File No. 3191McCombSto17

APPRAISAL OF

Vacant Land Parcel

LOCATED AT:

3191 McComb Road
Stoughton, WI 53593

FOR:

McFarland State Bank
5990 US Highway 51; PO Box 7
McFarland, WI 53558

BORROWER:

Junction 138 LLC

AS OF:

April 21, 2017

BY:

Leslie A. Grenzow, Associate
Wisconsin Certified General Appraiser #2239

UNITED REAL ESTATE CORP.
REAL ESTATE APPRAISERS & CONSULTANTS
516 East Washington Avenue
MADISON, WISCONSIN 53703
PHONE: (608) 256-8391 FAX: (608) 256-8392
URL: www.unitedappraisers.com
Email: Contact@unitedappraisers.com

May 16, 2017

McFarland State Bank
Attn: Sue Selbo
5990 US highway 51; PO BOX 7
McFarland, WI 53558

Re: 3191 McComb Road
Town of Rutland, Dane County, Wisconsin 53589
Vacant Land

Dear Ms. Selbo:

As requested, we have personally inspected and made an appraisal of the vacant land property located at 3191 McComb Road in the town of Rutland for the purpose of estimating the current and prospective Market Value with the prospective market value having an estimated completion date of September 1, 2017. The Appraisal has been completed for McFarland State Bank for lender purposes. *The prospective valuation represents the subject site after completion of infrastructure and extension of water and sewer to the property which requires an extraordinary assumption that the city of Stoughton approves the proposed commercial development and annexation into the city and a hypothetical condition that the infrastructure and water and sewer utilities are completed.*

The appraisal report will provide a description of the property and conclude to the prospective market value of the property after completion of the annexation into the city of Stoughton along with any special assessments or costs yet to be incurred thereof. The current market value of the property is determined to be the prospective market value less the costs to complete the annexation.

Enclosed please find my Appraisal Report, which has been made in compliance with current USPAP and FIRREA standards, setting forth some of the facts gathered in the course of our investigation and our Final Conclusion to Value.

In our opinion, the estimated ***prospective*** Market Value of the real property rights and interests defined later in this report, as of April 21, 2017 with an estimated completion date of September 1, 2017, for lender purposes, is:

SEVEN HUNDRED FIFTY-SEVEN THOUSAND TWO HUNDRED FIFTY DOLLARS
($757,250) After Completion of Infrastructure

In our opinion, the estimated ***current*** Market Value of the real property rights and interests defined later in this report, as of April 21, 2017, for lender purposes, is:

FOUR HUNDRED EIGHTY-NINE THOUSAND THREE HUNDRED DOLLARS
($489,300) – As Is

Signed,

Leslie A. Grenzow
Associate
General Appraiser #2239

3191 McComb Road, town of Rutland, WI

LAND APPRAISAL REPORT

File No. 3191McCombSto17

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: 3191 McComb Road City: Stoughton State: WI Zip: 53593

Borrower: Junction 138 LLC Owner of Public Record: same County: Dane

Legal Description: See Attached Addendum

Assessor's Parcel #: 0510-121-8031-0 Tax Year: 2016 R.E. Taxes: 2,847.69

Neighborhood Name: Map Reference: Census Tract: 0124.00

Special Assessments: septic maintenance $8.67 PUD ☐ Yes ☐ No HOA: $ ☐ Per Year ☐ Per Month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type: ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)

Lender/Client: McFarland State Bank Address: 5990 US Highway 51, PO BOX 7; McFarland, WI 53558

CONTRACT ANALYSIS

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $: Date of Contract: Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. $

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends					One-Unit Housing		Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining		PRICE	AGE	One-Unit	54 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply		$(000)	(yrs)	2-4 Unit	28 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths		30 Low	0	Multi-Family	8 %
Neighborhood Boundaries: The limits of the city of Stoughton are the neighborhood boundaries.									336 High	154	Commercial	10 %
									171 Pred.	50	Other	%

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	☒	☐	☐	☐	Property Compatability	☒	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐	General Appearance of Properties	☐	☒	☐	☐
Convenience to Primary Education	☐	☒	☐	☐	Adequacy of Police/Fire Protection	☒	☐	☐	☐
Convenience to Recreational Facilities	☐	☒	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐
Employment Stability	☐	☒	☐	☐	Overall Appeal to Market	☐	☒	☐	☐

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): The city of Stoughton located 10 miles south of the city of Madison has seen a recovery in land sales, especially single family lots. In the last 12 months 13 lots have sold with 2 being commercial lots, neither of which were bank owned which has changed from prior years. Median days on market for sold lots has remained less than 4 months for the entire year with faster median times during peak season. Number of listings has remained rather stable at 43 - 48 the entire 12 months with a median listing time also stable at 235 days. Of the current active listings only 2 were commercial lots on the less popular far east side of the city with market times over 400 days. Median sale price as a percent of list price has remained at 100% the entire 12 months indicating a strong market. Market time for the subject as of the effective date of the appraisal is exepected to be 120 days.

SITE DESCRIPTION

Dimensions: 233 X 250.8 Area: 58250 ☐ Acres ☒ Sq.Ft. Shape: rectangle View: suburban

Zoning Classification: A1-Exclusive Zoning Description: agricultural purposes or undeveloped natural resources or utilty purposes

Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) See Addenda for pertinent ordinance.

Uses permitted under current zoning regulations: primarily agriculuturally related uses

Highest & Best Use: See Attached Addendum

Describe any improvements: none

Do present improvements conform to zoning? ☐ Yes ☐ No ☒ No improvements If No, explain:

Present use of subject site: vacant land Current or proposed ground rent? ☐ Yes ☒ No If Yes, $

Topography: sloping down street level to the south Size: 1.337 acres Drainage: adequate

Corner Lot: ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced: ☐ Yes ☒ No If Yes, type:

Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 55025C0620H FEMA Map Date: 9/17/2014

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	☒	☐		Street Surface	asphalt	☒	☐
Gas	☒	☐		Street Type/Influence	local		
Water	☐	☐	none currently	Curb/Gutter	concrete	☒	☐
Sanitary Sewer	☐	☐	none currently	Sidewalk	none	☐	☐
Other	☐	☐		Street Lights	present	☒	☐
Other	☐	☐		Alley	none	☐	☐

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe:

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe:

An electric substation is planned to be built on land surrounding the parcel that will serve the area. Although this would be adverse especially for a residential improvement, it will be screened and have little adverse effect for a commerical improvement.

Site Comments: See Attached Addendum

LAND APPRAISAL REPORT

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There are 2 comparable sites currently offered for sale in the subject neighborhood ranging in price from $ 241,900 to $ 338,900 .

There are 2 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from $ 110,000 to $ 170,000 .

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	3191 McComb Road	700 Nygaard Street		1355 Veek Road		Lot 6 CSM 14058	
City/St/Zip	Stoughton	city of Stoughton		city of Stoughton		Stoughton	
Proximity to Subject		<1 mile		across highway 138		across highway 138	
Data Source(s)	owner	MLS		CoStar		WD#5180430	
Verification Source(s)	city/county	Dane County records		Dane County records		city/county	
Sale Price	$		$ 170,000		$ 1,866,000		$ 1,272,400
Price/	$ 0.00	$ 8.10		$ 8.41		$ 13.00	
Date of Sale (MO/DA/YR)		6/6/2016		8/25/2015		8/27/2015	
Days on Market		325		1579		unknown	
Financing Type		Cash		Cash		cash	
Concessions		None		None		none	
Location	Suburban	Suburban		Suburban		Suburban	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size Sq.Ft.	58,250	20,999		221,851		97,873	
View	suburban	suburban		suburban		Suburban	
Topography	sloping	sloping		sloping		sloping	
Available Utilities	elec,gas	elec,gas,wtr,swr		elec,gas,wtr,swr		elec,gas,wtr,swr	
Street Frontage	233 feet	100 feet		220 feet		487 feet	
Street Type	highway visib.	highway visib.		highway visib		frontage road	
Water Influence	none	none		some low areas		none	
Fencing	none	none		none		none	
Improvements	none	none	0	house	0.03	none	
in city	no	yes		yes		yes	0
Net Adjustment (Total, in $)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 0	[X] + [ ] -	$ 0
Adjusted sales price of the Comparable Sales (in $)		Net Adj. 0.0% Gross Adj. 0.0%	$ 8.10	Net Adj. 0.4% Gross Adj. 0.4%	$ 8.44	Net Adj. 0.0% Gross Adj. 0.0%	$ 13.00

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.
Data Sources: Dane County records

The appraiser's research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Sources: Dane County records

The appraiser's research [ ] did [X] did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
Data Sources: MLS

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 1 in past 12 months:		Listing and Transfer history of Comp 2 in past 12 months:		Listing and Transfer history of Comp 3 in past 12 months:	
	$ 600,000	11/5/2015	$		$		$	
	$		$		$		$	

Subject Property Is Currently Listed For Sale? [ ] Yes [X] No Data Source: MLS

Current Listing History	List Date	List Price	Days on Market	Data Source
		$		

Subject Property has been listed within the last 12 Months? [ ] Yes [X] No Data Source: MLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		$		
		$		

Comments on Prior Sales/Transfers and Current and Prior Listings: The subject property was purchased on land contract by the current owner in November of 2015. No other transfers were found in the 3 years prior to the effective date of the appraisal report. Sale 2 had no transfers in the 12 months prior to its sale date and sales 3 and 4 were newly formed lots developed from a portion of sale 2 and other assembled lands.

Summary of the Sales Comparison Approach: Recent sales of land parcels in the city of Stougthon were analyzed with four recent most similar sales shown in the grid above. The sales on the west side of the city along US highway 51 and State Road 138 have been most strongly influenced by the recent sale of lands on that corner for the purpose of building a Super Walmart with associated retail development on the outlots. Sale 2 represents a portion of that sale, with sales 3 and 4 representing sales of finished commercial lots after the parcel was subdivided. Sale 2 had been annexed in 2014, but had not yet had utilities extended to it and required demolition of an existing home and outbuildings which is estimated based on calculators provided by www.dependabledemolition.com and verifited with Marshall Swift Valuation Service and then adjusted for that cost per square foot of land. Sales 3 and 4 are located along the frontage road for the US 51 border of the site. Sale 1 is the transfer of a smaller lot accessed from Nygaard Road with frontage along US 51 near an older retail concentration along the east side of highway 51. The sale has good visibility and access for vehicles entering and exiting Stoughton via US 51 on the north end of the city. The sale property then is most similar to sales 1 and 2 in location and amenities currently and would appear to be valued between $8.10 per square foot and $8.44 per square foot, say $8.40 per square foot or $489,300 in its current state. After completion of the infrastructure to provide a commercially developable lot under the extraordinary assumptions and hypothetical conditions discussed earlier, the subject will be most like sales 4 and 5, say $13.00 per square foot or $757,250.

Reconciliation Comments: The subject's site's highest and best use is as development land and as such the Income Approach and Cost Approach are not applicable. The Sales Comparison Approach is given the sole weight in the conclusion to final Market Value of the subject.

This appraisal is made [ ] "as is", or [X] subject to the following conditions or inspections: An extraordinary assumption that the site will be approved for development by the city of Stoughton and the hypothetical condition of the installation of infrastructure including water and sewer utilities.

