



APPRAISAL REPORT

OF

**Acquisition of Land for
State Trunk Highway 23 Improvement Project
Project I.D. 1440-13-22**
Located Along the North Side of State Trunk Highway 23
Town of Greenbush, Sheboygan County, Wisconsin
Parcel No. 34

DATE OF VALUE

April 29, 2014

PREPARED FOR

Wisconsin Department of Transportation
Northeast Region
Mr. Jim Spice – Review Appraiser
944 Vanderperren Way
PO Box 28080
Green Bay, Wisconsin 54324-0080

PREPARED BY

SINGLE SOURCE, INC.

Exhibit B - 001

1250 South Sunny Slope Road • Brookfield, WI 53005 • Phone (262) 789-8300 • Fax (262) 789-1302



**SINGLE
SOURCE**

Turnkey Services for Eminent Domain

June 12, 2012

Wisconsin Department of Transportation
Northeast Region
Mr. Jim Spice – Review Appraiser
944 Vanderperren Way
PO Box 28080
Green Bay, Wisconsin 54324-0080

RE: Project I.D. 1440-13-22
Wisconsin Department of Transportation
State Trunk Highway 23
Parcel No. 34

Dear Mr. Spice:

At your request and authorization, Single Source, Inc. has evaluated the impact of the acquisition of land and improvement interest required by the Wisconsin Department of Transportation, affecting the referenced real property. The purpose is to estimate the compensation due the owner under the provisions of 32.09 Wisconsin Statutes. As provided in Section 32.09, compensation shall be based on the fair market value of the property.

The subject property is located along the north side of State Trunk Highway 23, between Plank Road and Ridge Road in the Town of Greenbush, Sheboygan County, Wisconsin. The property has no specific street address.

According to the Sheboygan County Property Information web site the site is 0.960-acres or 41,818 square feet. The site includes four non-conforming off-premise (billboard) signs located on one sign structure that are owned by Lamar Advertising of Milwaukee. The off-premise signs are located on land owned by Cramer Holdings, LLC and the land is leased to Lamar Advertising of Milwaukee.

Under the unit rule and undivided fee rules as if all property components are owned by one entity, this report values the real property aggregate component of a "sign site with billboard structures" to be considered as a component part of the Cramer Holdings, LLC property's unit value. No business value associated with the subject outdoor advertising signs and sign site locations is considered for value in this appraisal analysis.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of and inseparable from this letter.

Exhibit B - 002

1250 South Sunny Slope Road • Brookfield, WI 53005 • Phone (262) 789-8300 • Fax (262) 789-1302

Mr. Jim Spice
June 12, 2014

Based on our investigation as outlined, it is our opinion that the damages due the owner of the subject property, located along the north side of State Trunk Highway 23, between Plank Road and Ridge Road in the Town of Greenbush, Sheboygan County, Wisconsin, Wisconsin as of as of April 29, 2014, are:

NINETY SEVEN THOUSAND EIGHT HUNDRED DOLLARS

(\$97,800)

The following table presents the conclusion and allocation. The sign structure is considered personal property and allocated separately from the remaining real property interests in the following table.

Conclusion and Allocation	
Market Value Before Acquisition:	\$61,800
Market Value Following Acquisition:	\$0
Loss in Market Value:	\$61,800
Temporary Limited Easement:	\$0
Sign Structure:	\$36,000
Cost to Cure:	\$0
Access Rights:	\$0
Special Benefit Offset:	\$0
Total Damages (Rounded):	\$97,800
Allocation of Damages	
Land, including sign site:	\$60,700
Site Improvements:	\$0
Temporary Limited Easement:	\$0
Sign Structure:	\$36,000
Severance Damage:	\$1,100
Total:	\$97,800

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.


Mr. Jim Spice
June 12, 2014

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if Single Source, Inc. can be of further service, please do not hesitate to contact us.

Respectfully submitted,

SINGLE SOURCE, INC.

by:



Steve Boll
Principal
Wisconsin Certified Appraiser No. 872-010
Expiration Date: 12/14/15



Tom Leonard
Associate Appraiser
Wisconsin Certified Appraiser No. 1977-010
Expiration Date: 12/14/15

SUMMARY OF SALIENT FACTS

Summary of Salient Facts

Property Owner:	Cramer Holdings, LLC
Property Location:	State Trunk Highway 23, Town of Greenbush, Sheboygan County
Owner Address:	11200 Hacienda Del Mar Boulevard, Unit 201 Placida, Florida 33946-2438
Phone:	Mark Cramer: 941-698-9891
Property Size and Type:	According to the Sheboygan County Treasurer web site the site is 0.960-acres or 41,818 square feet. The site includes four non-conforming off-premise (billboard) signs owned by Lamar Advertising of Milwaukee. The off-premise signs are located on land owned by Cramer Holdings, LLC and leased to Lamar Advertising of Milwaukee.
Assessor Parcel Number:	590-0200-2814
Property Type:	Billboard sign site
Five Year Sales History:	There have been no transfers in the past five years. The subject is not currently listed for sale.
Current Zoning:	M-1; Mineral Extraction District
Planned Land Use:	Public Right-of-Way
Flood Plain:	Zone X
<u>Highest and Best Use</u>	
As Vacant:	Assemblage
Property Rights Appraised:	Fee Simple Estate
Date of Value:	April 29, 2014
Date of Inspection:	April 29, 2014
Total Land Area:	0.960-acres or 41,818 square feet

The acquisition requirements from the property, all related to the State Trunk Highway 23 improvement project, according to Project No. 1440-13-22 Schedule of Lands and Interests Required, Plat Sheet No. 4.11, recorded February 17, 2011 are as shown on the following page.

SUMMARY OF SALIENT FACTS

AREA AND INTEREST TO BE ACQUIRED

Land (in fee, including sign site):	34,674 SF 0.796-acres
Acquired Site Improvements:	None
Acquired Improvements:	Off-premise sign structure
Temporary Easement:	None
Access Rights:	Acquiring access to STH 23
Severance Damage:	Severed 0.164-acre uneconomic remnant
Existing Right of Way:	None

Conclusion and Allocation

Market Value Before Acquisition:	\$61,800
Market Value Following Acquisition:	\$0
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Sign Structure:	\$36,000
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INTRODUCTION

PROPERTY IDENTIFICATION

The subject property is located along the north side of State Trunk Highway 23, between Plank Road and Ridge Road in the Town of Greenbush, Sheboygan County, Wisconsin. The property has no specific street address.

According to the Sheboygan County Treasurer web site the site is 0.960-acres or 41,818 square feet. The site includes four non-conforming off-premise (billboard) signs located on one sign structure that are owned by Lamar Advertising of Milwaukee. The off-premise signs are located on land owned by Cramer Holdings, LLC and the land is leased to Lamar Advertising of Milwaukee.

Under the unit rule and undivided fee rules as if all property components are owned by one entity, this report values the real property aggregate component of a "sign site with billboard structures" to be considered as a component part of the Cramer Holdings, LLC property's unit value. No business value associated with the subject outdoor advertising signs and sign site locations is considered for value in this appraisal analysis.

DESCRIPTION OF THE PROJECT

State Trunk Highway 23 is an important east-west route through the state of Wisconsin. It is classified as a Corridor 2020 connector highway, which means it has been designated as a highly important state roadway. In 1999, State Trunk Highway 23 was selected by the state Legislature to receive funding for improvements.

As State Trunk Highway 23 travels through Fond du Lac and Sheboygan counties it needs to serve two distinct user groups:

- Motorists passing through the area.
- It also acts as a local route for residents of the area surrounding State Trunk Highway 23.

The State Trunk Highway 23 Expansion Project objective is to add capacity and increase safety by expanding the existing 2-lane highway to a 4-lane expressway from just east of US Highway 151 in the city of Fond du Lac to the County Trunk Highway P in the city of Plymouth. No bypasses will be necessary along the route.

OWNERSHIP AND PROPERTY HISTORY

The current owner of the subject property is Cramer Holdings, LLC. The off-premise (billboard) signs are owned by Lamar Advertising of Milwaukee. There have been no transfers in the past five years. The subject is not currently listed for sale.

