%	30.9%	35.9%	100.0%	
2030		31.1%	31.4%	37.5%	100.0%	

Source: WI Dept. of Administration, Demographic Services

The relationship between the population and the labor force has created a new era. The previous era was defined by the large size of the baby boomer generation plus the propensity of women to enter the workforce. This combination immensely swelled the workforce beginning in the late 1960s. Forty years later, that workforce swelling is on the cusp of deflating. The first baby boomers entered the workforce around 1964 and the rest followed *en masse*. The first boomers are now eligible for reduced Social Security benefits (the '46ers turned 62 years old in 2008) and will be eligible for full benefits in 2011. (This milestone is used as a proxy to judge retirement inclinations.) Soon thereafter, the boomers will exit the labor force *en masse*.

Some of the Boomers will delay retirement by a few years for reasons such as money needs, health care benefits, social contacts, or desire to contribute. However, the movement is inevitable and unprecedented. One deviation from a total reversal of the previous era's trend is that women will remain in the workforce in high numbers. The flip side is that women can no longer be called upon to further augment worker numbers; they are tapped out as a workforce segment to be mobilized.

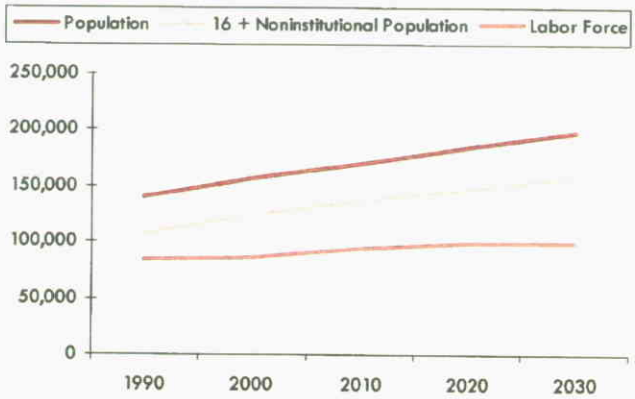
Wisconsin, the upper Midwest, and places like Winnebago County will see their workforce growth depend primarily on net in-migration. More than half of Winnebago County's population growth since 2000 was due to net in-migration. This is a conundrum given that most U.S. migration is occurring from north to south.

As seen in the tables and graph on this page, Winnebago County's population will age and increase over the next twenty years. However, the county's labor force growth rate will flatten out dramatically. The county's population will grow 16.5 percent between 2010 to 2030. The labor force growth rate, on the other hand, will slow to about 4 percent for the period. Worse, the labor force growth rate from 2020 to 2030 will be just 0.41 percent, less than 0.041 percent per year (compounded), miniscule.

The effects of this new population/workforce era will be widely distributed. Never before has the United States, Wisconsin, or Winnebago County faced a long-term flat or declining rate of workforce growth. The economic ramifications of this new era are enormous. Without increases in total factor productivity, and thus earnings and purchasing power, demand for goods and services will stagnate.

The region's slow workforce growth in the 1990s was a function of jobs. This new era's slow workforce growth will be a function of talent — quantity and quality.

Winnebago County Historic and Projected Population and Labor Force



Source: WI DWD, OEA

Labor Force Projections for Winnebago County

Age Group:	16-34	35-54	55+	Total Labor Force
Years	**Labor Force**			
2010	38,133	40,427	15,777	94,337
2020	38,354	38,857	20,798	98,009
2030	38,402	42,202	17,810	98,414
	Distribution of Labor Force			
2010	40.4%	42.9%	16.7%	100.0%
2020	39.1%	39.6%	21.2%	100.0%
2030	39.0%	42.9%	18.1%	100.0%

Source: WI DWD, OEA

Labor Force

Looking at the labor force in more detail requires the introduction of the labor force participation rate (LFPR) concept. LFPR is the share of the eligible population (essentially the non-institutionalized population aged 16 years and older) that are working or looking for work. As was mentioned earlier, the LFPR for women soared beginning in the 1960s. The graph at top right indicates, that on the whole, the LFPR for women is lower than for men. For most younger- and older-age cohorts, women's LFPRs are similar to men's. Female participation rates are lower than males' during the child-bearing ages, 20 to 45. Thereafter, men's LFPRs fall to the same level of the women's. The combined affect leaves overall women's LFPRs lower than men's.

Winnebago County's LFPR for men is slightly below Wisconsin's average. For example, the male LFPR for Winnebago County in 2000 was 73.8 percent, compared to 74.3 percent for the state. Through time, however, Winnebago County men's LFPR is projected to overtake the state average by a bit, 67.5 percent versus 66.9 percent for the state in 2030. Winnebago County women's LFPR is slightly above the state average, 65.1 per cent versus 64.2 percent, and is expected to remain higher than the state for the projection period. The women's LFPR in Winnebago County is higher than the men's for the 20-24 and 25-29 age cohorts. The women's LFPR then falls below the men's in the age cohorts that follow.

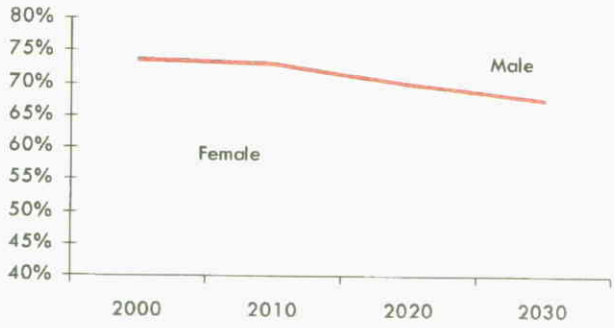
Winnebago County's aggregate LFPR dips some in the age cohorts between 30 and 45 years old. This coincides with the primary childbearing years. This pattern is more significant in the county than for the state as a whole. The county's LFPR rises again for the 45 to 55 age cohort before it drops rapidly for older cohorts.