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value: $ 757,250 , as of: 4/21/2017 , which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

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PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: _____

Total number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

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

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

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

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

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 each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere wihtin this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the dae of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimeates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

SIGNATURES

APPRAISER

Signature
Name Leslie A. Grenzow, Associate
Company Name United Real Estate Corporation
Company Address 516 E. Washington Av., suite 1
Madison, WI 53703
Telephone Number 608/256-8391
Email Address lgrenzow@unitedappraisers.com
Date of Signature and Report 05/16/2017
Effective Date of Appraisal 4/21/2017
State Certification # 2239
or State License #
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2017

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED
3191 McComb Road
Stoughton, WI 53593
APPRAISED VALUE OF SUBJECT PROPERTY $ 757,250

LENDER/CLIENT
Name Ms. Sue Selbo
Company Name McFarland State Bank
Company Address 5990 US Highway 51, PO Box 7
McFarland, WI 53558
Email Address sselbo@msbonline.com

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

LAND APPRAISAL REPORT

File No. 3191McCombSto17

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address 3191 McComb Road		Lot 5 CSM 14058					
City/St/Zip Stoughton		Stoughton					
Proximity to Subject		across highway 138					
Data Source(s)	owner	WD#5180429					
Verification Source(s)	city/county	city/county					
Sale Price	$		$ 939,800		$		$
Price/	$ 0.00	$ 13.00		$ 0.00		$	
Date of Sale (MO/DA/YR)		8/27/2015					
Days on Market		unknown					
Financing Type		cash					
Concessions		none					
Location	Suburban	Suburban					
Property Rights Appraised	Fee Simple	Fee Simple					
Site Size Sq.Ft.	58,250	72,286					
View	suburban	Suburban					
Topography	sloping	sloping					
Available Utilities	elec,gas	elec,gas,wtr,swr					
Street Frontage	233 feet	170 feet					
Street Type	highway visib.	frontage road					
Water Influence	none	none					
Fencing	none	none					
Improvements	none	none					
in city	no	yes	0				
Net Adjustment (Total, in $)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 0	[ ] + [ ] -	$
Adjusted sales price of the Comparable Sales (in $)		Net Adj. 0.0% Gross Adj. 0.0%	$ 13.00	Net Adj. 0.0% Gross Adj. 0.0%	$ 0.00	Net Adj. % Gross Adj. %	$

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 4 in past 12 months:		Listing and Transfer history of Comp 5 in past 12 months:		Listing and Transfer history of Comp 6 in past 12 months:	
	$ 600,000	11/5/2015	$		$		$	
	$		$		$		$	

Summary of the Sales Comparison Approach:

ADDENDUM

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		

Legal Description
SEC 12-5-10 PRT NE1/4NE1/4 COM NE COR THENCE N89DEGW 261.3 FT TO POB TH N89DEGW 233 FT TH S1DEGW 250.8 FT TH S89DEGE 233 FT TH N1DEGE 250.8 FT TO POB EXC HWY R/W 1 ACRE & EXC ELY 33 FT IN R27193/7

Neighborhood Description
The city of Stoughton has rolling topography, originally settled around the rail road tracks to the eastern edge of the central business district with Norwegian immigrants settling east of that and Yankee settlements around the Catfish Creek (now known as the Yahara River) with large Victorian houses, many of them national & state historic landmarks. Newer residential developments have fanned out around that with an industrial park on the northeast border and commercial development mostly along the US highway 51 (Main Street) corridor. The city has recently upgraded the Main Street corridor with color pavement to increase visibility of pedestrians at intersections. The most recent retail and commercial development in the city has been on the northwest end with the approval of the new Super Walmart that recently opened at the re-done intersection of US 51 and Highway 138. Several retail neighborhood centers including a Kwik Trip are planned for the outlots, but not yet constructed.

Highest & Best Use
The property must be evaluated assuming the property was vacant and available for development and also "as improved". In our inspection of the property and other comparable properties and as part of the process of evaluating collected data on the subject property, we considered the possible and probable use of the property as though vacant and alternative uses that the zoning will allow within the limits of this more recent trend of nonspecific zoning designations as well as the current level of development and appropriateness of the current use. The property is currently vacant land and so will only be analyzed "as vacant".

The current exclusively agricultural zoning on the subject severly limits any expansion or redevelopment opportunities for the property. However, the location of the site along state road 138 across from the Walmart complex conveys a strong commercial influence and so with a proper market and feasibility study, development of the site at some future date would most likely be strongly considered by the city of Stoughton whose extra-territorial jurisdiction the site falls within. Within the limits of the appraisal assignment, it is the opinion of the appraiser that the current level of development represents the Highest and Best Use as an interim use until such time as it becomes feasible for development.

The current use is as vacant development property. In conclusion, we believe the highest and best use of the subject property would be to utilize the property as it is currently used for the foreseeable future. Considering all facts, potential use, probabilities of use change, market conditions, etc., it is the opinion of the preparer of this report that the present and projected use of the property represents the Highest and Best Use.

Site Comments
The subject site is located with visibility along State Highway 138 at the main entrance to the city of Stoughton from the west and is surrounded by property that has already been annexed into and owned by the city although the subject remains in the town of Rutland. The site is across the highway from the new Super Walmart with visibility from the Walmart parking lot and is at the south end of the round-about that serves as an exit point from that complex. A proposed development plan provided for this report shows an exit from the round-about to McComb Road at the site of the subject's lot. According to the subject's property owner, they are in negotiations with the city currently for a retail and office development that would encompass the subject site and include the city's planned substation, however, this appraisal is valuing the site alone as a commercially developable site before and after infrastructure improvements. The lot is within the extraterritorial district of the city of Stoughton to which it will need to be annexed to have water and sewer utilities extended which would complete it for a developable commercial site.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		

FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 21, 2017
Appraised Value: $ 757,250

REAR VIEW OF
SUBJECT PROPERTY

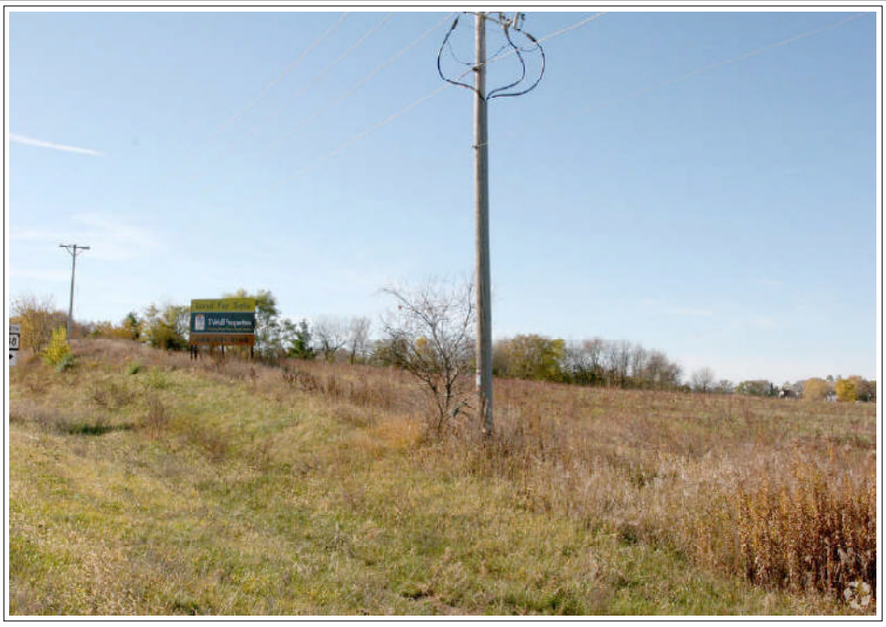
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		