DATES OF INSPECTION, VALUATION, AND REPORT

Date of Inspection:	April 29, 2014
Date of Value:	April 29, 2014
Date of Report:	June 12, 2014

INTENDED USE, USERS AND CLIENT OF THE APPRAISAL

This report is being prepared for the Wisconsin Department of Transportation (WisDOT), the intended user and client, to estimate market value to be used in the determination of just compensation for the acquisition of real property interests for the State Trunk Highway 23 improvement project. A copy of the report will be given to the property owner as a consequence of disclosure requirements of Statute 32.06 and the owner has the option of having their own appraisal prepared. The purpose of this appraisal is to estimate compensation due to the owner for the acquisition of property and property rights, as indicated above. This shall be done in accordance with the provisions of Sections 32.09 Wisconsin Statutes, which states that compensation shall be based on market value.

JURISDICTIONAL EXCEPTION

This appraisal is done under the Jurisdictional Exception Rule of USPAP. The appraiser must comply with the overriding authority of State and Federal laws, rules and regulations including the Uniform Relocation and Real Property Acquisitions Policies Act of 1970 as amended, 49 Code of Federal Regulations (CFR) Part 24.103, Wisconsin Statute 32.09 and the Real Estate Program of the Wisconsin Department of Transportation. Only those valuation approaches that are applicable are included in this report. The Jurisdictional Exception Rule allows law or public policy to supersede USPAP rules.

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

SCOPE OF WORK

The Appraiser:

- a). Inspected the subject property to note the characteristics of the property that are relevant to its valuation;
- b). Investigated available market data for use in cost, sales comparison, and income approaches to value. The appraiser's investigations include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject started with relatively narrow constraints and expanded until the appraiser has retrieved data sufficient (in the appraiser's opinion) to estimate market value. Researched sales were viewed and the appraiser considered any appropriate listings or properties found through observation during appraiser's data collection process. The appraiser reported only the data deemed to be pertinent to the valuation problem.
- c). Investigated and analyzed any pertinent easements or restrictions, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, the appraiser will rely on a visual inspection and identify any readily apparent easements or restrictions.
- d). Analyzed the data found and reached conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(s) identified above;

- e). Prepared the appraisal in compliance with the Uniform Standards of Professional Appraisal practice as promulgated by the Appraisal Foundation, the Code of Professional Ethics and Certification Standard of the Appraisal Institute and the Federal Institutions Reform, Recovery and Enforcement Act (FIRREA);
- f). Is not responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. The appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during appraiser's investigations. Appraiser cautions the user of the report that appraiser is not expert in such matters and that appraiser may overlook contamination that might be readily apparent to parties who are experts in such matters.
- g). Prepared an appraisal report, as defined in USPAP, which includes photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analyses not included in the report may be retained in appraiser's files.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

The following steps were completed by Single Source, Inc. for this assignment:

1. This appraisal is done under the unit rule where all property components are considered as if owned by one entity.
2. Analyzed regional, town, neighborhood, site, and improvement data.
3. Inspected the subject and the neighborhood.
4. Reviewed data regarding taxes, zoning, utilities, easements, and town services.
5. Considered comparable improved sales, comparable improved building rental information, and comparable site sales. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted.
6. Analyzed the data to arrive at conclusions via each approach to value used in this report.
7. Reconciled the results of each approach to value employed into a probable range of market data and finally an estimate of value for the subject, as defined herein.
8. Estimated a reasonable exposure time associated with the value estimate.

The subject site and improvement descriptions are based on a personal inspection of the property, conducted on April 29, 2014 and a review of the relevant plat maps and site plans.

This appraisal is intended to comply with the reporting requirements set forth under USPAP. This report includes thorough descriptions of the site and the market area of the subject. The value conclusion reflects all known information and data regarding the subject land, considers the location of the property and current market conditions. This report incorporates a presentation of data, practical explanation of data, the reasoning and analysis that are used to develop our opinions of "before" and "after" market value as well as the severance damages applicable due to the acquisition.

MARKET VALUE

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
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;
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.

TERMS AND DEFINITIONS

Please refer to the Addenda for a Glossary of the Terms and Definitions that are, and may be used in this appraisal. Special definitions for this specific report were obtained from pages 131 and 209 of the *Principles of Right of Way* published by The International Right of Way Association, and are as follows:

Larger Parcel: The larger parcel is the total parcel of which the right-of-way or partial taking is a part. Valuation of the larger parcel determines the unit value of the land and the highest and best use estimate for the property before the taking. It also defines the area regarded as “damaged” or “benefited” by the taking or project. The larger parcel is generally characterized as a parcel held in one ownership (vesting), consisting of contiguous land, and used (or best used) for a single purpose.

According to the Sheboygan County Property Information web site the site is 0.960-acres or 41,818 square feet. The site includes four non-conforming off-premise (billboard) signs owned by Lamar Advertising of Milwaukee.

Remainder Land: Remainder land is that portion of the larger parcel that is not taken for the right of way.

Following the acquisition the subject site will be 7,144 square feet or 0.164-acres.

Severance Damage: Severance damage is the loss in value to the portion of the larger parcel remaining after the taking and construction of the public improvement.

Uneconomic Remnant: An “uneconomic remnant” is defined by State of Wisconsin Statutes 32.05(3m) as follows: the property remaining after a partial taking of property, if the property remaining is of such size, shape or condition as to be of little value or of substantially impaired economic viability. If the acquisition of only part of a property would leave its owner with an uneconomic remnant, the condemnor shall offer to acquire the remnant concurrently and may acquire it by purchase or by condemnation if the owner consents.

Special Benefits: Special benefits are improvements or value enhancements unique to that portion of the larger parcel remaining after the taking and resulting from the project.

Easement: A non-possessing interest held by one person in land of another whereby the first person is accorded partial use of such land for a specific purpose. An easement restricts but does not abridge the rights of the fee owner to the use and enjoyment of his land.

The easement associated with the subject property is as follows:

None.

EXTRAORDINARY ASSUMPTION

USPAP defines an Extraordinary Assumption as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."

The following Extraordinary Assumptions were used in the preparation of this report:

The subject has legal access to State Trunk Highway 23 in the before condition.

The advertising data obtained from advertisers in the market for off-premise sign advertising revenue is assumed to be reliable and is subject to additional verification as needed.

PROPERTY RIGHTS APPRAISED

Fee Simple Estate.

SPECIAL APPRAISAL INSTRUCTIONS

There have been no special appraisal instructions for this assignment.

COMPETENCY OF THE APPRAISER

The key personnel of Single Source, Inc. are uniquely qualified for this appraisal assignment having appraised many similar properties over the past 22 years. No additional steps were required to meet the Competency Rule under USPAP.

MARKETING PERIOD

Marketing period is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market;
- information gathered through sales verification;
- interviews of market participants.

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Marketing time is different for various types of real estate and under various market conditions.

Marketing period is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but adequate, sufficient, and reasonable marketing effort. Marketing period and appraisal conclusion of value are therefore interrelated. In consideration of these factors, we have analyzed the following:

- exposure periods of comparable sales revealed during the course of this appraisal;
- knowledgeable market professionals.

The following table presents the information derived from these sources:

Marketing Period Information		
Data Source	Exposure Time (Months)	
	Range	Average
Comparable Sales Data	6-28	18
Local Market Professionals	6-18	12
Compiled By: Single Source, Inc.		

Based on the foregoing analysis, a marketing period of between 12 and 24 months is reasonable, defensible, and appropriate due to the special circumstances involved with the subject property. Single Source, Inc. assumes that the subject property would have been competitively priced and aggressively promoted locally. Estimating a marketing period is based on uncertain business conditions. The marketing period for the subject is contingent on several factors including the current supply and demand for similar land, interest rates, and the scope and skill of the marketing effort.

EXPOSURE TIME

The concept of market value assumes the hypothetical sale of a property given reasonable exposure on the market. Further, the exposure time is presumed to proceed the effective date of the appraisal. Exposure time is defined in Uniform Standards of Professional Appraisal Practice ("USPAP") Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates" as:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. The best estimate of exposure time is a function of price, time, use, and current market conditions for the cost and availability of funds. This is seen as an integral part of the appraisal process and the estimate of market value.

In estimating the length of time the property would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of this appraisal, we considered information gathered on comparable sales and historical and current market conditions. According to real estate investment publications, typical buyers and sellers of commercial and residential properties are private investors. After analyzing the above factors, we believe the reasonable exposure time anticipated to sell a completed property similar to the subject property, at the estimated market value, would have been twelve to twenty four months.