What can also be seen in the top right graph is that LFPRs for men and women are expected to decrease over time. Recent evidence indicates that LFPRs for older working men and women (aged 55 and older) have been rising as per our previous discussion. This should raise the curve and contribute to a boost in the workforce as baby boomers stay in the workforce longer. However, you can see in the lower right graph that LFPRs for those 55 years of age and older drop precipitously. Even though the participation rates for older workers are increasing, it will not offset the sharp declines in the rates for older cohorts. In addition, the LFPR for young people, the 16-24 year old cohort, is projected to decrease, due to an increase in immediate post-secondary education.

This leaves overall participation rates and workforce growth on a flat and then declining trend in the next twenty years as aging baby boomers exiting the workforce overwhelm the number of new entrants.

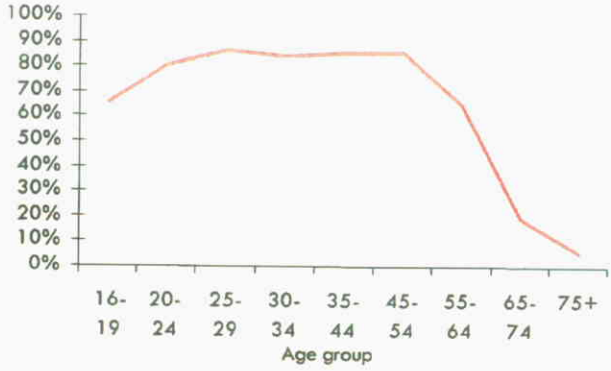
Winnebago County, like many other New North counties (18 counties in the New North), must pay heed to retaining and attracting skilled workers to the area to support the capital intensive economy of the region.

Labor Force Participation Rates by Sex: 2000-2030



Source: WI DWD, OEA

Labor Force Participation Rates by Age in 2000



Source: Census 2000, SF-3

Winnebago County Civilian Labor Force Data

	2003	2004	2005	2006	2007
Labor Force	91,454	91,010	91,478	92,667	92,882
Employed	86,614	86,765	87,364	88,511	88,618
Unemployed	4,840	4,245	4,114	4,156	4,264
Unemployment Rate	5.3%	4.7%	4.5%	4.5%	4.6%

Source: WI DWD, Bur. of Workforce Training, Local Area Unemployment Statistics, 2008

Jobs & Wages

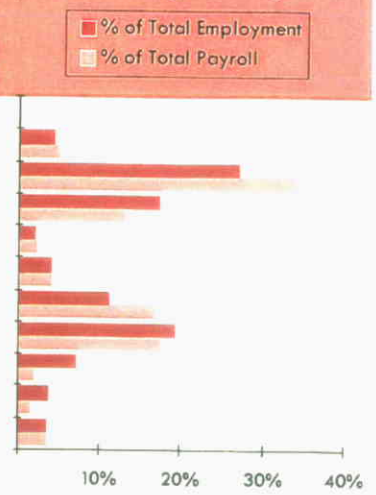
Jobs and wages are the lifeblood of any economy. The more high-paying jobs in a region, the better the prospects for its economy. Winnebago County has a diversity of industry employment, but jobs are dominated by the manufacturing sector. Thirty-four percent of the county's jobs are in manufacturing compared to 18 percent in the state. This attribute is an asset and a liability. As the graph above shows, manufacturing total payroll contributes a substantially higher share to total payroll than manufacturing employment does to total employment. This means that manufacturing jobs in the county pay relatively well. The problem for the local economy is that manufacturing jobs are on the decline. Winnebago County is not alone in this respect as manufacturing jobs are becoming a smaller share of total jobs in the United States and Wisconsin. While county manufacturing jobs pay more than the state average, the county five-year wage growth rate lags that of the state. Winnebago and surrounding counties need to focus on productivity gains and on high value-added products. With that will come the need for more skilled workers and higher wages.

A very positive sign for Winnebago County is that the industry jobs that are supplanting the manufacturing jobs also pay high wages. Professional and business services added over 2,700 jobs in the county in the last five years. These jobs not only pay well, nearly 40 percent higher than the state industry average, but their earnings are rising at almost three times the state average for the industry.

County information jobs are increasing and pay slightly better than in the state. Education and health care services jobs are increasing rapidly as well and will continue to do so. The wide spectrum of health care duties spreads out the wage range depending on the skills set. For example, doctors and nurses earn higher wages, while some limited-skill health support jobs earn substantially less.

