

REAL ESTATE CONDITION REPORT - V

1 **PROPERTY OWNER:** Oak Meadow, LLC
2 **PROPERTY ADDRESS:** Lots 1-165 & Lots 2 and 3 of CSM #3868
3 **OWNER HAS OWNED THE PROPERTY FOR** 3 **YEARS.**
See Lines 63-70 on page two.

- 4 **CIRCLE ONE ANSWER** Explain any "yes" or "unsure" answers in the blank lines following question #21.
- 5 (1) Are you aware of planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property? yes no unsure
 - 6 (2) Are you aware of any government agency or court order requiring repair, alteration or correction of any existing condition? yes no unsure
 - 7 (3) Are you aware of any completed or pending Property tax reassessment of the Property? yes no unsure
 - 8 (4) Are you aware of any land division involving the Property, for which required state or local approvals were not obtained? yes no unsure
 - 9 (5) Are you aware of any portion of the Property being in a 100 year floodplain, a wetland or a shoreland zoning area under local, state or federal regulations? yes no unsure
 - 10 (6) Are you aware of any portion of the Property being subject to, or in violation of, a Farmland Preservation Agreement under a County Farmland Preservation Plan, or enrolled in, or in violation of, a Forest Crop, Woodland Tax, Managed Forest, Conservation Reserve or comparable program? yes no unsure
 - 11 (7) Are you aware of any boundary disputes or material violation of fence laws (Wis. Stats. Ch. 90) which require the erection and maintenance of legal fences between adjoining properties where one or both of the properties is used and occupied for farming or grazing purposes? yes no unsure
 - 12 (8) Are you aware of material violations of environmental rules or other rules or agreements regulating the use of the Property? yes no unsure
 - 13 (9) Are you aware of conditions constituting a significant health or safety hazard for occupants of Property? yes no unsure
 - 14 (10) Are you aware of underground storage tanks on the Property for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil? yes no unsure
 - 15 (11) Are you aware of underground storage tanks for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil, previously located on the Property? yes no unsure
 - 16 (12) Are you aware of high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property? yes no unsure
 - 17 (13) Are you aware of wells on the Property required to be abandoned (Wis. Adm. Code NR 112.26) but which are not abandoned according to state regulations? yes no unsure
 - 18 (14) Are you aware of cisterns or septic tanks on the Property? yes no unsure
 - 19 (15) Are you aware of subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations, organic or non-organic fill, dumpsites or containers on Property which contained or currently contain toxic or hazardous materials, high groundwater, soil conditions (e.g. low load bearing capacity) or excessive rocks or rock formations on the Property? yes no unsure
 - 20 (16) Are you aware of a lack of legal vehicular access to the Property from public roads? yes no unsure
 - 21 (17) Are you aware of prior reimbursement for corrective action costs under the Agricultural Chemical Cleanup Program? (Wis. Stats. §94.73). yes no unsure
 - 22 (18) Are you aware of any other conditions or occurrences which would significantly increase the cost of development or reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence? yes no unsure
 - 23 (19) Land sold with the property has been assessed as agricultural land under Wis. Stat. §70.32 (2r) (use-value assessment). * yes no unsure
 - 24 (20) Land sold with the property has been assessed a penalty under Wis. Stat. §70.32(2) (use value assessment). yes no unsure
 - 25 (21) Land sold with the property has been assessed a penalty under Wis. Stat. §70.32(4) (use-value assessment) which has been deferred. yes no unsure

50 **EXPLANATIONS OF "YES" OR "UNSURE" ANSWERS**
51 #1, 3 AND 4 - LOTS 1-115 PLATTED IN 2004 - LOTS 116-165, AND LOTS 2 AND 3
52 OF CSM #3868 RECENTLY PLATTED. #15 AND #18 - SEE ATTACHED INFORMATION.

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by phone at 877-234-0085.
53 The Owner certifies that the information in this report is true and correct to the best of Owner's knowledge as of the date below.

54 (X) PA SVEUM 10/16/2006 (X) _____
55 Signature PA SVEUM LLC Date 10/16/2006 Signature _____ Date _____

56 Broker certifies that Broker has inspected the property and unless otherwise indicated, Broker is not aware of any defects other than those disclosed by this report or of information inconsistent with this report.