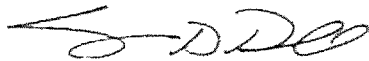
CERTIFICATION OF THE APPRAISERS

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. This appraisal has been made in conformity with appropriate Wisconsin Statutes, regulations, policies and procedures applicable to the appraisal of right of way. To the best of our knowledge, no portion of the value assigned to this property consists of items that are non-compensable under Wisconsin laws.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions, and conclusions.
4. We have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
5. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Relocation Assistance and Real Property Acquisition Policy Act of 1970.
7. Steve Boll, Tom Leonard and Ron Borree have completed the requirements of the continuing education program for Wisconsin State Certification.
8. Ron Borree provided professional real property appraisal assistance for the sign site valuation portion of this report.
9. Steve Boll, Tom Leonard and Ron Borree have extensive experience in the appraisal/review of similar property types.
10. Steve Boll, Tom Leonard and Ron Borree are currently certified in the state where the subject is located.
11. Any decrease or increase in the market value of the real property prior to the date of the valuation caused by the public improvements for which this property is to be acquired, or by the likelihood that this property would be acquired for such improvement, other than that due to physical deterioration within reasonable control of the owner, was disregarded in determining the compensation for this property.
12. We have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency and will not do so until authorized by the said officials, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified to such findings.
13. We have not given consideration to nor included in this appraisal any relocation assistance benefits.
14. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

CERTIFICATION OF THE APPRAISERS

15. The owners' representatives, Mr. Mark Cramer of Cramer Holdings, LLC and Ms. Barbra Campbell of Lamar Advertising of Milwaukee were offered an appointment and invited to accompany the appraiser during the site inspection. The owners' representatives declined the invitation and granted permission for Tom Leonard to inspect the site unaccompanied. On April 29, 2014 Tom Leonard and Ron Borree of WisDOT inspected the subject site unaccompanied. Tom Leonard made a field inspection of the sales relied on in making this appraisal. Steve Boll did not inspect the subject site. It is our opinion that as of April 29, 2014 the total damages due for the Fee Acquisition, Access Rights and the billboard sign site and structure as described are \$97,800.



Steve Boll
Principal
Wisconsin General Certified Appraiser No. 872-010
Expiration Date: 12/14/15



Tom Leonard
Associate Appraiser
Wisconsin Certified General Appraiser No. 1977-010
Expiration Date: 12/14/15



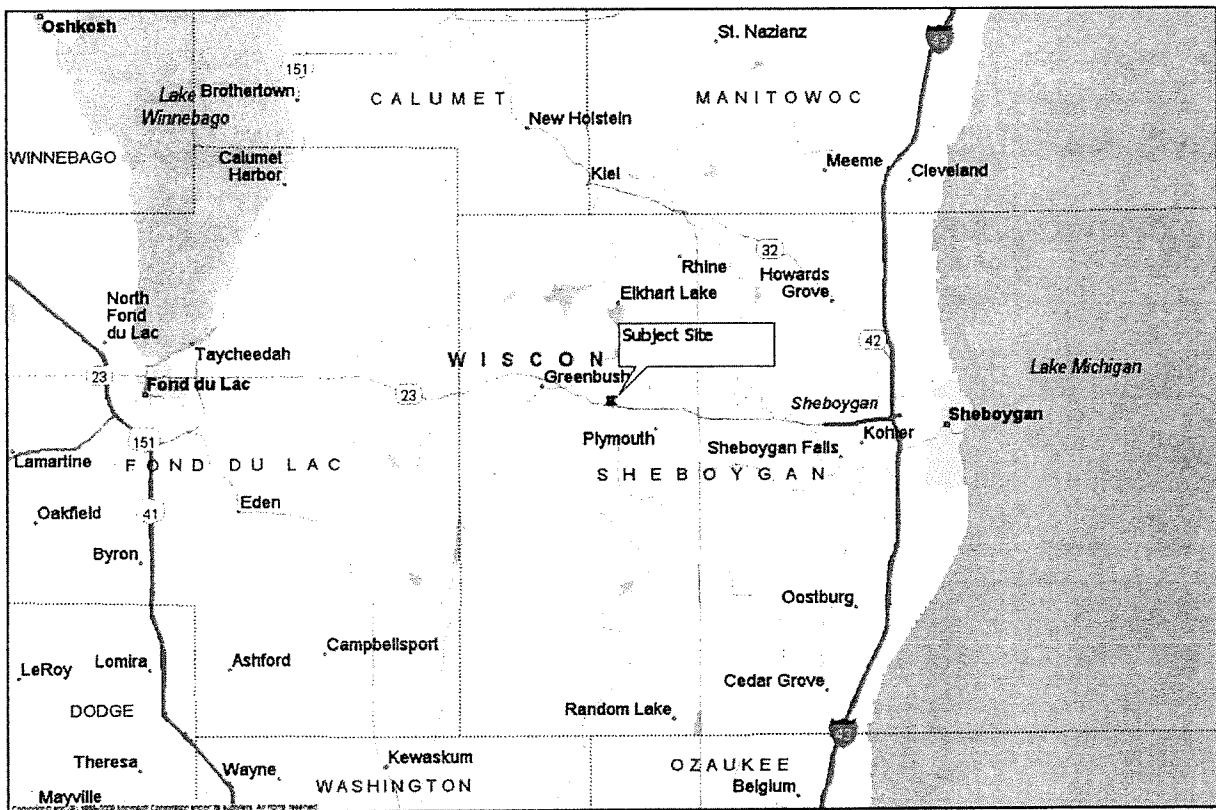
Ronald A. Borree
WisDOT Real Estate Specialist
Wisconsin General Certified Appraiser No. 1993-10
Expiration Date: 12/14/15

AREA ANALYSIS

The constantly changing nature of economic relationships within a market area have a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that neighborhood.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends, which may affect the economic structure of the market area and evaluate their impact on the market potential of the subject. This section of the analysis is designed to isolate and examine the discernible economic trends in region, city, and neighborhood, which influence and create value for the subject property.

Area Map



Geographic Location

The subject is located in northwest Sheboygan County in the Town of Greenbush. Sheboygan County is located in southeast Wisconsin on the western shores of Lake Michigan. It is bordered by Manitowoc and Calumet Counties on the north, Fond du Lac County on the west, Ozaukee and Washington Counties on the

south. It is located approximately 105 miles northeast from Madison, 48 miles northwest from Milwaukee, 72 miles southwest from Green Bay and 139 miles northwest from Chicago.

Social Characteristics

Population growth in Sheboygan County has trailed population growth in both Wisconsin and in the United States since 2000; this trend is anticipated to continue. From 2000 through 2010, population increased at a rate of 2.5 percent in Sheboygan County compared to an increase of 6.0 percent in the state of Wisconsin. In comparison, the population of the United States increased at a rate of 9.7 percent from 2000 through 2010. Statistics for the aforementioned areas are provided in the chart below.

POPULATION TRENDS			
Area	Population		Growth Rate 2000-2010
	2000	2010	
Sheboygan	50,792	49,288	-3.0%
Plymouth	7,781	8,445	8.5%
Sheboygan Falls	6,772	7,775	14.8%
Town of Sheboygan	5,874	7,271	23.8%
Sheboygan County	112,656	115,507	2.5%
Source: 2010 Census, Wisconsin Department of Workforce Development			

The population of Sheboygan is stable and is projected to grow at a slower rate than the county, state and national levels.

Income

Income levels, both on a mean household or a per capita basis, indicate the economic level of residents within the region and form an important component of economic analysis. Income levels have a direct impact on the ability of residents to satisfy material desires for goods and services, directly affecting the demand and price levels of real estate.

Per capita personal income (PCPI) is TPI divided by the total population. This average income figure is often used to gauge the economic viability of a region. Sheboygan County's PCPI of \$37,783 is slightly more than the state average of \$37,373, but significantly below the national average of \$39,635. The county's PCPI is the ninth highest in the state, but ranks significantly lower than the \$57,946 of Ozaukee County, which has the highest measure in the state. Sheboygan County has historically been among the ten wealthiest counties in the state on a per capita basis.