2007 Employment and Wage Distribution by Industry in Winnebago County

	Employment		
	Annual Average	5-year Change	Total Payroll
Natural Resources	285	103	$ 7,952,783
Construction	3,831	-113	$ 179,841,579
Manufacturing	24,206	-4,328	$ 1,249,164,311
Trade, Transportation, Utilities	15,566	1,547	$ 480,593,785
Information	1,756	295	$ 86,130,535
Financial Activities	3,726	-472	$ 151,858,684
Professional & Business Services	10,037	2,765	$ 620,304,597
Education & Health	17,367	1,742	$ 648,081,796
Leisure & Hospitality	6,469	-66	$ 70,889,853
Other services	3,425	-35	$ 61,754,974
Public Administration	3,328	-33	$ 129,391,240
Not assigned	0	-8	$ 0
All industries	89,996	1,397	$3,685,964,137



Source: WI DWD, Bureau of Workforce Training, Quarterly Census Employment and Wages, June 2008

Average Annual Wage by Industry Division in 2007

	Average Annual Wage		Winnebago County as a Share of Wisconsin	Winnebago County 5-year % Change	Wisconsin 5-year % Change
	Winnebago County	Wisconsin			
All industries	$40,957	$38,070	107.6%	16.5%	17.4%
Natural Resources	$27,905	$29,235	95.5%	25.4%	14.7%
Construction	$46,944	$47,489	98.9%	16.4%	19.8%
Manufacturing	$51,606	$47,106	109.6%	8.2%	16.1%
Trade, Transportation & Utilities	$30,875	$32,762	94.2%	16.9%	15.3%
Information	$49,049	$48,483	101.2%	29.5%	24.7%
Financial Activities	$40,756	$50,749	80.3%	36.0%	25.8%
Professional & Business Services	$61,802	$44,328	139.4%	63.6%	22.0%
Education & Health	$37,317	$39,606	94.2%	8.9%	17.3%
Leisure & Hospitality	$10,958	$13,589	80.6%	11.7%	14.8%
Other Services	$18,031	$22,073	81.7%	18.1%	13.2%
Public Administration	$38,880	$39,879	97.5%	17.3%	18.1%

Source: WI DWD, Workforce Training, QCEW, June 2008

Jobs & Wages

Prominent Industries in Winnebago County

Industry Sub-sectors (3-digit NAICS)	Average Employment			Average Wages			
	2007 Avg.	5-year Percent Change		2007 Average		5-year Percent Change	
	Winnebago County	Winnebago County	Wisconsin	Winnebago County	Wisconsin	Winnebago County	Wisconsin
Paper manufacturing	5,907	-47.2%	-23.2%	$ 62,242	$ 55,837	7.9%	9.9%
Food services & drinking places	5,288	3.9%	9.1%	$ 9,759	$ 10,859	12.4%	14.5%
Educational services	5,248	3.2%	2.0%	$ 36,407	$ 39,753	7.4%	15.0%
Transportation equipment manufacturing	4,955	30.1%	-4.9%	$ 56,268	$ 55,143	17.8%	10.1%
Administrative & support services	3,810	2.1%	15.8%	$ 28,496	$ 23,144	8.5%	15.4%
Hospitals	3,634	15.3%	12.6%	$ 39,383	$ 43,750	13.0%	24.1%
Ambulatory health care services	3,325	10.3%	8.7%	$ 58,134	$ 57,969	11.7%	18.5%
Management of companies & enterprises	3,222	138.0%	33.1%	$ 101,215	$ 82,145	80.5%	25.0%
Nursing & residential care facilities	2,931	1.9%	3.6%	$ 27,375	$ 23,295	13.4%	12.0%
Professional & technical services	2,907	38.6%	10.0%	$ 62,324	$ 56,267	34.9%	20.9%

Note: * data suppressed for confidentiality and not available for calculations
Source: WI DWD, Bureau of Workforce Training, QCEW, OEA special request, June 2008

Paper manufacturing is the dominant manufacturing sub-sector in Winnebago County, accounting for 24 percent of all manufacturing jobs. Employment in the industry is decreasing as mills are closing due to industry consolidation. Because of the concentration of paper makers in the county, the rate of job loss is twice that of the state. Winnebago County paper manufacturing wages exceed the state average.

Transportation equipment manufacturing is also a large industry in the county with Oshkosh Corporation and its affiliate Pierce Manufacturing as prominent employers. Jobs in this industry are growing substantially and wage rates exceed the state average and are growing faster.

Educational services is also a large employing sub-sector in Winnebago County. While employment in educational services is not growing rapidly in the county, UW Oshkosh and Oshkosh public schools (see table below) serve as anchor employers in the county, and supply much of the highly-educated talent in the area.

Health care service is also a large and growing industry in Winnebago County, with Thedacare as a dominate health care provider (see table below). Health care jobs are expected to increase as demand for health care services increases with the aging population.

Other bright industry lights in the county along with transportation equipment manufacturing are management of companies and enterprises, and professional and technical services. All three industries are growing rapidly, pay high wages, and have impressive wage growth. The concentration of management and technical talent in Winnebago County is a boon to other local companies. The county is also well configured for growth in the new economy. Winnebago County's manufacturing, education, and management talent concentration offers a great starting point.