58 Coldwell Banker Sveum Realtors (X) PA SVEUM 10/16/2006
59 Broker _____ By _____ Date _____

60 I acknowledge receipt of a copy of this report.

61 (X) _____ (X) _____
62 Buyer's Signature _____ Buyer's Signature _____

63 Wisconsin Administrative Code §RL24.07(1)(a) requires listing brokers to inspect the property and to "make inquiries of the seller
64 on the condition of the structure, mechanical systems and other relevant aspects of the property. The licensee shall request that the
65 seller provide a written response to the licensee's inquiry". Wis. Adm. Code §RL24.07(2) requires listing brokers to disclose all
66 material adverse facts discovered in Broker's inspection or disclosed by Owner, in writing, in a timely manner, to all parties. This
67 real estate condition report is designed to fulfill these duties under the license law. Owner's statements are a representation of
68 Owner's knowledge of the property's condition. It is not a warranty of any kind by the Owner or any agent of the Owner, nor is
69 it a substitute for any inspections buyer/tenant may wish to obtain. Buyer may, however, rely upon this information in deciding
70 whether or not or upon what terms to purchase the property. In this form "am aware" means to have notice or knowledge.

* *Notice: Under Wisconsin's Use Value Law, the assessed value of all agricultural land is based on its use value rather than its fair market value. The use value assessment system requires that the assessed value of agricultural land is based on the income that could be generated from its rental for agricultural use. When a person converts agricultural land to a non-agricultural use (e.g., residential, commercial, recreation, etc.), that person may owe a penalty. To obtain more information about the use value law or penalty, please contact the Wisconsin Department of Revenue's Equalization Bureau at (<http://www.dor.state.wi.us/contact/slf.html>) or by phone at 608-264-3131.*

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Drafted by: Attorney Richard J. Staff

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

This report form does not satisfy Wisconsin Statute Chapter 709 which generally applies to transfers of real estate containing 1-4 dwelling units.

OAK MEADOW

LOT GRADING AND SUBSOIL CONDITIONS

Lot Nos.	Description
82	This open lot gently slopes to the northeast. A large, mature oak tree is located in the southwest corner of the lot. 6"-12" of topsoil was placed during restoration of this lot. Soil borings indicated 5 feet of clay beneath the original topsoil, with brown silt encountered 6' below the natural ground elevation.
83-84	These open lots rise to the rear (north). 6"-12" of topsoil was placed during restoration of this lot. Soil borings show 5-8' of clay, underlain with brown silt and/or fine to medium sand.
85	This open lot abuts Outlot 4, which is a city park with a bike path. The front 2/3 of the lot gently slopes to the east and has been cut down from the original grade. The rear 1/3 of the lot steeply slopes to the east and is undisturbed. The lot has good potential for rear exposure. The lot has a good view to the northeast overlooking the park. 6"-12" of topsoil was placed during restoration of this lot. A soil boring indicated 2-3' of clay, followed by glacial till.
86	This open lot abuts Outlot 4 and a bike path. This lot has a dramatic view of the Capitol to the northeast, overlooking the park. The front 3/4 of the lot has been cut and is generally level. The northerly 1/4 of the lot falls away steeply to the northeast. There is some potential for rear exposure. 6"-12" of topsoil was placed during restoration of this lot. A soil boring indicated 2-3' of clay, followed by glacial till.
88	This open lot has a dramatic view to the northwest, overlooking the city park. The front 1/3 of the lot is level, while the rear 2/3 of the lot falls away to the park. The lot has great potential for rear exposure. The lot has been filled. Because of the depth of the fill, the Developer will participate in the stone which will be required under the footings. The lot has a minimum of 6" of topsoil placed on top of the fill. The original topsoil has been stripped from the fill areas.
89	The back 1/2 of this lot falls away to the property line with good potential for lower level exposure. There is a cluster of mature trees in the west 1/4 of the lot. The front half of the lot is level and has been filled. Because of the depth of the fill, the Developer will participate in the stone which will be required under the footings. The lot has a minimum of 6" of topsoil

placed on top of the fill. The original topsoil has been stripped from the fill areas.

- 90 This open lot is generally level. The northerly portion of the lot has been filled. If necessary, the Developer will participate in the cost of the stone which may be required under the footings. From the center, the lot slopes to the northwest. There is some potential for rear exposure. The original vegetation has been disturbed. The lot has been restored with a minimum of 6" of topsoil. Soil borings indicate a layer of clay followed by glacial till.
- 91 This open lot is generally level. The lot has some potential for partial lower level exposure to the north. The lot has been restored with a minimum of 6" of topsoil. The soil borings show a varying thickness of clay layer followed by glacial till.
- 92 This open lot is generally level. The lot has been restored with 6" of topsoil. The soil borings show a varying thickness of clay layer followed by glacial till.