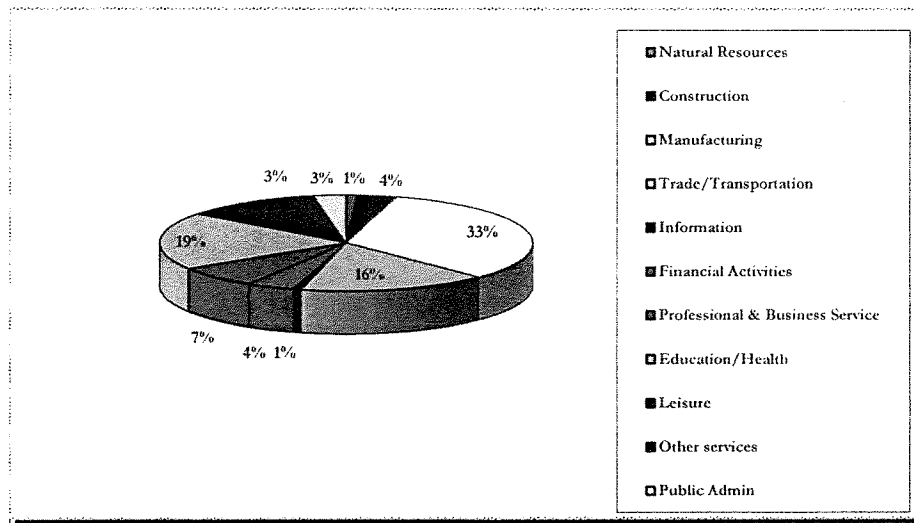
Employment

Manufacturing accounts for 33.1 percent of total employment in the county, and 41.8 percent of total payroll. These measures are significantly higher than the state average (16.3 percent of total employment and 20.5 percent of total payroll). The manufacturing sector is quite prominently represented in this table through the presence of the fabricated metal processing, food processing, and the plastic and rubber products subsectors. These subsectors are also represented in the list of the county's largest employers presented below by such firms as Kohler Co., Bemis Manufacturing, Sargento Foods, Johnsonville Sausage, and J.L. French. Employment in two of these subsectors, fabricated metal products and plastic and rubber products manufacturing have seen their employment decrease at rates significantly higher than the state, as a whole.

Conversely, food processing employment has increased slightly within the county. The following table depicts the county employment by sector.

The employment distribution for 2010 for Sheboygan County was as follows:

EMPLOYMENT DISTRIBUTION SHEBOYGAN COUNTY



When compared to the national economy, the Sheboygan County area possesses a very high amount of manufacturing and trade employment. However, this is lower than historical levels, with the service industry leading the way in growth. The largest employer in the area is Kohler Company, followed by Sheboygan Public Schools, Bemis Manufacturing Company, County of Sheboygan, JL French Corporation, Aurora Health Care, Fresh Brands Distributing Inc., Sargento Foods, Inc. and Acuity Insurance.

Unemployment Rates

Sustained growth within the local economy has resulted in a steadily declining unemployment rate during the first part of the decade. The Sheboygan County unemployment rate has remained near the state and national levels during this time. The February 2014 unemployment rate for Sheboygan County was 6.1 percent. The table on the following page provides a comparison of unemployment rates for selected years since 2000.

AVERAGE ANNUAL UNEMPLOYMENT RATES			
<i>Year</i>	<i>Sheboygan County</i>	<i>State of Wisconsin</i>	<i>U.S.</i>
2013	6.0%	6.7%	7.4%
2012	6.6%	6.9%	8.1%
2011	7.6%	7.5%	8.9%
2010	8.7%	8.3%	9.6%
2009	9.3%	8.5%	9.3%
2008	4.5%	4.7%	5.8%
2007	4.1%	4.9%	4.6%
2006	3.9%	4.7%	4.6%
2005	4.5%	4.8%	5.1%
2004	4.5%	5.4%	5.4%
2003	5.1%	5.6%	5.9%
2002	5.6%	4.9%	6.0%
2000	2.5%	3.0%	4.4%

Source: U.S. Bureau of Labor Statistics

CONCLUSION

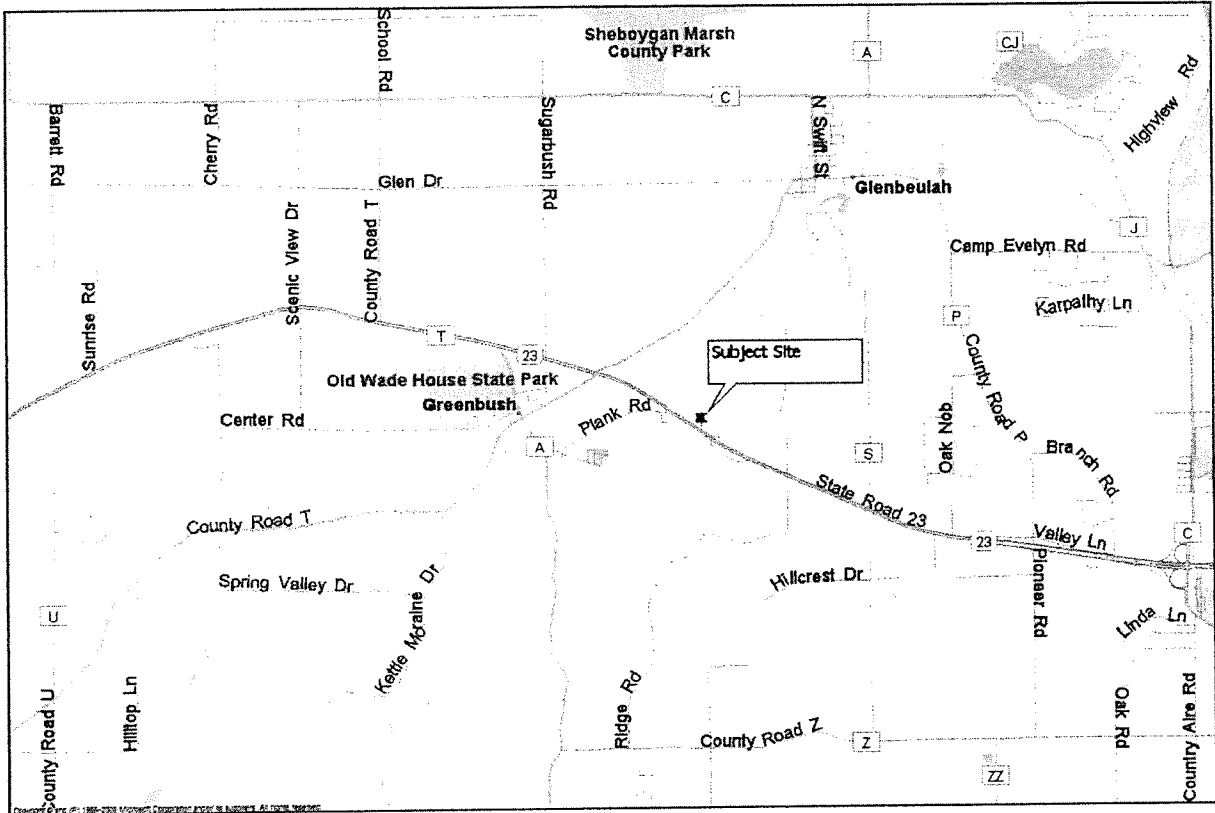
The Town of Greenbush and Sheboygan County have a relatively healthy economy based primarily on the plumbing and fixtures industry. However, in recent years, the manufacturing base is becoming a smaller component of the economy. The area's economy and population have grown steadily and are expected to continue to grow very slowly. Population growth for the metropolitan area is expected to continue through the rest of the decade, creating corresponding growth and stabilization in new industries and the real estate market. Overall, the various trends discussed, as well as their impact on the area look favorable as the suburban and rural areas become increasingly important. Additionally, the area has good linkages to major transportation routes and a fairly stable growing economic base. Overall, the area appears to be stable with no adverse attributes which may limit the marketability of the subject property.

NEIGHBORHOOD INFLUENCES

Location

The neighborhood is located in the Town of Greenbush in northwest Sheboygan County.

NEIGHBORHOOD MAP



Boundaries

The neighborhood boundaries are considered to be:

North:	County Trunk Highway C
South:	County Trunk Highway Z
East:	County Trunk Highway S
West:	County Trunk Highway A

Land Use

The subject and its neighborhood are located in the northwest part of Sheboygan County. Land uses within the subject neighborhood consist of a harmonious mixture of rural residential development, vacant agricultural land and some scattered commercial development. The improvements have average to good quality construction and are adequately maintained.