Prominent Public and Private Sector Employers in Winnebago County

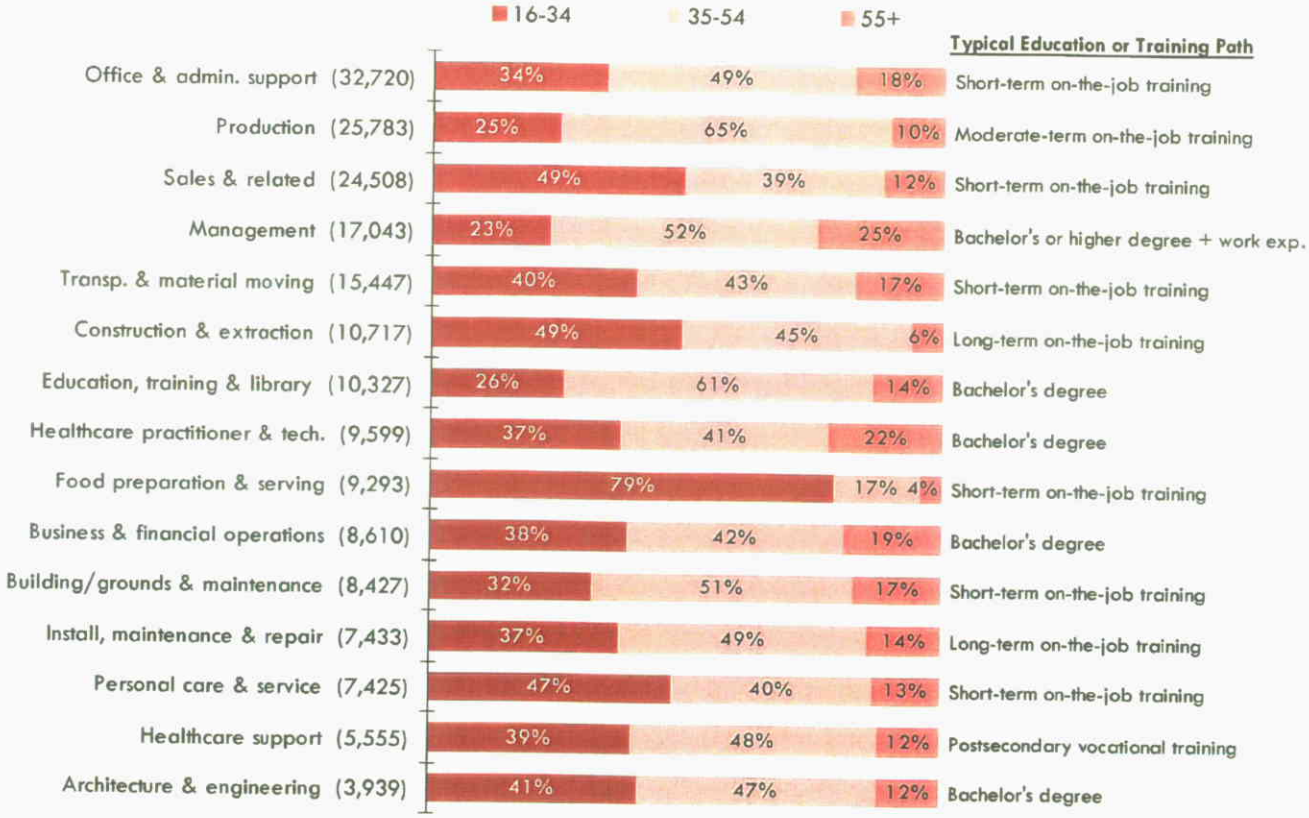
Establishment	Service or Product	Number of Employees (March 2007)
Kimberly Clark Global Sales Inc	Managing offices	1000+ employees
Oshkosh Corporation	Heavy duty truck manufacturing	1000+ employees
Pierce Mfg Inc	Motor vehicle body manufacturing	1000+ employees
Thedacare Inc	General medical & surgical hospitals	1000+ employees
Oshkosh Public School	Elementary & secondary schools	1000+ employees
Plexus Services Corp	Printed circuit assembly manufacturing	1000+ employees
University of Wisconsin Oshkosh	Colleges & universities	1000+ employees
Curwood Inc	Plastics packaging film & sheet mfg.	1000+ employees
Department of Health & Family Services	Psychiatric & substance abuse hospitals	1000+ employees
J J Keller & Associates Inc	Book publishers	1000+ employees

Source: WI DWD, Bureau of Workforce Training, QCEW, OEA special request, April 2008

Occupations & Typical Education or Training

Age Distribution of Workers in Selected Occupational Groups

Data includes residents of Calumet, Outagamie, and Winnebago counties.



Note: Occupation groups are in descending order based on the number of workers in each group.
Source: 2006 U.S. Census, ACS PUMS & WI DWD, OEA

The chart above shows the demographic breakout of workers in selected professions in three major age groups in Calumet, Outagamie, and Winnebago counties: younger workers, prime working year workers, and older workers (those not long to or past retirement eligibility). The typical training path for each profession is also presented.

Most of the professions listed are heavily weighted with prime working year workers. Others have obvious deviations. For example, food preparation is skewed to younger workers, and management toward older workers. Construction is also a younger person's endeavor.

In light of the baby boomer demographic phenomenon, the fact that the healthcare support professions in the region have a large share of younger workers is reassuring. These are skilled positions that will experience increasing demand over the next twenty years. Healthcare practitioners show one of the largest older worker proportions, a concern that should be addressed in the area. The regional healthcare training entities should collaborate even more to assure they are maximizing the training of quality health care professionals.

Production workers have relatively few younger workers in the region. This is a concern for local manufacturers as not as many young people view production work as glamorous or having a long-term future. Skilled production work pays well and there will be a large number of job openings in the field over the next ten to twenty years to replace retiring workers. Many production workers now require advanced training to operate the sophisticated machinery in the factories.

Occupations & Typical Education or Training

The right column of the chart on page 6 gives the typical education or training path for the occupational groups listed. Typical refers to the amount of education and training that is most often required for workers entering the occupational groups.

Generally speaking, the more education and/or training a worker has, the higher the worker's wage. For example, teachers and nurses make more money than retail sales clerks. Healthcare practitioners and technical occupations typically require a bachelor's degree, although this is not always the case. Most occupations requiring education beyond high school command a higher than average wage.

One of the fastest growing industries in Winnebago County is management of companies and enterprises, a sub-sector of professional and business services. The average annual wage for this industry in Winnebago County exceeds the average all-industry county wage by a large margin. Professions in this industry usually require at least a bachelor's degree.