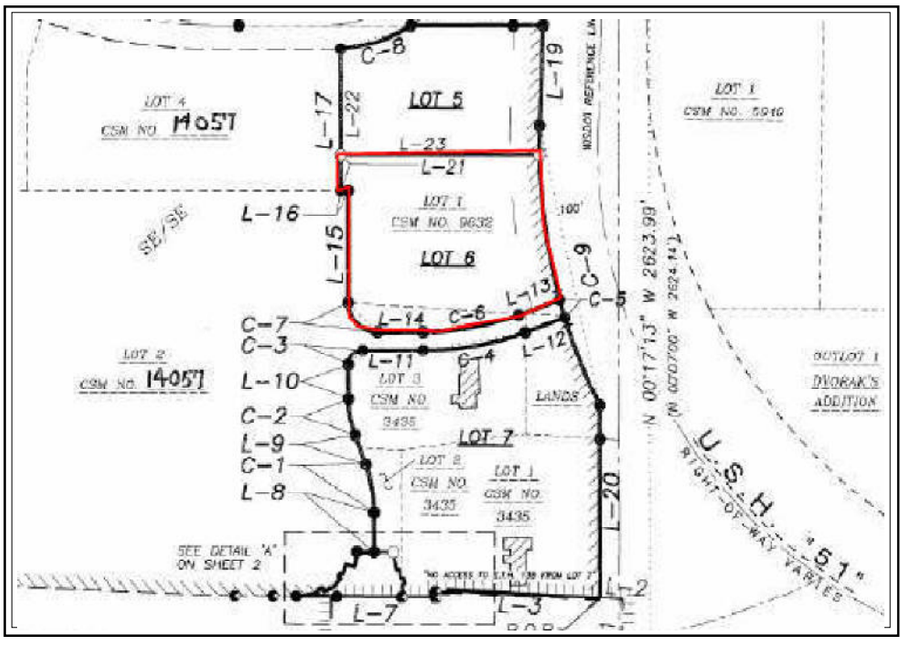
COMPARABLE SALE #1

700 Nygaard Street
city of Stoughton
Sale Date: 6/6/2016
Sale Price: $ 170,000



COMPARABLE SALE #2

1355 Veek Road
city of Stoughton
Sale Date: 8/25/2015
Sale Price: $ 1,866,000

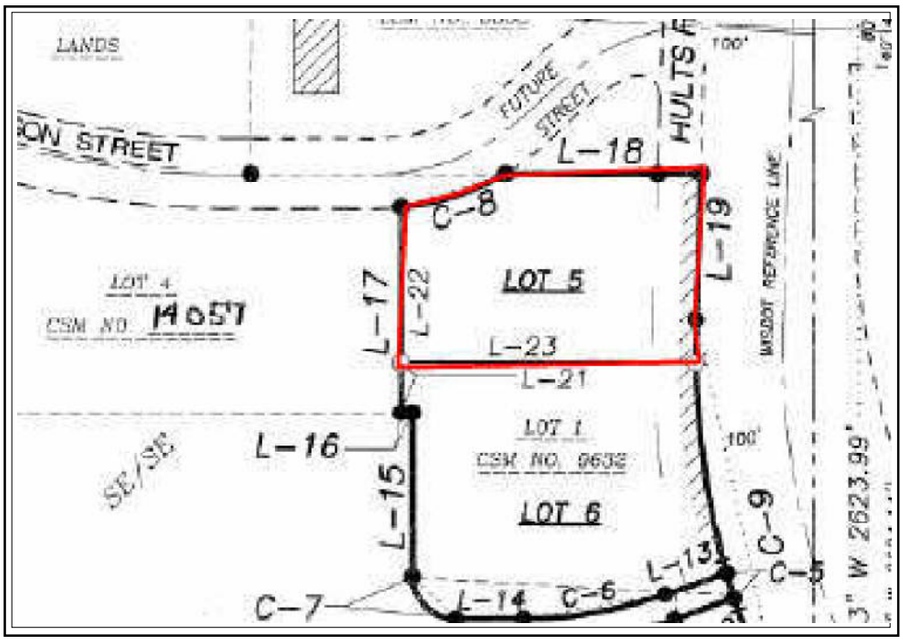


COMPARABLE SALE #3

Lot 6 CSM 14058
Stoughton
Sale Date: 8/27/2015
Sale Price: $ 1,272,400

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		



COMPARABLE SALE #4

Lot 5 CSM 14058
Stoughton
Sale Date: 8/27/2015
Sale Price: $ 939,800

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

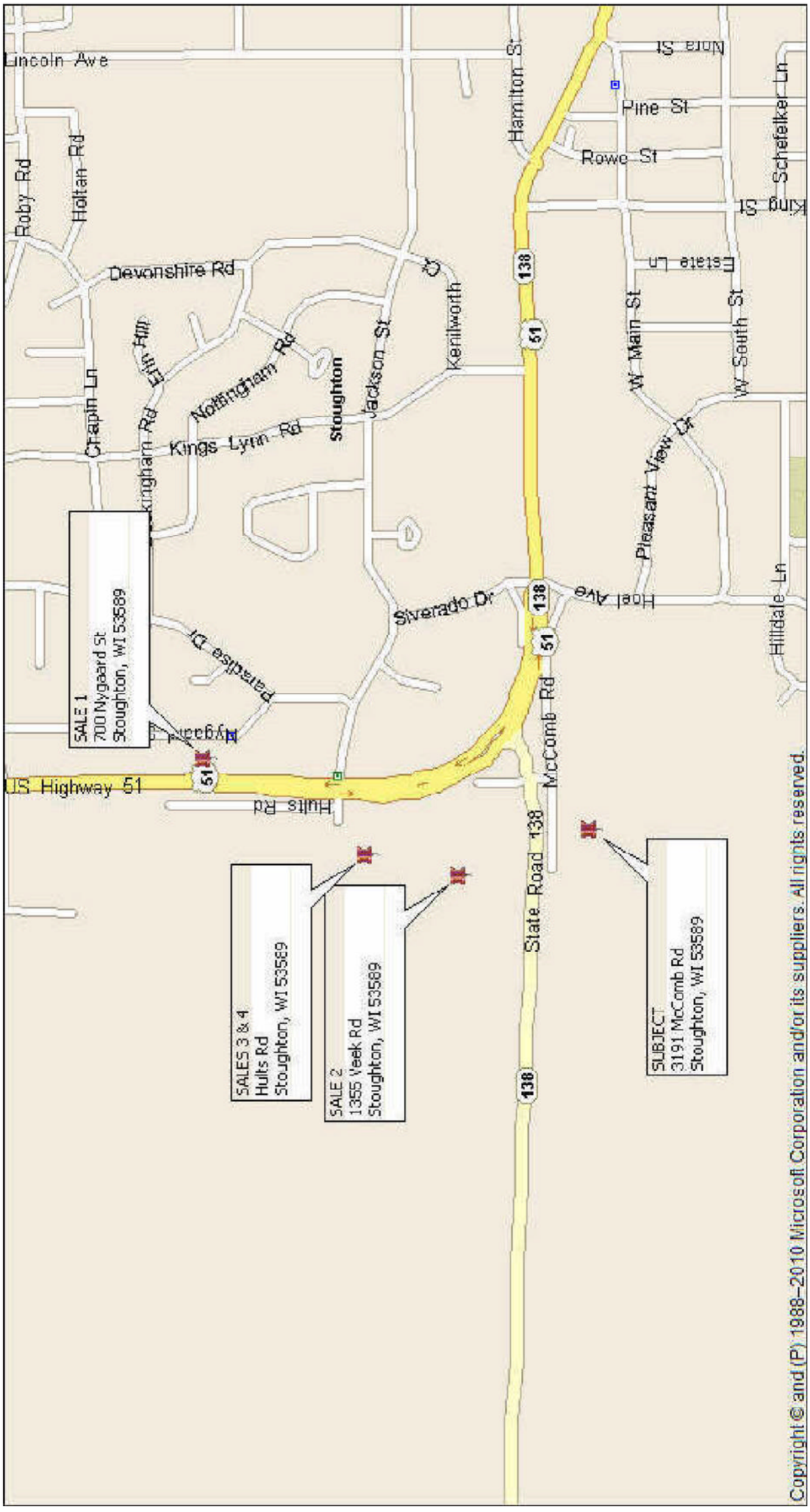
Sale Date:
Sale Price: $

PLAT MAP

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		

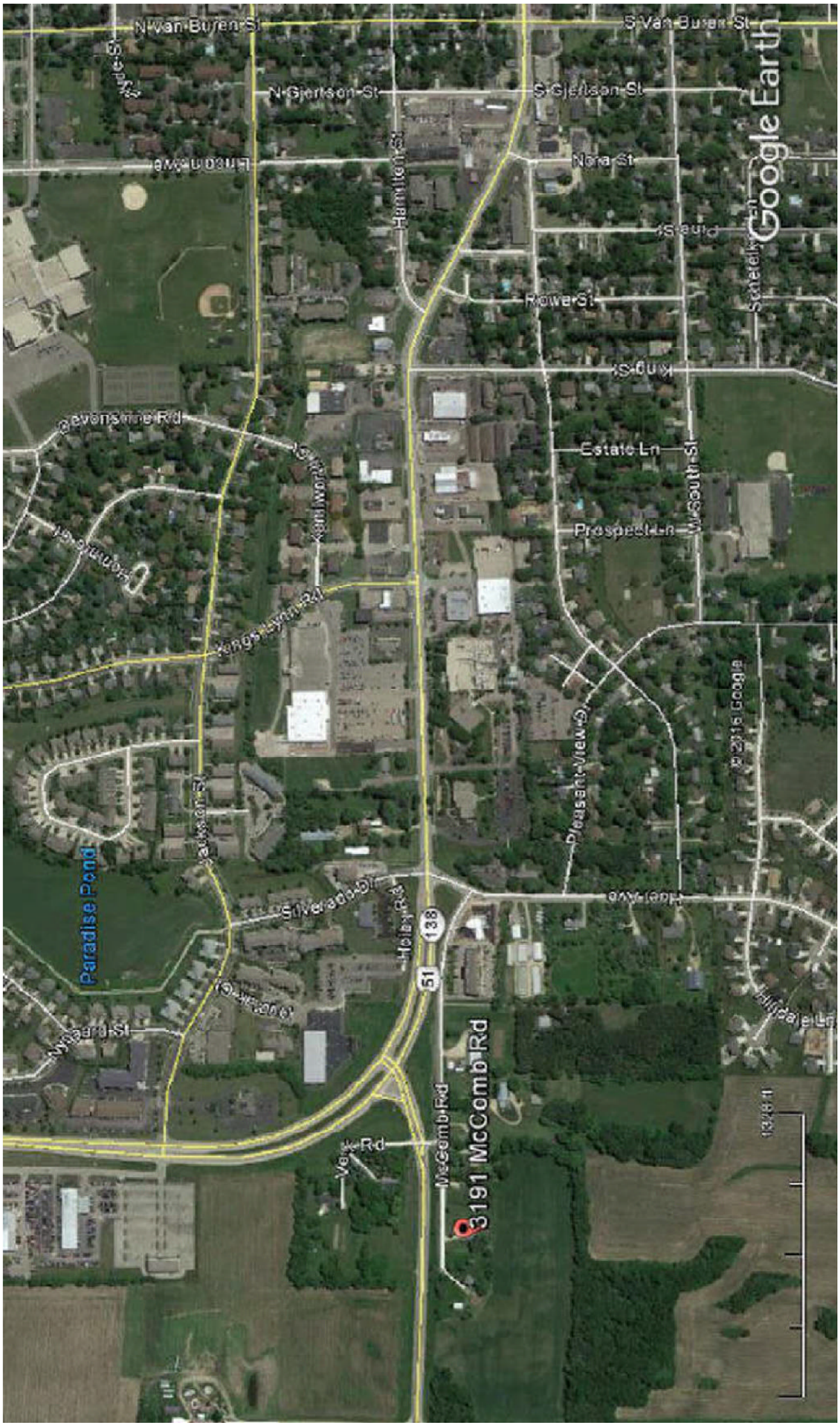
LOCATION MAP

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		



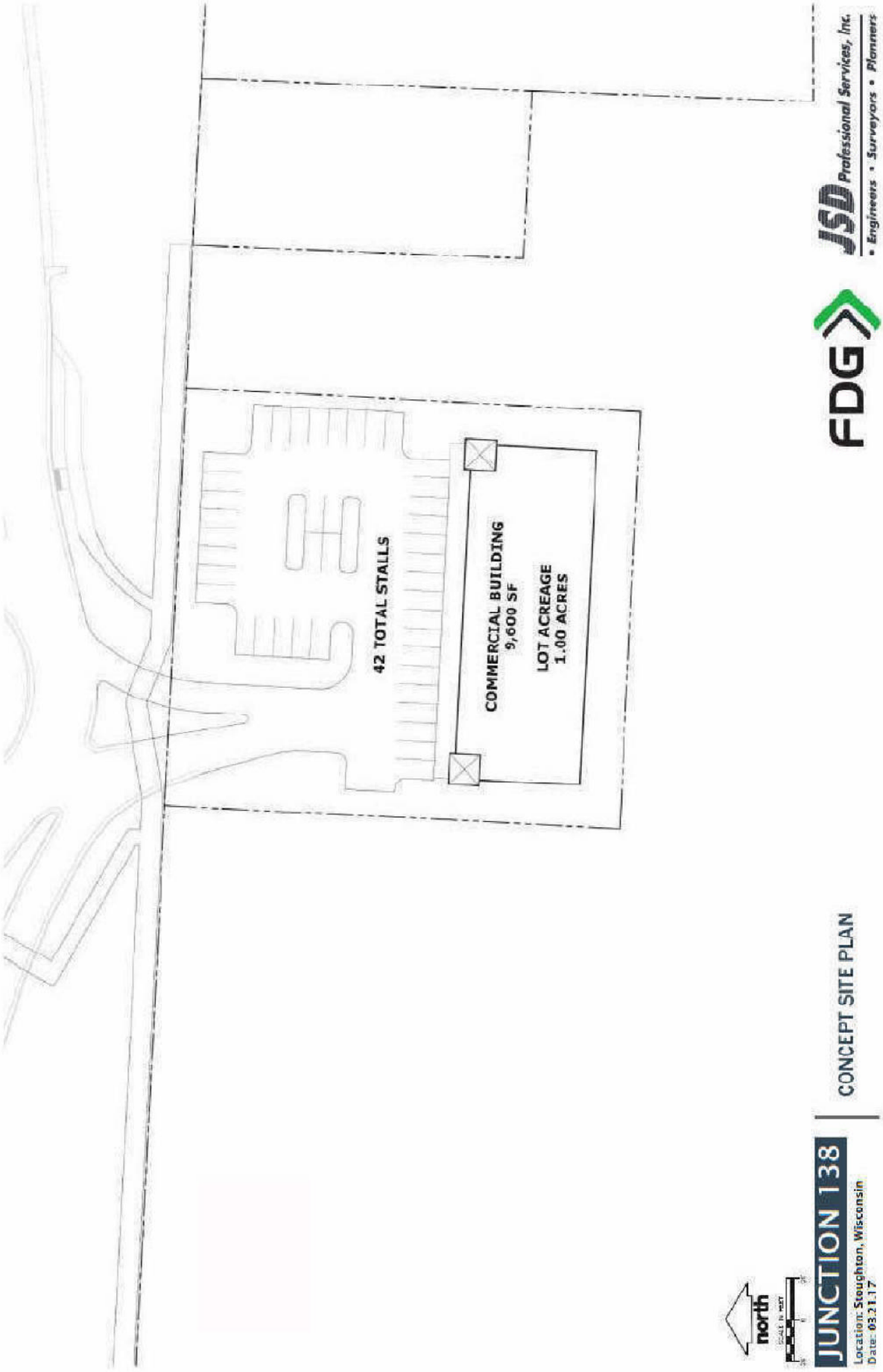
AERIAL VIEW IMMEDIATE NEIGHBORHOOD

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		



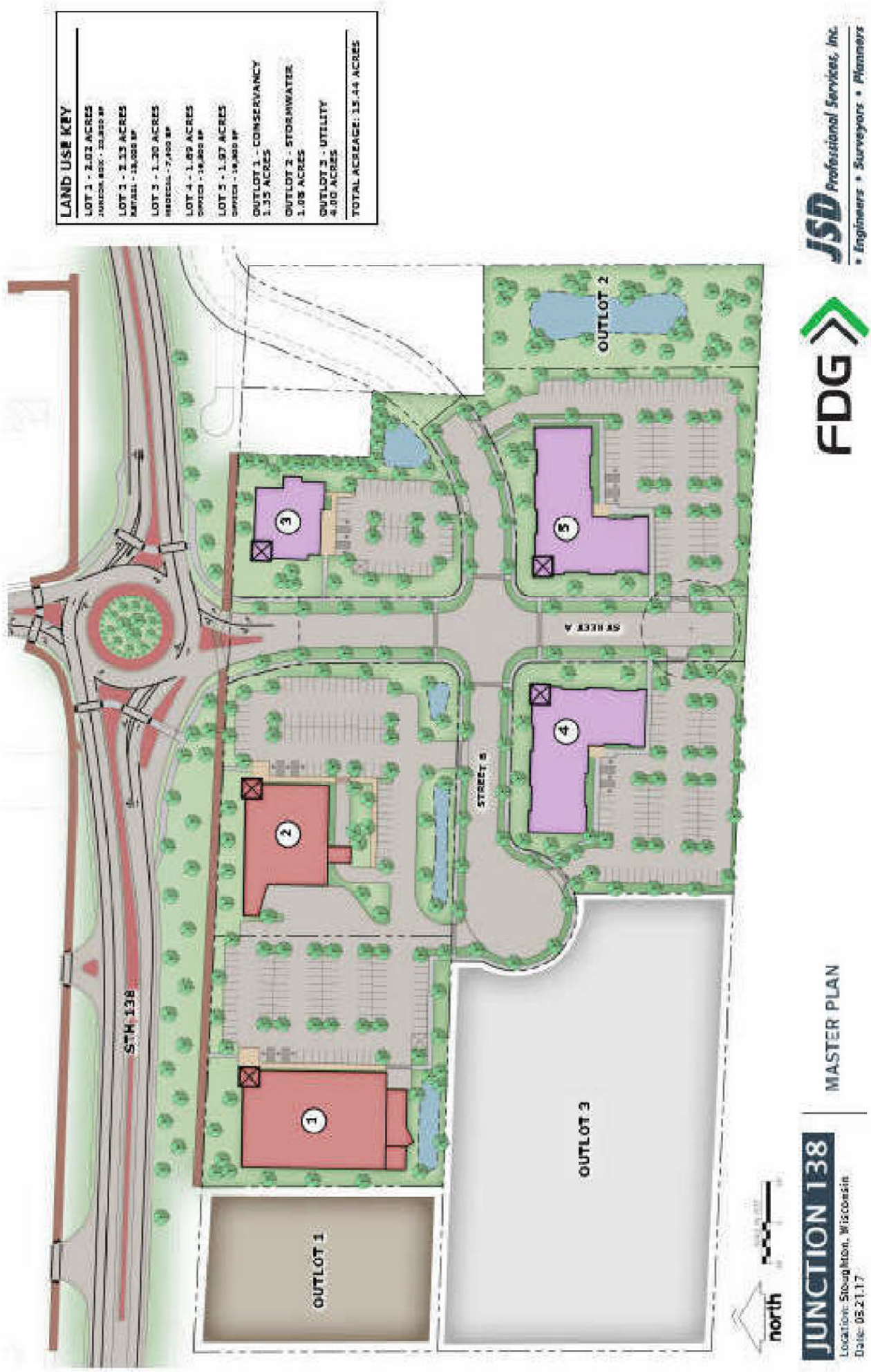
PROPOSED DEVELOPMENT OF SITE

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		



PROPOSED DEVELOPMENT INCLUDING CITY LOT AND SITE

Borrower: Junction 138 LLC		File No.: 3191McCombSto17
Property Address: 3191 McComb Road		Case No.:
City: Stoughton	State: WI	Zip: 53593
Lender: McFarland State Bank		



CERTIFICATION BY THE APPRAISER

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

- the statements of fact contained in this report are true and correct
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analysis, opinions and conclusions
- I (we) have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I (we) have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- My (our) engagement in this assignment was not contingent on developing or reporting predetermined results.
- My (our) compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My (our) analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this appraisal, I (we) have completed the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I (we) have performed no services, as an appraiser or any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment..

Signed,

Leslie A. Grenzow

Leslie A. Grenzow, Associate
Wisconsin Certified
General Appraiser #2239

McFarland State Bank

Community Banking Since 1904

April 14, 2017

United Real Estate
Jim Espeseth and Leslie Grenzow

Appraisal Request: **Junction 138, LLC**

Property Address: **3191 McComb Road**

Type of property: **land**

Buyer Rep: **Konner Kearney**

Contact Information: **Konner Kearney 262.424.7936**
ktk@forwardevgroup.com

Property Rights Appraised (fee simple, leased fee, leasehold, etc.): Fee Simple
Materials provided with order: Contact Buyer rep.

Dear Appraisal contact,

This letter is intended as an authorization for you to appraise the above referenced property for the purpose of establishing the current Market Value "As is" as residential land, and as a prospective commercial site, using the property rights specified. It is McFarland State Bank's assumption that you will comply with applicable laws and regulations as well as be consistent with supervisory guidance.

Please provide a written appraisal report of the concluded property values (including an Opinion of Market Value) to be delivered no later than **May 15, 2017**. If possible, please send an electronic copy of the appraisal(s) to my attention. It is understood the fee for this service will be (or will not exceed) **$1000**. This fee will include two original appraisal documents which include pictures of comparable sales and the legal description of the property being appraised.