Access

Primary access to the subject neighborhood is provided by State Trunk Highways 23, 57 and 67, County Trunk Highways C, A and T. State Trunk Highways 57 and 67 provide alternative north south access and

State Trunk Highway 23 traverses the area in an east-west direction. The most convenient access to the downtown Sheboygan area is State Trunk Highway 23. State Trunk Highway 23 provides local access to the subject site. Access to the subject neighborhood is considered to be average and visibility is considered average.

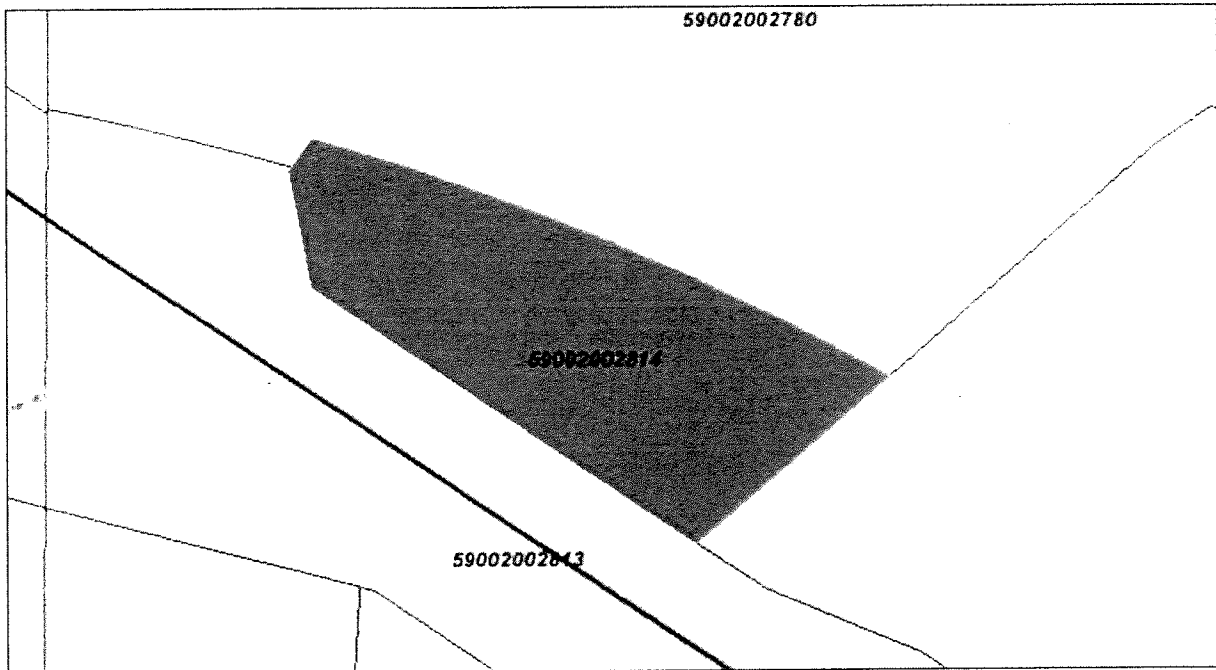
Conclusions and Relevance to the Subject

The neighborhood currently has an average income demographic profile and the outlook for the neighborhood is for relatively modest performance with improvement over the next few years. Overall, the neighborhood is in average overall condition, with stable to increasing values. As a result, the demand for existing developments is expected to be average. Generally, the neighborhood is expected to maintain a stable pattern in the foreseeable future.

SITE ANALYSIS

Location

The subject property is located along the north side of State Trunk Highway 23, between Plank Road and Ridge Road in the Town of Greenbush, Sheboygan County, Wisconsin. The property has no specific street address.

Plat Map**Access and Visibility**

The subject property has no established driveway from State Trunk Highway 23. A visual inspection indicates ingress and egress to the subject site is gained from the abutting eastern county-owned driveway. A review of the title report prepared by Port Abstract & Title, LLC and dated March 21, 2014 indicated no access agreement between the subject and the abutting eastern county-owned parcel. In a Quit Claim Deed between WisDOT (Grantor) and Cramer Outdoor Advertising (Grantee) dated February 1988, there is a clause: "There shall be no vehicular ingress and egress between the above-described lands and the highway currently designated STH 23, except there shall be vehicular ingress and egress over a private access across the remaining highway land west of the above-described land." Access and visibility are considered average.

Assessor's Parcel Number

The Town of Greenbush Assessor's parcel number is 590-0200-2814.

Land Area

According to the Sheboygan County Treasurer web site the total site size is 0.960-acres or 41,818 square feet.

Shape and Frontage

The subject is slightly irregular in shape with frontage along the north side of State Trunk Highway 23.

Topography and Drainage

The subject site has rolling topography. Drainage follows the natural contours of the land.

Soils

No recent soil analysis was performed or reviewed by the appraisers. Visual inspection of the site indicates no problems for development of the site.

Easements

A review of the title report prepared by Port Abstract & Title, LLC and dated March 21, 2014 indicated no unusual or adverse easements that appear to limit the utility of the site for development.

Covenants, Conditions, and Restrictions

A review of the title report prepared by Port Abstract & Title, LLC and dated March 21, 2014 indicated a ground lease agreement and other matters contained in the instrument recorded June 1, 1992 between Mark Cramer as Lessor and Cramer Outdoor Advertising, LLC as Lessee. Lessor guarantees to Lessee free access to and use of any part of any ground or structure on said premises as may be necessary for Lessee to hang scaffold or construct, post, paint, illuminate, repair or remove its advertisements and structures. According to Mr. Mark Cramer, the land is currently leased to Lamar Advertising of Milwaukee.

Utilities

The site is serviced by all public utilities except municipal sewer and water.

Flood Zone

According to maps published by the Federal Emergency Management Agency (FEMA), the subject lies within Zone X as indicated on FEMA Community Map Panel 55117C0165F, dated April 2, 2009.

FEMA Zone X: Areas determined to be outside the 500-year flood plain.

Environmental Issues

The value estimate rendered in this report is predicated on the assumption there is no hazardous material on or in the property that would cause a loss in value.

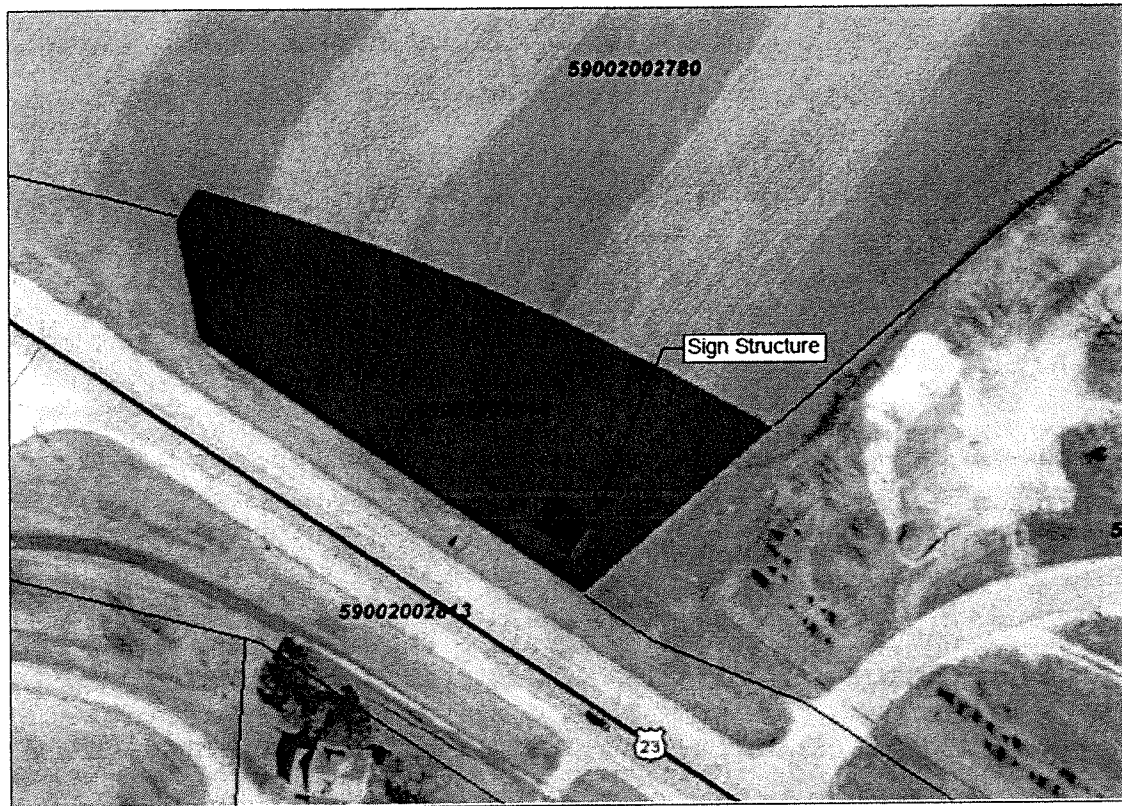
Improvements

The site is improved with four off-premise sign panels on one sign structure, located at the southeast corner of the site. The sign structure is located within the Fee Acquisition area and will be impacted by the acquisition. According to WisDOT, the sign structure is a legal non-conforming use because the location is too close to a crossroad taper.