The hospital and ambulatory health care service industries in Winnebago County are growing faster than the state average. Professions in these industries also show a spectrum in earnings based on skills. Hospital staffing is cone-shaped by skills with a relatively few doctors at the top and many support personnel as the base. Healthcare practitioners and technicians typically require a bachelor's degree and their earnings reflect that level of training and skill set. The typical training path for healthcare support jobs is usually vocational training and their earnings are based on the relative value of those skills.

The food services and drinking places employs the second largest number of employees among the sub-sectors in Winnebago County (see page 4) and generally constitutes a large share of workers in most other counties. Food preparation and serving jobs are relatively low-skilled and low-paying. The age of the food preparation and serving related workers is highly skewed to the younger end of the age spectrum. Many of these occupations, such as waiters/waitresses, host/hostesses, and retail salespersons have high turn-over rates. Usually when food preparation and serving related positions open, they are filled by a batch of younger workers. Occupations within this group typically require less than one month of on-the-job training.

Income

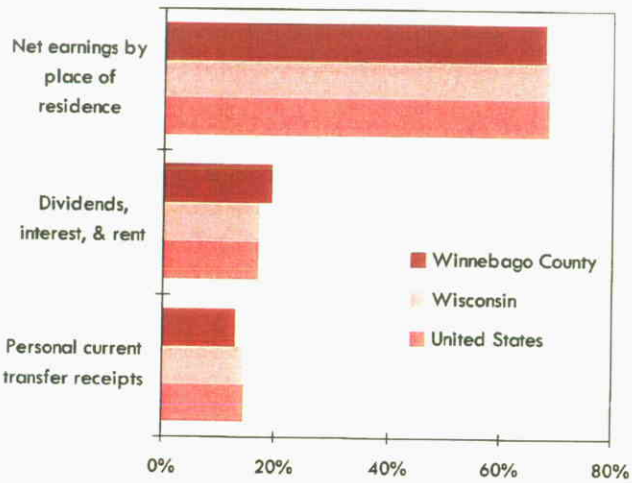
There are three components of total personal income (TPI): net earnings; dividends, interest and rent; and transfer receipts. Net earnings comes from employment, whether self-employed or working for someone else. Dividends, interest, and rent comes from investments, savings accounts, dividends, retirement payments from company pensions, or 401(k) plans. Transfer receipts comes from state and federal governments and are represented by social security, welfare, veterans benefits, and other payments received from public agencies.

Net earnings provides the largest percentage of personal income, usually over two-thirds. Winnebago County residents' share of income from earnings is representative of the state and the nation.

Winnebago County deviates from the state and nation with a higher dividends, interest, and rent share and a lower transfer receipt share. This is an indication that the county relies more on income from investments and less on public programs. The advantage of this may be more wealth in the county to take advantage of local business investment opportunities.

As the baby boomers in Winnebago County age through their work cycle, we expect to see more income drawn from dividends and then transfer receipts as they tap into retirement accounts and Social Security and other public benefit programs. This pattern will be dependent

Components of 2006 Total Personal Income



Source: US Dept. of Commerce, Bur. of Economic Analysis, 2008

(Continued on page 8)

Income

on the accumulated investment wealth of the county's population.

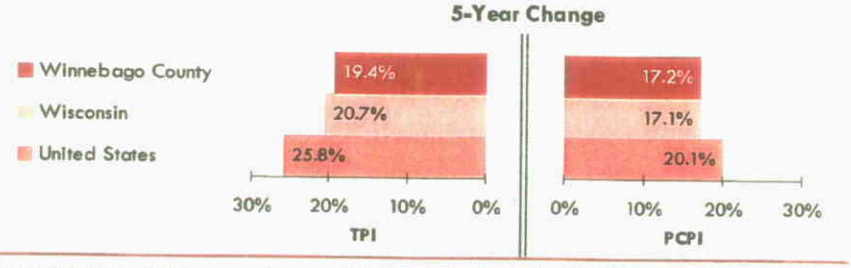
Income measures are important inputs into measuring economic vitality. Among other measures, total income and total per capita income are monitored for trends. Total personal income (TPI) is income received from all sources. This includes income for county residents commuting to other counties for work, but not people working in the county and living elsewhere. Per capita personal income (PCPI) is calculated by dividing TPI by the population.

While TPI is a straight forward number, PCPI can be affected by the type of residents in a county. If there is a large proportion of residents that do not work because they are too young, for example, PCPI will be less. If there is a large number of retired residents in an area, PCPI will probably be lower since the amount they are collecting from pensions and/or social security may be less that the earnings they received when employed. This would also decrease the amount of TPI while keeping the same population denominator when calculating PCPI.

Total Winnebago County personal income increased 19.4 percent over the five-year period from 2001 through 2006. Per capita income increased 17.2 percent.