Please include the invoice for these services and ship the completed documents to Sue Selbo, McFarland State Bank, 5990 Highway 51, P.O. Box 7, McFarland, WI 53558. It is important to include a copy of your appraiser's license and proof of insurance with your appraisal(s).

If you encounter any problems that will delay the delivery of the report, please contact me at 608-838-6662 or by email at sselbo@msbonline.com . Thank you.

Sincerely,

Sue Selbo
Property Valuation Specialist

Parcel Number - 052/0510-121-8031-0

Current

< Parcel Parents

Summary Report

Parcel Detail

Less –

Municipality Name	TOWN OF RUTLAND	
State Municipality Code	052	
Township & Range	**Section**	**Quarter/Quarter & Quarter**
T05NR10E	12	NE of the NE
Plat Name	METES AND BOUNDS	
Block/Building		
Lot/Unit		
Parcel Description	SEC 12-5-10 PRT NE1/4NE1/4 COM NE COR TH N89DEGW 261.3 FT TO POB TH N89DEGW 233 FT TH S1DEGW 250.8 FT TH S89DEGE 233 FT TH N1DEGE 250.8 FT TO POB EXC HWY R/W 1 ACRE & EXC ELY 33 FT IN R27193/7 **This property description is for tax purposes. It may be abbreviated. For the complete legal description please refer to the deed.**	
Current Owner	JUNCTION 138 LLC	
Primary Address	3191 MCCOMB RD	
Billing Address	161 HORIZON DR STE 101A VERONA WI 53593	

Assessment Detail

Less –

« < Newer Older > »

Assessment Year	**2017**	**2016**
Valuation Classification	G1	G1
Assessment Acres	1.337	1.337
Land Value	$83,200.00	$83,200.00
Improved Value	$91,500.00	$91,500.00
Total Value	$174,700.00	$174,700.00
Average Assessment Ratio	N/A	0.9707
Estimated Fair Market Value	N/A	$179,974
Valuation Date	06/20/2011	06/20/2011

Show Valuation Breakout

Show Assessment Contact Information

Zoning Information

For the most current and complete zoning information, contact the Division of Zoning.

Zoning

A-1(EX)

Zoning District Fact Sheets

Parcel Maps

DCiMap Google Map Bing Map

Tax Detail

Less –

« ‹ Newer Older › »

Tax Year 2016

Assessed Land Value	Assessed Improvement Value	Total Assessed Value
$83,200.00	$91,500.00	$174,700.00

Taxes:	$2,923.28
Lottery Credit(-):	$0.00
First Dollar Credit(-):	$75.59
Specials(+):	$8.67
Amount:	$2,856.36

Tax Information Details

Tax Payment History

District Information

Type	State Code	Description
REGULAR SCHOOL	5621	STOUGHTON SCHOOL DIST
TECHNICAL COLLEGE	0400	MADISON TECH COLLEGE
OTHER DISTRICT	26ST	STOUGHTON FIRE
OTHER DISTRICT	26ST	EMS STOUGHTON

Recorded Documents

Doc. Type	Date Recorded	Doc. Number	Volume	Page
LC	11/05/2015	5195958		
QCD	11/07/2012	4930704		
PRD	07/11/2005	4077864		
WD	11/22/1995	2720696	31401	17

Show Less ^

DocLink

DocLink is a feature that connects this property to recorded documents. If you'd like to use DocLink, all you need to do is select a link in this section. There is a fee that will require either a credit card or user account. Click here for instructions.

By Parcel Number: 0510-121-8031-0

Document Types and their Abbreviations

Document Types and their Definitions

PLEASE TURN OFF YOUR POP UP BLOCKER TO VIEW DOCLINK DOCUMENTS. If you're unsure how to do this, please contact your IT support staff for assistance. You will be unable to view any documents purchased if your pop up blocker is on.