Site Improvements

The site improvements include electrical power to the site, currently used for electricity to the off-premise signs.

Aerial Photo

**Conclusion**

The subject property includes a total of 0.960-acres or 41,818 square feet with frontage along the north side of State Trunk Highway 23. The site has average visibility and average access to State Trunk Highway 23. There is no adverse soil condition of which Single Source, Inc. is aware. Overall, due to its current zoning, and small size the site is poorly suited for a stand-alone development. The site is most suitable for assemblage to an adjacent property.

SITE ANALYSIS - "AFTER" CONDITION

In the "after" condition the subject site will be reduced by 34,674 square feet or 0.796-acres to an area of 7,144 square feet or 0.164-acres. The acquisition area is comprised of an irregular strip of land located along the south side of the subject site, adjacent to State Trunk Highway 23.

Access rights to State Trunk Highway 23 will be acquired. In the "after" condition, access to State Trunk Highway 23 will not be allowed.

The remainder area is a 7,144 square feet or 0.164-acre site with no access and no sign structure. The Fee Acquisition will sever the north side of the subject site. The severed remnant is an irregular strip of land along the northern property line. Without the sign structure the severed remnant has no utility to the current property owner.

ZONING

The subject's zoning requirements are detailed below.

Zoning Summary	
Current Zoning:	M-1; Mineral Extraction District
Legally Conforming:	No
Uses Permitted:	Agricultural and recreational uses. Quarrying uses are conditional.
Zoning Change:	Unlikely
Category	Zoning Requirement
Maximum Lot Coverage:	None Specified
Front Setback:	100-feet from property line
Rear Setback:	100-feet from property line
Side Setback:	100-feet from property line
Height Limit:	None Specified
Minimum Lot Size:	None Specified
Minimum Lot Width:	None Specified
Source: Town of Greenbush Zoning Code	
Compiled By: Single Source, Inc.	

The sign structure improvements are a non-conforming use as improved. The zoning code is included in Addendum D.

TAX AND ASSESSMENT DATA

The subject's assessed value and taxes are summarized below.

Ad Valorem Tax Information				
Parcel	Land	Improvements	Total	Taxes
590-0200-2814	\$8,200	\$0	\$8,200	\$119.55
Equalized Market Value @ 100%	\$7,900	\$0	\$7,900	
Assessment Ratio (2013)	104.367%			
Tax rate (2013), per \$1,000 of assessed value	\$14.5786406			
Source: Sheboygan County Property Information Web Site				
Compiled By: Single Source, Inc.				

The parcel has no special assessments for 2013. Single Source, Inc. assumes all taxes are current. Off-premise signs in this municipality are assessed for only the sign structure as personal property. The sign site is not assessed at this time.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

Highest and best use analysis involves assessing the subject as though vacant and as improved.

HIGHEST AND BEST USE AS THOUGH VACANT

Legal Permissibility

The site is zoned M-1; Mineral Extraction District. Allowable uses within the M-1; Mineral Extraction District include limited agricultural (orchards and grazing of livestock) and recreational uses with no specified minimum site size or width. Conditional uses within the M-1; Mineral Extraction District include sand and gravel quarrying and similar uses.

Currently, the legally permissible uses are limited agricultural and recreational uses. Sand and gravel quarrying and similar uses are legally permissible conditional uses.

Physical Possibility

Overall, a small range of uses would be physically possible. Due to its small size and rolling topography the site is poorly suited for a stand-alone development. The site is most suitable for assemblage to an adjacent property. The site is bordered by agricultural land to the west and north and by a gravel quarry to the east. The subject provides the greatest utility as assemblage to the adjacent agricultural land to the west and north.

Financial Feasibility

The only financial utility the parcel can provide is as an assemblage to an adjacent site. The site is bordered by agricultural land to the west and north and by a gravel quarry to the east. The subject provides the greatest utility as assemblage to the adjacent agricultural land to the west and north.

Maximum Profitability

The maximally productive use yields the highest land value. The analysis thus far indicates an assemblage to the adjacent agricultural land to the west and north. The land value analysis herein analyzes the potential for the subject to be assembled to the adjacent agricultural parcel. Given the high probability that assemblage to the adjacent agricultural parcel is the highest and best use, this is judged to be a reasonable indication of maximum productivity of the land.

Conclusion: Highest and Best Use As Though Vacant

The concluded highest and best use of the subject as vacant is assemblage to the adjacent agricultural parcel.

HIGHEST AND BEST USE AS IMPROVED

Legal Permissibility

The legally permissible uses were discussed in detail in the site analysis and zoning sections of this report. The subject's M-1; Mineral Extraction District allows limited agricultural (orchards and grazing of livestock) and recreational uses with no specified minimum site size or width. Conditional uses within the M-1; Mineral Extraction District include sand and gravel quarrying and similar uses. Thus the existing off-premise sign improvements are a legal non-conforming use as improved.

Physical Possibility

The existing off-premise sign structure is readily and physically possible to build.

Due the small available buildable area, slightly irregular shape, topography and existing off-premise signs, assemblage of the site with the adjacent agricultural land to the west and north is also physically possible

Financial Feasibility

The existing off-premise signs are financially feasible based on the reasonable cost to construct along with the expected return in advertising revenue for operating an outdoor advertising business.

The financial feasibility of a specific property is market driven, and is influenced by surrounding land uses. The subject site is located on a highly traveled highway, in a rural neighborhood and is in close proximity to residential and agricultural land uses. Based on the subject's specific location and physical characteristics, it is our opinion that continued use with the existing four off-premise sign panels and possible assemblage of the site with the adjacent agricultural land to the west and north would represent the most likely financially feasible option.

Maximum Profitability

The existing off-premise signs are profitable based on the scarcity of billboard sites in the market and their ability to be rented to outdoor advertising companies or operated by the property owner as an outdoor advertising business.

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. The maximum profitability of the property is deemed the existing off-premise sign use and possible assemblage to an abutting property.

Conclusion: Highest and Best Use as Improved

Based on the foregoing discussions, Single Source, Inc. concludes the highest and best use of the property as improved is for the existing off-premise sign use and possible assemblage of the site with the adjacent agricultural land to the west and north.

Conclusion: Highest and Best Use – Before Acquisition

The concluded highest and best use of the subject before the acquisition is continued use with the existing four off-premise sign panels and possible assemblage of the site with the adjacent agricultural land to the west and north.

Conclusion: Highest and Best Use – After Acquisition

The remainder area is a 7,144 square feet or 0.164-acre site with no access and no sign structure. The Fee Acquisition will sever the north side of the subject site. The severed remnant is an irregular strip of land along the northern property line. Without the sign structure the severed remnant has no utility to the current property owner.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The Cost Approach is based upon the proposition the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements, which represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

The methodology of direct capitalization is to determine the income-producing capacity of the property on a stabilized basis by estimating market rent from comparable rentals, making deductions for vacancy and collection losses and building expenses, then capitalizing the net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

Related to the direct capitalization method is the discounted cash flow analysis. In this method of capitalizing future income to a present value, periodic cash flows (which consist of a net income less capital costs, per period) and a reversion (if any) are estimated and discounted to a present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, the Sales Comparison Approach is the only applicable valuation method based on the ownership profile and nature of this assignment for the underlying fee property. Based upon Wisconsin law, just compensation must be based on the higher amount resulting from considering the property on a before and after basis or as the part taken considered separately. It must be determined whether the higher amount resulted from the before and after appraisal or the part taken.