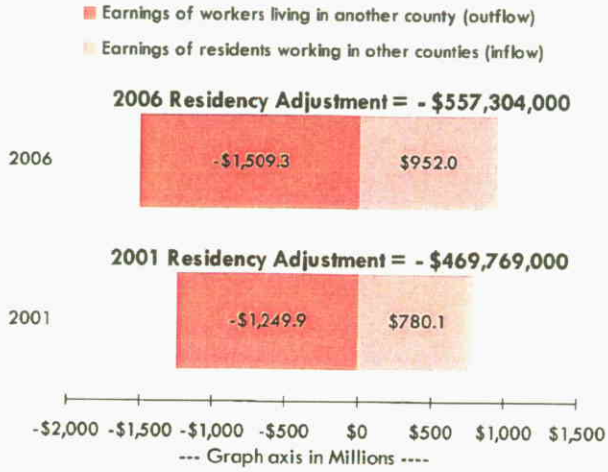
Personal Income in Winnebago County

	Total Personal Income (TPI) (in thousands)		Per Capita Personal Income (PCPI)	
	2001	2006	2001	2006
Winnebago	$4,570,874	$5,456,923	$28,910	$33,874
Wisconsin	$158,888,404	$191,725,759	$29,377	$34,405
United States	$8,716,992,000	$10,968,393,000	$30,574	$36,714



Source: US Dept. of Commerce, Bureau of Economic Analysis, April 2008

Winnebago County Commuting Impact



Source: US Dept. of Commerce, Bureau of Economic Analysis, April 2008

These values are much in line with the state averages.

At face value, an increase in per capita income is a positive sign; people are better off. Winnebago County's TPI is growing faster than its PCPI, indicating that the population is growing relatively rapidly. Combined with population age data, it suggests more young people are moving into the county with their children. As stated earlier, increases in population too young to work will dampen the growth rate in PCPI. In this case, however, it is actually a function of the number of college students in the county. Those students, if working, are most likely earning low wages in part-time jobs.

Educating and training these young people for the jobs of the future is necessary. Creating and matching them with jobs that appeal to these talented youth will be mandatory to continue the economic success of Winnebago County and the region.

There were 88,618 employed people living in Winnebago County in 2007 (see page 3). But, there were 89,996 jobs (see page 4). Almost 1,400 jobs attract out-of-county workers into Winnebago County. As you can see in the chart to the left, earnings outflows are greater than inflows. This indicates that workers commuting into Winnebago County are earning more than county residents working outside the county, and the commuters take the earnings back home. The net result is a loss of $557.3 million dollars leaving the county in 2006. Winnebago County needs to attract more talent and/or increase the skills of residents in order to keep the earnings from the higher-paying jobs in the county.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my (our) personal, unbiased professional analyses, opinions, and conclusions.

3. I (We) have no present or prospective interest in the property that is the subject of this report, and I (we) have no personal interest or bias with respect to the parties involved.

4. My (Our) compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.

5. My (Our) analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

6. I (We) have made a personal inspection of the property that is the subject of this report.

7. No one provided significant professional assistance to the person(s) signing this report.

8. No one has requested and/or inferred a predetermined value conclusion in the process of this assignment.

9. Neither my (our) 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.

10. I (We) am (are) in compliance with the Competency Provision in the USAP as adopted in FIRREA 1989 and have sufficient education and experience to perform the appraisal of the subject property.

11. As of the date of this report, I (we) have completed the requirements under the voluntary continuing education program of the Appraisal Institute.

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

D.L. Gagnow, MAI, SRA
Wisconsin Certified
General Appraiser #90

Jeff S. Gagnow
Wisconsin Certified
General Appraiser #1327

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility for matters legal in character is assumed nor is any opinion rendered as to the title, which is assumed to be good and marketable. All existing liens and encumbrances, if any, have been disregarded. The property is appraised as though free and clear, under responsible ownership and competent management.

2. I (We) assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. I (We) assume no responsibility for such conditions or for engineering which might be required to discover such factors.

3. I (We) believe to be reliable the information which was furnished to me (us) by others, but I (we) assume no responsibility for its accuracy.

4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuation for land and buildings must not be used in conjunction with any other appraisal project.

5. Neither all nor any part of the contents of this report shall be used for any purpose without the clients consent or conveyed to the public, through advertising, public relations, news, sales, or other media, without the written consent and approval of the author(s), particularly as to the valuation conclusions, the identity of the appraiser(s), or a firm with which he (she) (they) is (are) connected, or any reference to any professional society or any initial designations conferred upon the appraiser(s).

6. Sketches in this report are included to assist the reader in visualizing the property. I (We) have made no survey of the property and assume no responsibility in connection with such matters.

7. I (We) am (are) not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements are previously agreed upon.

8. Unless otherwise noted in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s) has (have) no knowledge of the existence of such materials on or in the property. The appraiser(s), however, is (are) not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

9. Where the discounted cash flow analysis is utilized, it has been prepared on the basis of information and assumptions stipulated in the appraisal report. All financial projections are based upon current market expectations as of the effective date of the appraisal. The actual achievement of these projections will be affected by future economic conditions that cannot be predicted. Therefore, the actual results achieved may well vary from the projections, and such variation may be material.

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

1/04/02

JEFFREY S. GAGNOW
APPRAISAL CONSULTANTS
N1705 RIDGEWAY DRIVE
GREENVILLE, WISCONSIN 54942

REAL ESTATE BACKGROUND

1987-1992	DLG, Inc. Residential & Commercial Real Estate Appraisals and research
1992-1997	J.S. Gagnow Appraisals; Residential Real Estate Appraisals
1997-Present	Appraisal Consultants; Real Estate Appraisals & Consulting