Tax Information - 052/0510-121-8031-0

2016 Tax Values

Category	Assessed Value	Average Assessment Ratio	Estimated Fair Market Value
Land	$83,200.00	0.9707	$85,712
Improvement	$91,500.00	0.9707	$94,262
Total	$174,700.00	0.9707	$179,974

Net Assessed Value Rate (mill rate):	0.016733086
School Levy Tax Credit:	$365.00

Tax Amounts for 2016 Tax Year

Jurisdiction	Amount
STATE OF WISCONSIN	$29.73
DANE COUNTY	$617.62
LOCAL	$494.90
STOUGHTON SCHOOL DIST	$1,611.82
MADISON TECH COLLEGE	$169.21
Total Taxes:	$2,923.28
LOTTERY CREDIT	$0.00
FIRST DOLLAR CREDIT	$75.59
Total Taxes Less Credits:	$2,847.69

Specials	Amount
PRIVATE SEPTIC MAINTENANCE	$8.67

Other Tax Items	Amount
No Other Tax Items.	$0.00
Total Amount Due:	$2,856.36

Installment Amounts

First Installment (Due 1/31/2017)	$1,432.52
Second Installment (Due 7/31/2017)	$1,423.84
Total Due:	$2,856.36

Tax Payments for 2016 Tax Year

Date Paid	Receipt Number	Interest	Penalty	Amount
01/31/2017	6975			
General		$0.00	$0.00	$2,847.69
Special		$0.00	$0.00	$8.67
Total:		$0.00	$0.00	$2,856.36
Total of Payments:		$0.00	$0.00	$2,856.36

80'
147.66'
250.80'
250.80'
233.00'

2016 Property Records for Town of Rutland, Dane County

April 24, 2017

Tax key number: 0510-121-8031-0

Property address: 3191 Mccomb Rd

Neighborhood / zoning: 0-Res 3.35 .15

Traffic / water / sanitary: Medium / Well water / Septic

Legal description: SEC 12-5-10 PRT NE1/4NE1/4 COM NE COR TH N89DEGW 261.3 FT TO POB TH N89DEGW 233 FT TH S1DEGW 250.8 FT TH S89DEGE 233 FT TH N1DEGE 250.8 FT TO POB EXC HWY R/W 1 ACRE & EXC ELY 33 FT IN R27193/7

Summary of Assessment	
Land	$83,200
Improvements	$91,500
Total value	$174,700

Summary of Last Valid Sale	
Sale date	
Sale price	

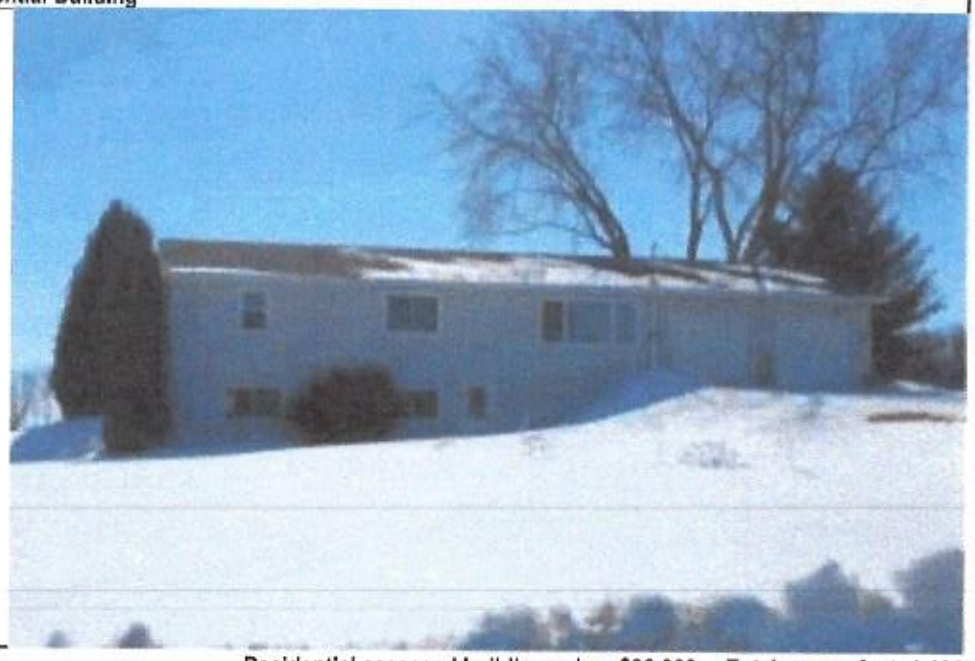
Land

Qty	Tax Classification	Unit of Measure	Width	Depth	Sq Ft	Acres	Waterfront	Description	Assess Value
1	Residential	Acres			58,250	1.337	None		$83,200

Total land: $83,200

Residential Building

Year built:	1969	Full basement:	1,196 SF
Story height:	1 story	Crawl space:	
Style:	Ranch	Rec room:	
Use:	Single Family	FBLA:	
		First floor:	1,196 SF
Exterior wall:	Alum/vinyl	Second floor:	
Roof type:	N/A	Finished attic:	
Heating:	Gas, forced air	Unfinished attic:	
Cooling:	None	Unfinished area:	
Bedrooms:	3	Enclsd porch, frame, lower	204 SF
Family rooms:		Att garage, frame or cb	624 SF
Baths:	1 full, 0 half		
Total rooms:	3		
Whirl / hot tubs:			
Masonry FPs:			
Metal FPs:			
Gas only FPs:		Masonry adjust:	
Bsmt garage:		Grade factor:	C
Shed dormers:		Condition:	Average
Gable/hip dorm:		Percent complete:	100%



Residential assessed building value: $90,000 **Total square feet: 1,196**

Other Building Improvements

Qty	Description	Width	Depth	Height	Assess Value

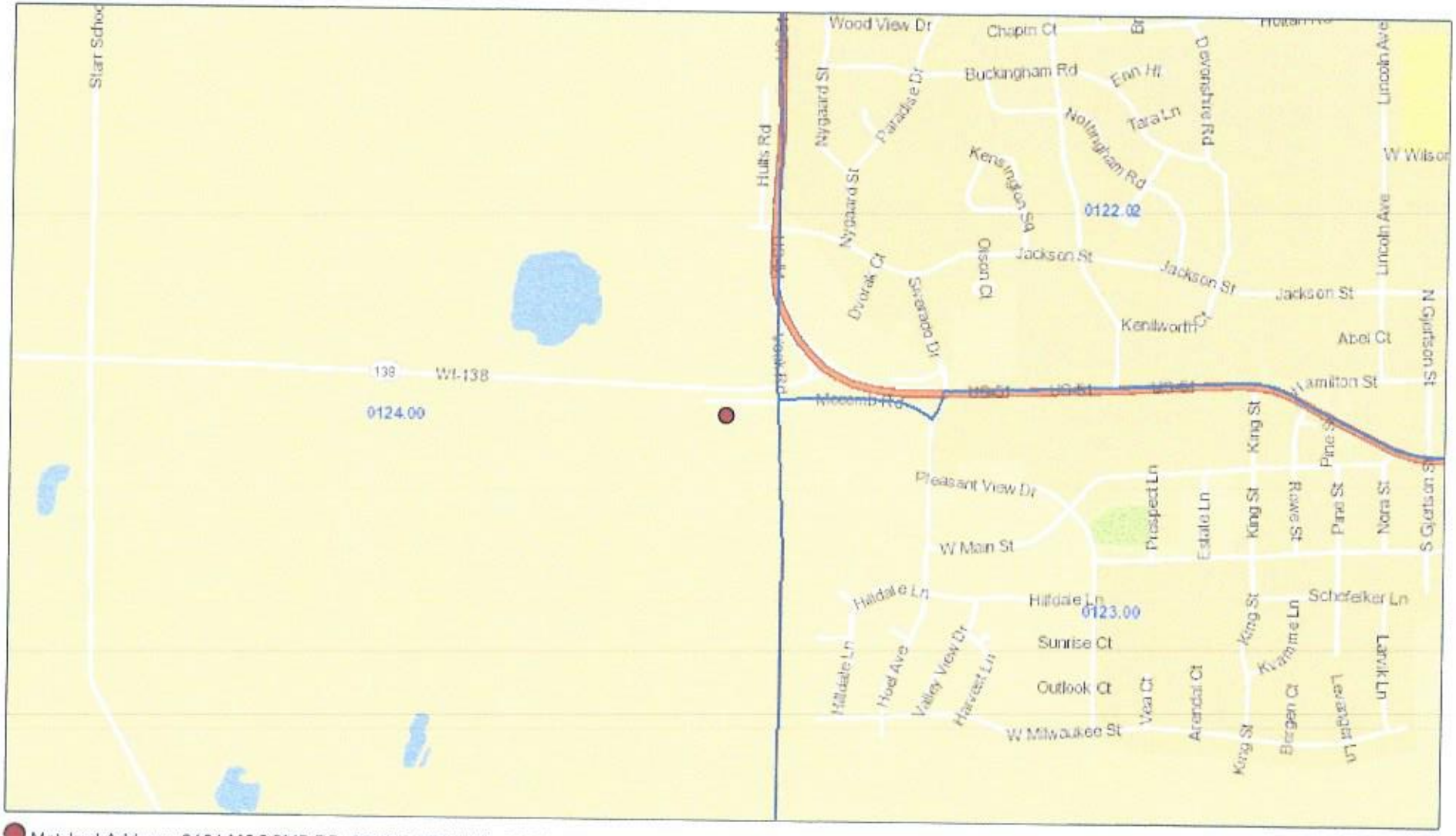
Total OBIs:

Other Improvements

Tax Class	Description	Assess Value
Residential	2006 siding sv	$1,500

Total other improvements: $1,500

FFIEC Geocoding/Mapping System -- 2016



Matched Address: 3191 MCCOMB RD, STOUGHTON, WI, 53589
MSA: 31540 - MADISON, WI || State: 55 - WISCONSIN || County: 025 - DANE COUNTY || Tract Code: 0124.00

Selected Tract
MSA: || State: || County: || Tract Code:

2016 FFIEC Geocode Census Report

Matched Address: 3191 MCCOMB RD, STOUGHTON, WI, 53589
MSA: 31540 - MADISON, WI
State: 55 - WISCONSIN
County: 025 - DANE COUNTY
Tract Code: 0124.00

Summary Census Demographic Information

Tract Income Level	Upper
Underserved or Distressed Tract	No
2016 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	$80,300
2016 Estimated Tract Median Family Income	$99,741
2010 Tract Median Family Income	$95,313
Tract Median Family Income %	124.21
Tract Population	4805
Tract Minority %	4.56
Tract Minority Population	219
Owner-Occupied Units	1634
1- to 4- Family Units	1768

Census Population Information

Tract Population	4805
Tract Minority %	4.56
Number of Families	1428
Number of Households	1745
Non-Hispanic White Population	4586
Tract Minority Population	219
American Indian Population	6
Asian/Hawaiian/Pacific Islander Population	24
Black Population	43
Hispanic Population	112
Other/Two or More Races Population	34

Census Income Information

Tract Income Level	Upper
2010 MSA/MD/statewide non-MSA/MD Median Family Income	$76,735
2016 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	$80,300
% below Poverty Line	4.32
Tract Median Family Income %	124.21
2010 Tract Median Family Income	$95,313
2016 Estimated Tract Median Family Income	$99,741
2010 Tract Median Household Income	$85,917

Census Housing Information

Total Housing Units	1768
1- to 4- Family Units	1768
Median House Age (Years)	25
Owner-Occupied Units	1634
Renter Occupied Units	111
Owner Occupied 1- to 4- Family Units	1634
Inside Principal City?	NO
Vacant Units	23

MAP SCALE 1" = 1000'

500 0 1000 2000 FEET

METERS

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0620H

FIRM

FLOOD INSURANCE RATE MAP

DANE COUNTY, WISCONSIN AND INCORPORATED AREAS

PANEL 620 OF 850

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
DANE COUNTY	550077	0620	H
STOUGHTON, CITY OF	550091	0620	H

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
55025C0620H

MAP REVISED
SEPTEMBER 17, 2014

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

April 24, 2017

Parcel Number
House Number
CSM Text
Plat Labels

Rural Zoning

A-1 or A-1 EX Agricultural
A-2, A-2(1), A-2(2), A-2(4), A-2(8), A-3 Agricultural
A-B Agricultural Business
B-1 Local Business
C-1 Light Commercial
C-2 Heavy Commercial
CO-1 Conservancy
EXP-1 Expo
LC-1 Limited Commercial
M-1 Industrial
R-1, R-1A, R-2, R-3
R-3A, R-4
RE-1 Recreational
RH-1, RH-2, RH-3, RH-4
Wetland (zoned out of)
Tax Parcels

1:588

0 0.005 0.01 0.02 mi

0 0.01 0.02 0.04 km

Planning
Geophysical
Water Resources
Recreation
ParcelText

(9) General provisions applicable to the A-B(a) Transitional Agriculture Business District shall be the same as for the A-B Agriculture Business District.