ASSEMBLAGE VALUE

Assemblage value is commonly referred to as "across the fence" value. Typically, the land when assembled to an abutter would have no greater unit value than that of the abutter.

The subject parcel has a highest and best use for assemblage with the abutting agricultural land parcel. The site is not a standalone site and will not change the highest and best use of the abutting site. Therefore, the assemblage value of the subject property is appraised using the Sales Comparison Approach.

Since no comparable property sales were found with similar off-premise sign packages without a business component, the valuation of the sign site component of the property use is based on the rental income approach as applicable to that property component.

DESCRIPTION OF THE ACQUISITION

The acquisition requirements from the property, all related to the State Trunk Highway 23 improvement project, according to Project No. 1440-13-22 Schedule of Lands and Interests Required, Plat Sheet No. 4.11, recorded February 17, 2011 are as shown below:

Acquired Land (in fee):	34,674 SF	0.796-acres
Improvements:	Sign structure with four panels	
Permanent Easement:	None	
Temporary Easement:	None	
Existing Right of Way:	None	
Site Improvements:	None	
Access Rights:	Acquiring access to STH 23	
Other:	None	
Remainder Parcel:	7,144 SF	0.164-acres

Acquired Parcel

The acquisition area, 34,674 square feet or 0.796-acres, is comprised of a strip of land located along the south side of the subject site, adjacent to State Trunk Highway 23. In the case of a partial taking of property other than an easement, the compensation to be paid by the condemnor shall be the greater of either the fair market value of the property taken as of the date of evaluation ("separate entity") or the sum determined by deducting from the fair market value of the whole property immediately before the date of evaluation, the fair market value of the remainder immediately after the date of evaluation ("before and after").

In accordance with Section 32.09(6) we have considered the acquisition area as a separate entity. Due to its small size and irregular shape the acquisition area is not independently salable as a separate entity; as such it is valued as a part of the whole.

Access

Access rights to State Trunk Highway 23 will be acquired. In the "after" condition, access to State Trunk Highway 23 will not be allowed.

The remainder area is a 7,144 square feet or 0.164-acre site with no access and no sign structure. The Fee Acquisition will sever the north side of the subject site. The severed remnant is an irregular strip of land along the northern property line. Without the sign structure the severed remnant has no utility to the current property owner.

Site Improvements

There are four off premise sign panels that are part of one off-premise sign structure located within the Fee Acquisition area at the southeast corner of the site that will be acquired by the project.

Remainder Parcel

The remainder area is a 7,144 square feet or 0.164-acre site with no access and no sign structure. The Fee Acquisition will sever the north side of the subject site. The severed remnant is an irregular strip of land along the northern property line. Without the sign structure the severed remnant has no utility to the current property owner. The severed remnant is considered to be an “uneconomic remnant” as previously defined.

LAND VALUE

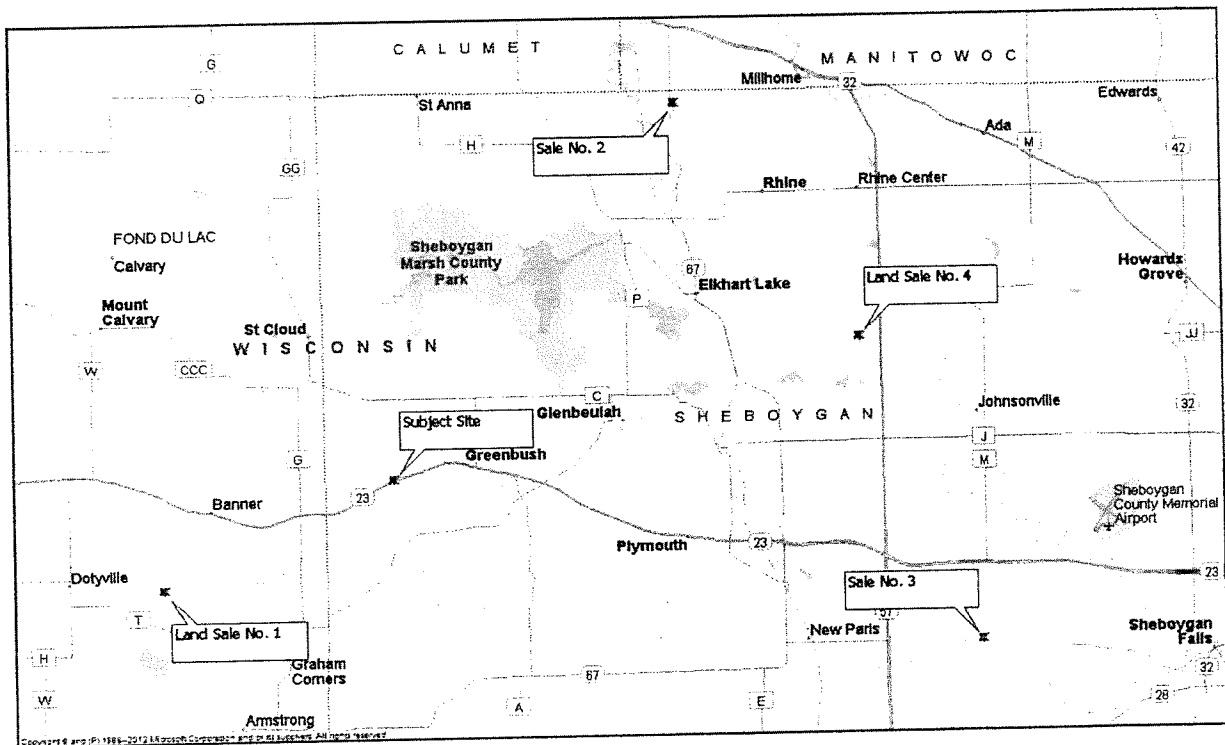
Land Valuation--In determining the value of land, the Sales Comparison Approach was used.

The Sales Comparison Approach is based on the principle of substitution. This principle holds that the value of property is equal to the cost of acquiring an equally desirable substitute property. The Sales Comparison Approach requires a comparison of similar land parcels to the subject. Comparison is made by reducing the sales data to a common unit of comparison. This unit price is then adjusted to reflect differences between the similar land parcels and the subject property.