EDUCATION

1989	Graduate of New London Senior High School

REAL ESTATE RELATED COURSES/SEMINARS

2007	USPAP (7 hours CE)
2007	Reading Blueprints and building specs (7 hours CE)
2007	Appraising Convenience Stores (7 hours CE)
2007	GIS for the appraisal office (7 hours CE)
2005	Unusual Appraisal Assignments (4 hours CE)
2005	Relevant Environmental Conditions in Real Estate (4 hours CE)
2005	Detrimental Conditions in Real Estate (7 hours CE)
2005	Appraising Distressed Real Estate (4 hours CE)
2005	Market Analysis (3.5 hours CE)
2005	USPAP Update (7 hours CE)
2003	USPAP Update (7 hours CE)
2003	How to Analyze and Invest in Commercial Real Estate (7 hours)
2003	Effective Appraisal Writing (7 hours CE)
2002	Appraisal Training for Eminent Domain (8 hours CE)
2001	USPAP (4 hours CE)
2001	Valuing Transitional Land (8 hours CE)
2000	Attacking and Defending Appraisal Reports (8 hours CE)
1999	Tips & Techniques of Report Writing (4 hours CE)
1999	USPAP Statement; Advisory Opinions (4 hours CE)
1999	Counting the Cost (8 hours CE)
1999	Inspection Liability (4 hours CE)
1999	Streamlined Report Writing (4 hours CE)
1999	USPAP 1999 Update (4 hours CE)
1999	Expert Witness Testimony (8 hours CE)
1997	Estimating Construction costs for special purpose facilities
1997	Issues on Appraising Commercial Property (4 hours CE)
1994	Income Capitalization (test/pass)
1993	New URAR Form and Environmental Issues (7 hours CE)
1992	Appraisal Report Writing (30 hours CE)
1992	Standards of Professional Practice (test/pass)
1990	Course 102; Applied Residential Property Valuation (test/pass)
1990	Course 101; Introduction to Appraising Real Property (test/pass)

LICENSES/CERTIFICATION

Wisconsin Certified General Appraiser #1327 (Expires December 14, 2009)
Wisconsin Licensed Appraiser

DAVID L. GAGNOW, MAI, SRA
APPRAISAL CONSULTANTS
N1705 RIDGEWAY DRIVE
GREENVILLE, WI 54942-8527

REAL ESTATE BACKGROUND

1978 Present: Real Estate Appraisal
1970-1978: Residential / Commercial Construction, Design, Sales & Appraisal.

EDUCATION

1970-B.S. Industrial Technology, Building Construction.
Stout State University, Menomonie, Wisconsin.

RECENT ADDITIONAL COURSES
2007-Finance Statistics and Valuation Modeling
2007-Business Practices and Ethics
2007-Appraising Convenience Stores
2007-Marshall & Swift Commercial Cost Training
2005-Online Internet Search Strategies for R.E. Appraisers
2005-Online Valuation of Detrimental Conditions in Real Estate
2005-Online 7 Hour National USPAP Equivalent Course
2005-Online Using Your HP12C Financial Calculator
2003-Highest and Best Use and Market Analysis, Exam (Course 520)
2003-15 Hour National USPAP Course, Exam (Course 410)
2003-Business Practices and Ethics, Exam (Course 420)
2001-USPAP Update (AI, 5/7/01, Oconomowoc, WI), No Exam
2001-Eminent Domain Training for Attorneys and Appraisers (WI DOT, 5/1-3) Madison, No Exam

DESIGNATIONS

APPRAISAL INSTITUTE, MAI, SRA

LICENSES

Wisconsin Certified General Appraiser # 90 (12/14/09)
Wisconsin Real Estate Broker # 14957 (12/14/08)

PAST OFFICES / MEMBERSHIPS / ACTIVITIES

Badger Chapter of the Appraisal Institute: Past Director, Secretary, Treasurer, Vice Pres., President

SREA Fox Valley Chapter 128: Past President, Director, Secty, Education Chairman, Treasurer, & State Director

National Association of Realtors (NAR)
International Right-of-Way Association

Appraisal Institute-Member of the Division of Faculty "91" to "99"
Licensed Wisconsin Real Estate Broker since 1970
Licensed Securities Salesman (direct participation programs)
New London Board of Appeals 1975-78
New London Planning Commission 1975-78

As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute.

PARTIAL LIST OF PAST AND CURRENT CLIENTS

First State Bank
New London, WI

F & M Bank
New London, WI

First Financial
Appleton/Stevens Point, WI

Associated Bank
Appleton, WI

Valley Northern Bank
Appleton, WI

M & I Bank
Appleton, WI

Firstar Bank
Milwaukee, WI

Quarles & Brady
Milwaukee, WI

Wisconsin Department of Transportation (Highways)

Wisconsin Department of Transportation (Aeronautics)

Wisconsin Department of Justice

Wisconsin Department of Natural Resources

Wisconsin Dept. of Industry, Labor, & Human Relations
Madison, WI

WHEDA (Wis. Housing & Economic Development Authority)
Madison, WI

McDonalds Corp.
Milwaukee, WI
Army Corps of Engineers

Department of the Navy
Philadelphia, PA

State and Federal Veterans Administration

Several local Towns, Cities & Villages

Several private individuals

FannieMae
Chicago, IL

Richter-Schroeder
Milwaukee, WI

Partial list and Resume of teaching experience for:

David L. Gagnow, MAI, SRA

Wisconsin Certified General Appraiser # 90.