(10) *Off-street parking.* Off-street parking shall be provided as required in section 10.18.

[**History**: 10.122 cr., OA 18, 2013-14, pub. 12/17/13.]

10.123 A-1 EXCLUSIVE AGRICULTURE [A-1(EX)] DISTRICT. (intro.) This district is in effect in those towns which make the election under sub. (1)(c) below. [2]

(1) *Purpose and applicability.*

(a) State of purpose. The A-1 Exclusive Agriculture District is designed to:

1. Provide for a wide range of agriculture and agricultural accessory uses, at various scales. The A-1(EX) district accommodates as permitted uses all activities typically associated with the primary production and harvesting of crops, livestock, animal products or plant materials. Such uses may involve noise, dust, odors, heavy equipment, use of chemicals and long hours of operation.

2. Allow for incidental processing, packaging, storage, transportation, distribution or other activities intended to add value to agricultural products produced on the premises or to ready such products for market. Such uses are conditional as they may have the potential to pose conflicts with agricultural use due to: volumes or speed of vehicular traffic; residential density; proximity to incompatible uses; environmental impacts; or consumption of agriculturally productive lands.

3. Allow for other incidental activities, compatible with agricultural use, to supplement farm family income and support the agricultural community.

4. Preserve productive agricultural land for food and fiber production.

5. Preserve productive farms by preventing land use conflicts between incompatible uses.

6. Maintain a viable agricultural base to support agricultural processing and service industries.

7. Reduce costs for providing services to scattered non-farm uses.

8. Pace and shape urban growth.

9. Meet the criteria for certification as a Farmland Preservation Zoning District under s. 91.38, Wis. Stats.

(b) *Lands to be included within the A-1 Exclusive Agriculture District.* This district is generally intended to apply to lands in productive farm operations including: lands historically exhibiting good crop yields or capable of such yields; lands which have been demonstrated to be productive for dairying, livestock raising and grazing; other lands which are integral parts of such farm operations; land used for the production of specialty crops such as mint, sod, fruits and vegetables; and lands which are capable of productive use through economically feasible improvements such as irrigation, and undeveloped natural resource and open space areas.

(c) *Applicability.* This section shall apply only to those towns, or portions of said towns, which have filed a resolution with the county clerk indicating the election of the town to come under provisions of this district. Towns which have filed resolutions indicating acceptance of the exclusive agriculture district prior to the date of this amendment shall continue to be under the provision of this section.

(2) *Permitted uses.*

(a) Agricultural Uses, except those uses listed as conditional uses below. Keeping of livestock is prohibited on parcels smaller than 5 acres.

(b) Agricultural Accessory Uses, except those uses listed as conditional uses in s. 10.123(3), and subject to the limitations and standards below.

1. Any residence lawfully existing as of February, 20, 2010 shall be considered a permitted use. Notwithstanding the provisions of secs. 10.21 and 10.23 regarding nonconforming uses, such structure may be added to, altered, restored, repaired, replaced or reconstructed, without limitation, provided all of the following criteria are met:

a. the use remains residential,

b. the structure complies with all building height, setback, side yard and rear yard standards of this ordinance; and

c. for replacement residences, the structure must be located within 100 feet of the original residence, unless site-specific limitations or town residential siting standards in town plans adopted by the county board require a greater distance. Proposals for a replacement residence that would exceed the 100 foot limitation must be

[2] As of January 1, 1997, the following towns have made this election: Albion, Berry, Black Earth, Blooming Grove, Blue Mounds, Christiana, Cottage Grove, Cross Plains, Dane, Deerfield, Dunkirk, Dunn, Madison, Mazomanie, Medina, Montrose, Oregon, Perry, Pleasant Springs, Primrose, Roxbury, Rutland, Springfield, Sun Prairie, Vermont, Verona, Vienna, Westport, Windsor and York.

approved by the relevant town board and county zoning committee.

2. Rental of existing farm or secondary farm residences existing as of December 12, 2012, but no longer utilized in the operation of the farm.

3. Agricultural entertainment activities, not to exceed 45 days per calendar year in the aggregate, including incidental preparation and sale of beverages and food. For any such activities planned or anticipated to have attendance of more than 200 persons at any one time during a day, an event plan addressing parking, proposed days of operation, ingress and egress, sanitation and other public safety issues shall be filed annually with the zoning administrator, town clerk, servicing fire department, emergency medical service provider, Dane County Sheriff's Department and any local law enforcement agency for such agricultural entertainment activities, at least 30 days prior to the start of any agricultural entertainment activities in each calendar year.

4. Farm related exhibitions, sales or events such as auctions, dairy breakfasts, exhibitions of farm machinery and technology, agricultural association meetings and similar activities, occurring on five days in a calendar year or less.

5. Small scale energy systems or electric generating stations, provided energy produced is used primarily on the farm.

(f) Undeveloped natural resource and open space areas.

(g) A transportation, utility, communication, or other use that is:

1. required under state or federal law to be located in a specific place, or;

2. is authorized to be located in a specific place under a state or federal law that specifically preempts the requirement of a conditional use permit.

(3) *Conditional uses in the A-1 Exclusive Agriculture District.* The following uses require a Conditional Use Permit in this district:

(a) Agricultural Accessory Uses: In addition to other requirements of this ordinance, the following uses must meet the definition of an agricultural accessory use under s. 10.01(2b).

1. Farm Residence, subject to sub. (4).

2. Limited Family Businesses, that are entirely within an existing building, subject to s. 10.192.

3. Limited Rural Businesses that are operated by an owner or operator of the farm.

4. A business, activity, or enterprise, whether or not associated with an agricultural use, that is conducted by the owner or operator of a farm, that requires no buildings, structures, or improvements other than those described in s. 10.01(2b)(a) and (c) that employs no more than 4 full-time employees annually, and that does not impair or limit the current or future agricultural use of the farm or of other protected farmland.

5. Sale of agricultural and dairy products not produced on the premises and incidental sale of non-alcoholic beverages and snacks.

6. The seasonal storage of recreational equipment and motor vehicles owned by private individuals other than those residing on the premises, such storage to be in existing accessory farm buildings. The storage of a dealer's inventory or the construction of any new buildings for storage is prohibited.

7. Farm related exhibitions, sales or events such as auctions, dairy breakfasts, exhibitions of farm machinery and technology, agricultural association meetings and similar activities, occurring on more than five days in a calendar year.

8. Agricultural entertainment activities exceeding 45 days per year, in aggregate.

9. Horse boarding stables, riding stables, hay and sleigh rides, and horse training facilities, including the sale of bridles, saddles, grooming supplies and related items at a horse boarding or riding stable facility. Such uses must meet the definition and criteria for an Agricultural Accessory Use under s. 10.01(2b)(d), or a Limited Family Business under s. 10.01(30fa) and 10.192, or a Limited Rural Business under s. 10.01(30g).

(b) Governmental, institutional, religious, or nonprofit community uses.

(c) Transportation, communications, pipeline, electric transmission, utility, or drainage uses, not listed as a permitted use above.

(d) Non-metallic mineral extraction operations that comply with s. 91.46(6), Wis. Stats., section 10.191 and chapter 74. The application shall conform to the requirements of s. 10.191(2).

(e) Asphalt plants or ready-mix concrete plants, that comply with s. 91.46(5), Wis. Stats., for production of material to be used in construction or maintenance of public roads, to be limited in time to project duration.

(f) Small scale electric generating stations, meeting the requirements of s. 91.46(4), Wis. Stats., and not listed as a permitted use in s. 10.123(2).

(4) *Conditional use permits for residences in the A-1 Exclusive Agriculture zoning district.*

(a) Application. The following information must be submitted with a Conditional Use Permit

application for a Farm Residence in the A-1EX district:

1. Written description of the farm operation. The description should include the following details:

a. Location of the farm.

b. Size of the farm operation in acres.

c. Crops grown and/or livestock raised.

d. Number of employees, if any, in addition to farm family members.

e. Summary of farm income derived from the farm operation.

2. Completed IRS form "Schedule F – Profit or Loss from Farming," or subsequent IRS form for reporting farm profit or loss, for the past 3 tax years.

3. Farm conservation plan obtained from the Land Conservation Division of the Dane County Land & Water Resources Department. All active farms in Dane County have a farm conservation plan detailing the types/location of crops grown, and any on-farm conservation measures (e.g., grass drainage swales, buffer strips, etc.)

4. Map/site plan with aerial photograph showing the farm ownership boundaries. The map should clearly identify the location of the proposed new Farm Residence and driveway access.

(b) Permit conditions.

1. The Zoning Committee shall include a "sunset" provision on any CUP for a residential use issued after December 17, 2009 in the A-1EX district stating that the CUP shall expire upon sale of the property to an unrelated 3rd party. Upon sale of the property to an unrelated 3rd party, a new Conditional Use Permit or rezoning application must be filed.

2. Any Conditional Use Permit found to be in violation of this section may be revoked by the Zoning Committee, and a zoning change to an appropriate residential district shall be required to bring the property and residential use into compliance with the provisions of this ordinance.

3. The Zoning Committee shall require the recording of a notice document with the Register of Deeds on the subject property notifying current and future owners of the provisions of paragraph 1. and 2. of this section.

(5) *Standards for conditional uses in the A-1 Exclusive Agriculture zoning district.* In addition to the requirements of s. 10.255(2)(h), the zoning committee must find that the following standards are met before approving any conditional use permit in the A-1(exclusive agriculture) zoning district.

(a) The use and its location in the A-1 Exclusive Agriculture zoning district are consistent with the purposes of the district.

(b) The use and its location in the A-1 Exclusive Agriculture zoning district are reasonable and appropriate, considering alternative locations, or are specifically approved under state or federal law.

(c) The use is reasonably designed to minimize the conversion of land, at and around the site of the use, from agricultural use or open space use.

(d) The use does not substantially impair or limit the current or future agricultural use of surrounding parcels of land that are zoned for or legally restricted to agricultural use.

(e) Construction damage to land remaining in agricultural use is minimized and repaired, to the extent feasible.

(6)(a) Residential dwellings shall not exceed 2 ½ stories or 35 feet in height.

(b) Accessory buildings shall not exceed 35 feet in height.

(c) For agricultural accessory buildings there is no limitation on height.

(7) *Area, frontage, and population density regulations.*

(a) The minimum lot size is 35 acres.

(8) *Setback requirements.* No building, including barns and other farm buildings of any description whatsoever, shall be erected, moved or structurally altered so as to be nearer the highway than is prescribed by section 10.17.

(9) *Side yard requirements.*

(a) Side yards for residential dwellings and residential accessory buildings shall be the same as for the R-1 Residence District.

(b) Accessory buildings, cages or hives for housing of animals or insects shall be located at least 100 feet from an R-1, R-1A, R-2, R-3, R-3A, or R-4 Residence District, except with respect to existing structures when the residence district has been created for an existing farm residence or by separating a farm residence from a farm property and the separated parcel has been rezoned to a residence district after or at the time of the division.

(10) *Rear yard requirements.*

(a) Rear yards for residential dwellings and residential accessory buildings shall be the same as for the R-1 Residence District.

(b) Accessory buildings, cages, kennels, hives and runs for housing of animals or insects shall be located at least 100 feet from an R-1, R-1A, R-2, R-3, R-3A, or R-4 Residence District, except with respect to existing structures when

the residence district has been created for an existing farm residence or by separating a farm residence from a farm property and the separated parcel has been rezoned to a residence district after or at the time of the division.

(11) *General provisions applicable to the A-1 Exclusive Agriculture District.* In addition to the conditions provided for in sections 10.16(1) through (6a) the following additional conditions shall apply:

(a) Any lot or parcel shown in a preliminary subdivision plat or a certified survey map which was received for review by the agency prior to the effective date of A-1 Exclusive Agriculture zoning, was approved and recorded, shall have the same status as pre-existing lots as defined in section 10.16(3)(a).

(b) Residential and residential accessory buildings on parcels of less than 2 acres in the A-1 Exclusive Agriculture District shall comply with the standards of section 10.05(3).

(c) Any residential building or its accessory building that is located on a substandard parcel as defined herein and which is destroyed by fire, explosion, act of God or act of public enemy may be rebuilt provided the locational requirements of the R-1 Residence District are complied with.

(d) The provisions of section 10.16(1)(b)1. pertaining to real estate offices do not apply to lands in this district.

(12) *Rezoning of land in the A-1 Exclusive Agriculture District.* No land in the Exclusive Agriculture District shall be rezoned except in accordance with s. 91.48, Wis. Stats.

[**History**: 10.123 am., OA 9, 1993-94, pub. 04/20/94; (3)(L) cr., OA 8, 1994-95, pub. 09/02/94; (intro.), (7)(b), (8)(b) and (9)(b) and (c) am. and (2)(bm) cr., OA 16, 1996-97, pub. 01/16/97; (3)(g) am., OA 16, 1997-98, pub. 03/03/98; (1)(a) and (b) and (2)(bm) am., and (9)(f) and (10) cr., OA 3, 2000-01, pub. 10/19/00; (2)(b) and (h), (3) and (5) am., Sub. 1 to OA 31, 2001-02, pub. 09/04/02, eff. 09/05/02; reference to "Agriculture District (Exclusive)" changed to "Exclusive Agriculture District", Sub. 1 to OA 31, 2001-02, pub. 09/04/02, eff. 09/05/02; (2)(j), (k) and (L) and (3)(m) cr., Sub. 1 to OA 18, 2004-05, pub. 04/11/05; (2)(b) and (e), (3)(b) am., (3)(bm) and (br), (11) cr., (2)(bm) and (c) rescinded, Sub. 1 to OA 21, 2009-10, pub. 02/19/10; (2)(f) am. and (3)(n) cr., Sub. 1 to OA 37, 2010-11, pub. 06/23/11; (3)(L) and (4)(b) am., OA 4, 2011-12, pub. 08/01/11; (1)-(11) am., (12) cr., OA 12, 2012-13, pub. 12/18/12; (2)(b) am. and renum., (3)(e) and (f) am., 2015 OA-16, pub. 12/04/15.]

10.126 A-2 AGRICULTURE DISTRICT. (1) *Statement of purpose.* The purpose of the A-2 Agriculture District is to provide for low density land uses compatible with agricultural and other rural uses and to accommodate agricultural uses on parcels of less than 35 acres.

(2) *Permitted uses.* **(a)** Agricultural uses.

(b) Single family detached residences.

(c) Utility services.

(d) Home occupations as defined in s. 10.01(25).

(e) Accessory buildings.

1. Accessory buildings include private garages and buildings clearly incidental to a permitted use of the premises. Such buildings shall not be used for residential purposes. The building shall not be used for the storage of goods or merchandise considered to be a dealer's inventory or for storage of machinery or equipment used off of the premises for other than agricultural purposes.

2. Accessory buildings may be built on parcels of land in the A-2 Agriculture District without the necessity of there being a residence on the property.

(3) *Conditional uses permitted in the A-2 Agriculture District.*

(a) Mineral extraction operations, asphalt plants, ready mix concrete plants.

1. Applications for mineral extraction operations require a description of the operation, a site plan and a reclamation plan, as provided for under section 10.191.

(b) Communication towers.

(c) Dumping grounds, sanitary landfill sites, demolition material disposal sites and incinerator sites shall also comply with section 60.72 of the Wis. Stats. and shall meet the minimum standards as adopted by the State Department of Natural Resources.

(d) Cemeteries.

(e) Airports, landing strips or landing fields together with accessory structures.

(f) Religious uses.

(g) Salvage recycling centers.

(h) Solid waste recycling centers.

(i) Dependency living arrangements.

(j) Governmental uses.

(k) Native wildlife rehabilitation facilities.

(L) Parking or storage of not more than two trucks, semi-tractors or semi-trailers which have a gross vehicle weight of over 12,000 lbs.

(m) Limited family businesses subject to s. 10.192.

(n) Schools.

(o) Kennels, horse boarding stables, riding stables, hay and sleigh rides, horse shows and similar events.

(p) Unlimited livestock on 3 to 16 acres.

(q) Sale of agricultural and dairy products not produced on the premises and incidental sale of pop and candy.

SEARCH MANAGER WISCONSIN_DANE SEARCH RESULTS
Total Indexes Listed: 59

User: urec3 Sorted By: Descending By Filed Date

Date: 05/14/2017 9:17 PM

Search Results for: Sc 12Swnenene; Tn 5 Rg 10
Effective Date From: none To: 05/04/2017
Searched at: 05/15/2017 02:14

Pages	Grantor	Grantee	Instr Type	Filed Date	Doc #	Lot	Subdivision	Section	Township	Range	Quarters	RDoc #	Land Comment	Comment	Consideration
5	Frane, Amy R Hostrawser, Amy R	Junction 138 Llc	Land Contract	11/05/2015	51959...			12	5	10	NENE;				$600,000.00
3	Wiley/pratt Wisconsin Llc	Wiley, Albert L Wiley, Janet L	Deed	02/21/2014	50549...			12 7	5 5	10 11	NE; (W2&SE)N...				$0.00
15	Frane, Amy R Hostrawser, Amy R	Mcfarland State Bank	Mortgage	04/29/2013	49826...			12	5	10	NENE;				$118,800.00
1	Mcfarland State Bank	Frane, Amy R Hostrawser, Amy R	Satisfaction	11/16/2015	51981...			12	5	10	NENE;	4982691			$0.00
3	Wiley, Albert L Jr Wiley, Janet L	Wiley Pratt Wisconsin Llc	Quit Claim Deed	01/03/2013	49462...			12 7	5 5	10 11	NE; (W2&SE)N...		Pt Pt		$0.00
1	Hostrawser, Robert A	Hostrawser, Amy R	Quit Claim Deed	11/07/2012	49307...			12	5	10	NENE;		Pt		$0.00
13	City Of Stoughton		Miscellaneous	07/29/2011	47804...			4 5 6 7 8 9 10 31 32 33 12	5 5 5 5 5 5 5 6 6 6 5	11 11 11 11 11 11 11 11 11 11 10	ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL;		Pt Pt Pt Pt Pt Pt Pt Pt Pt Pt Pt	Corporate Limits	$0.00
13	City Of Stoughton		Miscellaneous	02/04/2010	46327...			4 5 6 7 8 9 10 31 32 33 12	5 5 5 5 5 5 5 6 6 6 5	11 11 11 11 11 11 11 11 11 11 10	ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL; ALL;		Pt Pt Pt Pt Pt Pt Pt Pt Pt Pt Pt	Corporate Limits	$0.00
5	City Of Stoughton		Miscellaneous	12/29/2009	46228...			12	5	10	NENE;		Pt		$0.00
2	Harried, Nancy J Nelson, Kathryn E Nelson, Susan Ann	City Of Stoughton	Warranty Deed	11/17/2009	46120...			12	5	10	NENE;		Pt		$1,050.00
2	Mortgage Electronic Reg Sys	Hostrawser, Amy	Satisfaction	03/18/2009	45193...			12	5	10	NENE;	4128127	Pt		$0.00
15	Hostrawser, Amy Hostrawser, Amy R	Evergreen State Bank	Mortgage	03/05/2009	45148...			12	5	10	NENE;		Pt		$144,575.00
1	Mortgage Electronic Registrat...	Hostrawser, Amy Hostrawser, Amy R Hostrawser, Robert A	Satisfaction	04/29/2013	49825...			12	5	10	NENE;	4514878			$0.00
2	Evergreen State Bank	Mortgage Electronic Reg Sys	Assignment Of Mortgage	03/13/2009	45177...			12	5	10	NENE;	4514878	Pt		$0.00
3	Nelson, Asula	Harried, Nancy J Nelson, Kathryn E Nelson, Susan Ann	Quit Claim Deed	10/18/2006	42454...			12	5	10	NENE;		Pt	Kathryn 1/3 Int;nancy 1/3 Int;susan 1/3 Int	$0.00

LICENSED TO PREFERRED TITLE LLC AND NOT FOR SUBLICENSE, RELICENSE OR ANY OTHER TRANSFER

KRISTI CHLEBOWSKI
DANE COUNTY
REGISTER OF DEEDS

DOCUMENT #
5195958
11/05/2015 2:25 PM
Trans. Fee: 1800.00
Exempt #:
Rec. Fee: 30.00
Pages: 5

Document Number

State Bar of Wisconsin Form 11-2003

LAND CONTRACT

(TO BE USED FOR NON-CONSUMER ACT TRANSACTIONS)

Document Name

CONTRACT, by and between **Amy R. Frane (f/k/a Amy R. Hostrawser)** ("Vendor," whether one or more), and **Junction 138, LLC, a Wisconsin limited liability company** ("Purchaser," whether one or more).

Vendor sells and agrees to convey to Purchaser, upon the prompt and full performance of this Contract by Purchaser, the following real estate, together with the rents, profits, fixtures and other appurtenant interests ("Property"), in **Dane** County, State of Wisconsin:

See Legal Description attached as Exhibit A.

Recording Area

Name and Return Address
Junction 138, LLC
161 Horizon Drive, Suite 101A
Verona, WI 53593

052/0510-121-8031-0
Parcel Identification Number (PIN)

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

This **is** a purchase money mortgage.
(is) (is not)

Purchaser agrees to purchase the Property and to pay to Vendor at 714 Taylor Ln., Stoughton, WI 53589 the sum of $ **600,000.00** in the following manner:

(a) $ **264,000.00** at the execution of this Contract; and

(b) the balance of $ **336,000**, together with interest from the date hereof on the balance outstanding from time to time at the rate of **5** % per annum until paid in full as follows:

Quarterly payments of interest only in the amount of $4,200 each shall be paid to Vendor, due as follows:

1. **02/01/2016,**
2. **05/01/2016,**
3. **08/01/2016,**
4. **11/01/2016,**
5. **02/01/2017 and**
6. **05/01/2017;**

provided the entire outstanding balance shall be paid in full on or before **May 1, 2017** ("Maturity Date"). Payments shall be applied first to interest on the unpaid balance at the rate specified and then to principal.

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NO OPTION IS CHOSEN, OPTION A SHALL APPLY:

☒ A. Any amount may be prepaid without premium or fee upon principal at any time.

☐ B. Any amount may be prepaid without premium or fee upon principal at any time after _____.

☐ C. There may be no prepayment of principal without written permission of Vendor.