COURSE TITLE	SPONSER / LOCATION	DATE
SREA Course 101		
(1) week concentrated course	Fox Valley Chapter of SREA / FVTC Appleton, WI	1981, 82,83,84,85,86,87,88, 89,90
	U.W. Milwaukee, WI / Milwaukee, WI	1985,86,87,88,89,90, 91
	SREA Nat. Course / Chicago, IL	1986
	SREA Nat. Course / Purdue Univ. , Lafayette, IN	1986
	SREA Nat. Course / Fargo, North Dakota (DOT)	1986
	SREA Nat. Course / Evanston, IL	1987
	SREA Nat. Course / Denver, CO	1991
	Wis. Realtors Assoc. / Madison, WI	1991
SREA Course 102		
(1) week concentrated case study course	FVTC / Appleton, WI	1983,84,85,86,87
	U. W. Milwaukee, WI / Milwaukee, WI	1984,85,87,88 (twice),89,90,91,92
	SREA Nat. Course / Fargo, North Dakota (DOT)	1986
	SREA Nat. Course / Los Angeles, CA	1987
	SREA Nat. Course / Univ. of Vermont, Burlington, VT	1987
	SREA Nat. Course / Seattle, WA	1988
	Wis. Realtors Assoc. / Madison, WI	1991
	U.W. Milwaukee, WI / Madison, WI	1992
SREA Course 201	U.W. Milwaukee / Milwaukee, WI	1987,89
(2) week concentrated class	SREA Nat. Course / Hershey, PA	1989,90
	SREA Nat. Course / Indiana Univ., Indianapolis, IN	1989

AIREA Principles course, now course # 110	AIREA Nat. Course / Indiana Univ. Bloomington, IN	1981
(1) week concentrated course	AIREA Nat. Course / Univ. Colo.- Boulder, CO	1987
	AIREA Nat. Course / Univ. of New Orleans, LA	1988
	AIREA Nat. Course / Univ. of Portland,Portland, OR	1988,89,90,91
	AIREA Nat. Course / Ohio State Univ., Columbus, OH	1988
	AIREA Nat. Course / Univ. Central Fla, Winter Park, FL	1989,90
	AIREA Nat. Course / Houston, TX	1991
	AIREA Nat. Course / Univ. CA, San Diego, CA	1993
	AIREA Nat. Course / Chapel Hill, NC	1995
AIREA Procedures course, now course # 120	AIREA Nat. Course / Indiana Univ. Bloomington, IN	1981,90
(1) week concentrated course	U.W. Milwaukee / Milwaukee, WI	1987
	AIREA Nat. Course / Univ. of Portland, Portland, OR	1988,89,90,91
	AIREA Nat. Course / Univ. Central Fla, Orlando	1990
	AIREA Nat. Course / Univ. CA, San Diego, CA	1993
	AIREA Nat. Course / Chapel Hill, NC	1995
AIREA Residential Valuation	AIREA Nat. Course / Indiana Univ. Bloomington, IN	1981
(1) week concentrated course	AIREA Nat. Course / Univ. Tx, Arlington, TX	1986
	AIREA Nat. Course / Univ. Ok, Norman, OK	1987
	AIREA Nat. Course / Univ. Maryland,	1987
	AIREA Nat. Course / Ohio State Univ., Columbus, OH	1988
	AIREA Nat. Course / Belmont College, Nashville TN	1989
	AIREA Nat. Course / Univ. Central Fla, Winter Park, FL	1989
	AIREA Nat. Course / Houston TX	1991
	AIREA Nat. Course / Portland Univ., Portland OR	1991
AIREA Cap "A" now course # 310	Wis. Realtors Assoc. / Oshkosh, WI	1991
(1) week concentrated course	AIREA Nat. Course / Univ. Central Fl., Orlando, Fl.	1992
	AIREA Nat. Course / St. Louis, MO	1992
	AIREA Nat. Course / Univ. Smithfield, RI	1994
	AIREA Nat. Course / Plano, TX	1996

AIREA Cap "B" now course # 510	AIREA Nat. Course / Univ of Fl., Tallahassee, FL.	1987
(1) week concentrated course	AIREA Nat. Course / Ohio State,	1987
	Wis. Realtors Assoc. / Oshkosh, WI	1991
	AIREA Nat. Course / St. Louis, MO	1992
MISCELLANEOUS SEMINARS & COURSES		
Fundamentals of Building Construction	FVTC / Appleton, WI	1976, 77, 78,79
(3) credit (1) semester evening course	Fox Valley Technical College (FVTC) / Appleton, WI	
Fundamentals of Real Estate Appraisal	FVTC / Appleton, WI	1978,79
(3) credit (1) semester evening course		
Real Estate Appraisal	FVTC / Appleton, WI	1979
(3) credit (1) semester evening course		
Appraising unusual properties	Wis. Realtors Assoc. State Conv.	1984
Appraising Apartments	Waupaca County / Waupaca, WI	1985
Appraising commercial prop. in a small community.	Waupaca County / Waupaca, WI	1985
Where do the adjustments come from	Wis. Realtors Assoc. State Conv.	1985
Getting started in appraising	Wis. Realtors Assoc. State Conv.	1986
HP 12C Calculator Course	FVTC / Appleton, WI	1987
SREA URAR Seminar	FVTC / Appleton, WI	1987
SREA URAR Seminar	Univ. Minn. / Minneapolis, MN	1987
Commercial Appraisal Review	Valley Bank / Appleton, WI	1988
SREA 201 course overview	Univ. of Wis. Milwaukee, / Milwaukee, WI	1989
HP 12C Calculator Course	Univ. of Wis. Milwaukee / Milwaukee, WI	1989
SREA 201 course overview	City of Milwaukee Assessors office, Milwaukee, WI	1989
Standards of Professional Practice	Wis. Realtors Assoc. / Madison, WI	1991
General/Residential Review course	Wis. Realtors Assoc. / Madison, WI	1991
AB 75 Module # 2	Wis. Realtors Assoc. / Madison, WI	1992