LICENSED TO PREFERRED TITLE LLC AND NOT FOR SUBLICENSE, RELICENSE OR ANY OTHER TRANSFER

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

☒ **A.** Any prepayment shall be applied to principal in the inverse order of maturity and shall not delay the due dates or change the amount of the remaining payments until the unpaid balance of principal and interest is paid in full.

☐ B. In the event of any prepayment, this Contract shall not be treated as in default with respect to payment so long as the unpaid balance of principal and interest (and in such case accruing interest from month to month shall be treated as unpaid principal) is less than the amount that said indebtedness would have been had the monthly payments been made as specified above; provided that monthly payments shall continue in the event of credit of any proceeds of insurance or condemnation, the condemned premises being thereafter excluded from this Contract.

Purchaser shall pay prior to delinquency all taxes and assessments levied on the Property at the time of the execution of this Contract and thereafter, and deliver to Vendor on demand receipts showing such payment.

~~Purchaser shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Vendor may require, without co-insurance, through insurers approved by Vendor, in the amount of the full replacement value of the improvements on the Property. Purchaser shall pay the insurance premiums when due. The policies shall contain the standard clause in favor of Vendor's interest, and evidence of such policies covering the Property shall be provided to Vendor. Purchaser shall promptly give notice of loss to insurance companies and Vendor. Unless Purchaser and Vendor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided Vendor deems the restoration or repair to be economically feasible.~~

☐ **Purchaser is required to pay Vendor amounts sufficient to pay reasonably anticipated taxes, assessments, and insurance premiums as part of Purchaser's regular payments [CHECK BOX AT LEFT IF APPLICABLE].**

~~Purchaser shall not commit waste nor allow waste to be committed on the Property, keep the Property in good tenentable condition and repair, and free from liens superior to the lien of this Contract, and comply with all laws, ordinances and regulations affecting the Property. If a repair required of Purchaser relates to an insured casualty, Purchaser shall not be responsible for performing such repair if Vendor does not make available to Purchaser the insurance proceeds therefor.~~ **Purchaser shall be permitted to raze all of the improvements located on the Property and may alter the grade of the Property as determined by Purchaser in the exercise of Purchaser's sole discretion.**

Vendor agrees that if the purchase price with interest is fully paid and all conditions fully performed as specified herein, Vendor will execute and deliver to Purchaser a Warranty Deed in fee simple of the Property, free and clear of all liens and encumbrances, except those created by the act or default of Purchaser, and:

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NO OPTION IS CHOSEN, OPTION A SHALL APPLY:

☒ **A.** Purchaser states that Purchaser is satisfied with the title as shown by the title evidence submitted to Purchaser for examination, at the time of execution of this Contract. The title evidence consists of Letter Reports for each Parcel. Purchaser waives any other title evidence.

☐ B. Purchaser states that the following exceptions set forth in the title evidence submitted to Purchaser for examination, at the time of execution of this Contract, are unsatisfactory to Purchaser:_____

_____

_____

☐ **C.** No title evidence was provided prior to execution of this Contract.

LICENSED TO PREFERRED TITLE LLC AND NOT FOR SUBLICENSE, RELICENSE OR ANY OTHER TRANSFER

CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY:

☒ A. Purchaser agrees to pay the cost of future title evidence.

☐ B. Vendor agrees to pay the cost of future title evidence.

Purchaser shall be entitled to take possession of the Property on **date hereof**.

Time is of the essence as to all provisions hereunder.

Purchaser agrees that in the event of a default in the payment of principal or interest which continues for a period of **30** days following the due date or a default in performance of any other obligation of Purchaser which continues for a period of **30** days following written notice thereof by Vendor (delivered personally or mailed by certified mail), the entire outstanding balance under this contract shall become immediately due and payable at Vendor's option and without notice (which Purchaser hereby waives), and Vendor may singly, alternatively or in combination: (i) terminate this Contract and either recover the Property through strict foreclosure or have the Property sold by foreclosure sale; in either event, with a period of redemption, in the court's discretion, to be conditioned on full payment of the entire outstanding balance, with interest thereon from the date of default and other amounts due hereunder (failing which all amounts previously paid by Purchaser shall be forfeited as liquidated damages for failure to fulfill this Contract and as rental for the Property); (ii) sue for specific performance of this Contract; (iii) sue for the unpaid purchase price or any portion thereof; (iv) declare this Contract at an end and remove this Contract as a cloud on title in a quiet-title action if the equitable interest of Purchaser is insignificant; (v) have Purchaser ejected from possession of the Property and have a receiver appointed to collect any rents, issues or profits; or (vi) pursue any other remedy available in law or equity. An election of any of the foregoing remedies shall only be binding on Vendor if and when pursued in litigation. All costs and expenses including reasonable attorneys fees of Vendor incurred to pursue any remedy hereunder to the extent not prohibited by law and expenses of title evidence shall be paid by Purchaser and included in any judgment. The parties agree that Vendor shall have the options set forth in this paragraph available to exercise in Vendor's sole discretion.

Following any default in payment, interest shall accrue at the rate of **12** % per annum on the entire amount in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire principal balance).

Vendor may waive any default without waiving any other subsequent or prior default of Purchaser.

Purchaser may not transfer, sell or convey any legal or equitable interest in the Property, including but not limited to a lease for a term greater than one year, without the prior written consent of Vendor unless the outstanding balance payable under this Contract is paid in full. In the event of any such transfer, sale or conveyance without Vendor's written consent, the entire outstanding balance payable under this Contract shall become immediately due and payable in full at Vendor's option without notice.

~~Vendor may mortgage the Property, including the continuation of any mortgage in force on the date of this Contract, provided Vendor shall make timely payment of all amounts due under any mortgage, and the total due under such mortgages shall not at any time exceed the then remaining principal balance under this Contract. If Vendor defaults under such mortgages and Purchaser is not in default hereunder, Purchaser may make payments directly to Vendor's mortgagee and such payments will be credited as payments hereunder.~~ **Vendor shall not mortgage or encumber the Property.**

All terms of this Contract shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and assigns of Vendor and Purchaser.

LICENSED TO PREFERRED TITLE LLC AND NOT FOR SUBLICENSE, RELICENSE OR ANY OTHER TRANSFER

Dated **November 5, 2015**.

VENDOR:

(SEAL)
* **Amy R. Frane (f/k/a Amy R. Hostrawser**

(SEAL)
*

PURCHASER:
Junction 138, LLC

(SEAL)
* **David M. Jenkins, Manager**

(SEAL)
*

AUTHENTICATION

Signature(s) **of David M. Jenkins**

authenticated on **November 5, 2015**.

* **Daniel A. O'Callaghan**

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

THIS INSTRUMENT DRAFTED BY:
Attorney Daniel A. O'Callaghan
Michael Best & Friedrich, LLP

ACKNOWLEDGMENT

STATE OF **WISCONSIN**)
) ss.
DANE COUNTY)

Personally came before me on **November 5, 2015**, the above-named **Amy R. Frane**

to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

* JUDITH J. ARMSTRONG
Notary Public, State of **Wisconsin**
My commission (is permanent) (expires: SEPTEMBER 15, 2019)

Judith J. Armstrong
Notary Public
State of Wisconsin

(Signatures may be authenticated or acknowledged. Both are not necessary.)
NOTE: THIS IS A STANDARD FORM. ANY MODIFICATION TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

*Type name below signatures.

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.ICENSED TO PREFERRED TITLE LLC AND NOT FOR SUBLICENSE, RELICENSE OR ANY OTHER TRANSFER

EXHIBIT A

LEGAL DESCRIPTION

Part of the Northeast 1/4 of the Northeast 1/4 of Section 12, Town 5 North, Range 10 East, in the Town of Rutland, Dane County, Wisconsin, more fully described as follows:

Commencing at the Northeast corner of said Section 12; thence North 89°00" West, 261.30 feet along the North line of said Section 10 to the point of beginning of this description; thence continue North 89°00" West, 233.00 feet along said North Line; thence South 01°00" West, 250.80 feet; thence South 89°00' East, 233.00 feet; thence North 01°00' East 250.80 feet to the point of beginning of this description; EXCEPTING therefrom the Easterly 33 feet.

Qualifications

Leslie A. Grenzow, MBA; Associate
Wisconsin Certified General Appraiser #2239

General Education:

UW Madison, BS in Meat and Animal Science 1978
UW Madison, MBA in Finance, Investments and Accounting 1986

Real Estate and Appraisal Education

Appraisal Institute Courses
Online Basic Appraisal Principles (Exam)
Online Basic Appraisal Procedures (Exam)
Online Business Practices and Ethics
15 Hour National USPAP Equivalent Course
A Debate on the Allocation of Hotel Total Assets

McKissock Courses
General Appraiser Sales Comparison Approach (Exam)
General Appraiser Site Valuation and Cost Approach (Exam)
General Appraiser Market Analysis Highest and Best Use (Exam)
General Appraiser Income Approach (Exam)
Statistics Modeling & Finance (Exam)
General Report Writing (Exam)
Commercial Appraisal Review (Exam)
Expert Witness for Commercial Appraisers (Exam)

Experience:

United Real Estate Corporation, July 2010 - present
Evergreen State Bank n/k/a McFarland State Bank, July 1996 – August 2011
Commercial lender including commercial real estate lending spanning a wide variety of projects from owner occupied businesses to investment properties in the retail, manufacturing and service sectors.

Firstar Bank f/k/a First Wisconsin Madison, July 1987 – July 1996
Commercial lender, credit analyst

Guest Speaker at Madison College, Madison, Wisconsin on Appraisal Services, October 2011, March 2014

Professional Affiliations:

Appraisal Institute, Practicing Affiliate
Madison College Finance Program Advisory Board member

Some Notable Projects:

- Numerous SBA 504 financed construction projects throughout south central Wisconsin
- Adaptive re-use projects including the adaptation of a Home Depot store to a manufacturing facility and Historic tobacco warehouse to multifamily projects
- Farm acreage for estate and lender purposes
- Commercial properties including hotel/motel properties, free standing office and retail properties, mixed use properties located primarily in south central Wisconsin extending east to western Milwaukee and also to the northeast
- Industrial properties in south, central and eastern Wisconsin
- Multifamily properties from rental homes to larger multiple building complexes including numerous student rental properties
- Some special purpose properties including churches, schools and Olympic Horse Arenas
- Subdivision valuations
- Numerous estate valuations including portfolios with retail, industrial, office and multifamily properties state-wide
- Provided significant assistance for review appraisals of single family properties

Partial List of Clients

Home Savings Bank
McFarland State Bank
Summit Credit Union
Wilson Law Office
Monona State Bank
State of Wisconsin, Department of Military Affairs
US Bank – Trust Division
Horicon State Bank

CURRENT STATE LICENSE

NO. 2239-10

THE STATE OF WISCONSIN

Hereby certifies that

LESLIE A GRENZOW

was granted a certificate to practice as a

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law on the 4th day of November in the year 2016.

The authority granted herein must be renewed each biennium by the granting authority.

In witness thereof, the State of Wisconsin Department of Safety and Professional Services has caused this certificate to be issued under its official seal.

Dave Ross, Secretary

Scott Walker, Governor

This certificate was granted on the 4th day of November in the year 2016

State of Wisconsin

DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES

COMMITTED TO EQUAL OPPORTUNITY IN EMPLOYMENT AND LICENSING

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY RELATED TRANSACTIONS IS AQB COMPLIANT

No. 2239-10

Expires: 12/14/2017

LESLIE A GRENZOW
5804 GLENWAY ST
MCFARLAND WI 53558
UNITED STATES