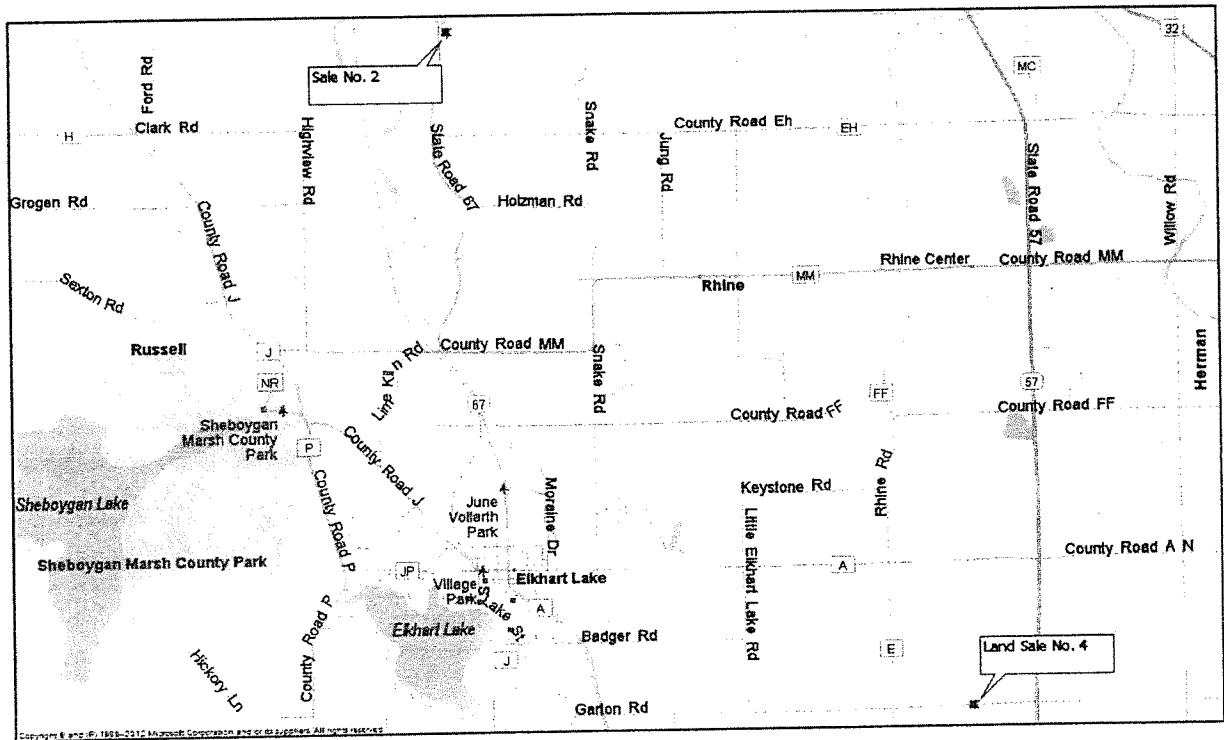
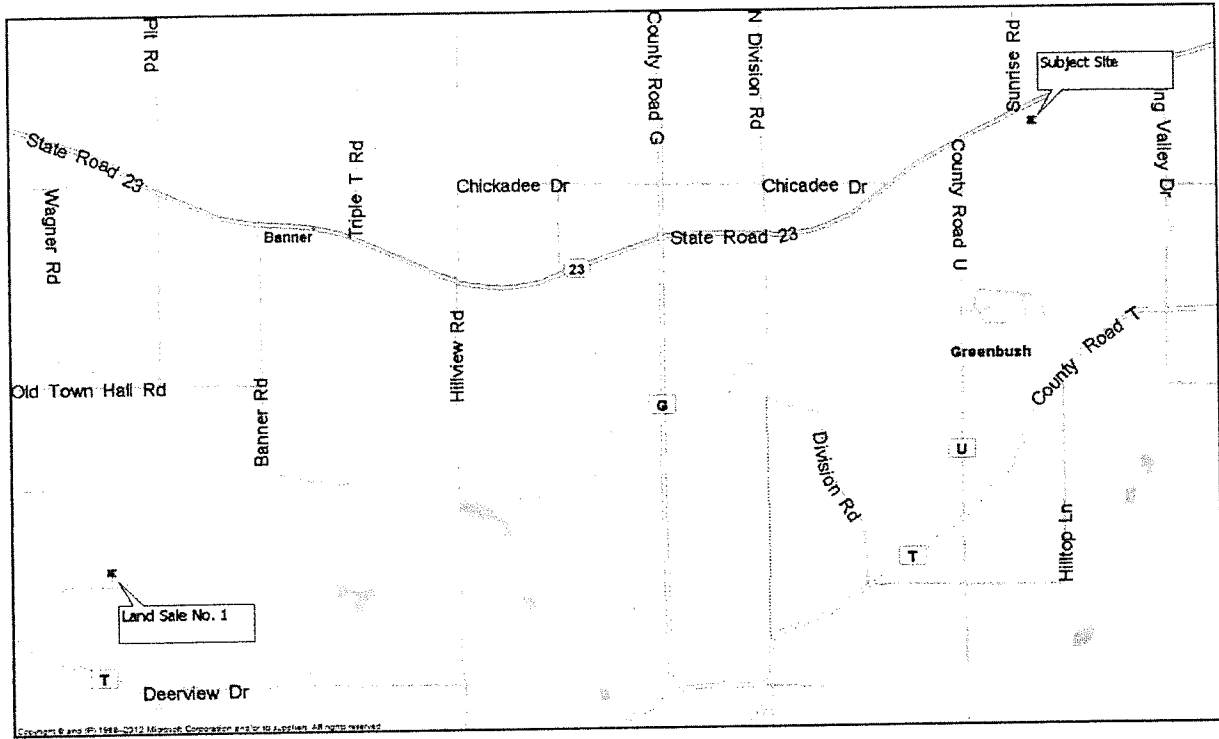
The value of the subject site is predicated on market values "across the fence". Across the fence (ATF) value is a means of estimating the value of land adjacent to or 'across the fence' non-developable or corridor real estate; as distinguished from valuing the right-of-way as a separate entity. The method is based on the premise that the value of the land within a corridor should reflect the land through which it passes; it requires detailed analysis, in which the corridor is valued in segments or zones consistent with the adjacent land use (based on the same 'highest and best use'). The site is not a standalone site and will not change the highest and best use of the abutting site. The subject site is bordered by existing agricultural land uses.

Details regarding the attributes of the comparable sales, considered most similar to the subject, are presented on the following page. A more detailed description of each transaction is included in Addendum C.

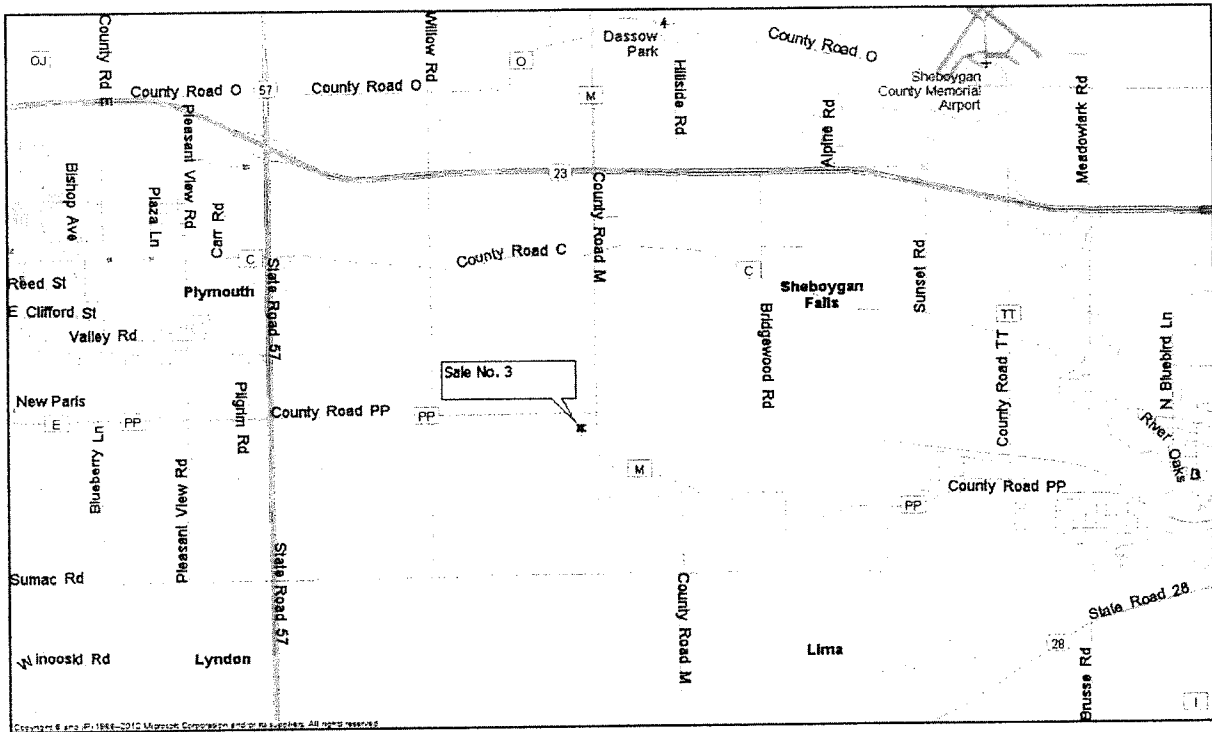
Land Sale Maps



SALES COMPARISON APPROACH



SALES COMPARISON APPROACH



ANALYSIS OF LAND SALES

The sales presented indicate a range of value from \$4,708 to \$9,143 per acre of land area. Using across-the-fence (ATF) methodology for valuation, the usual adjustments for differences in the ATF comparables are applied by comparing to typical properties, not to the subject. Thus no adjustments are applied to the comparable sales for size, shape, or access.

LAND SALE SUMMARY

No.	Location	Date of Sale	Size (S.F.)	Size (Acres)	Zoning	Sale Price	Price/ S.F.	Price/ Acre
5	North Side of SH 23 Town of Greenbush, Sheboygan County	--	41,818	0.9600	M-1	--	--	--
1	Kohlmann Lane Town of Forest, Fond du Lac County	May-14	3,484,800	80.0000	A-1	\$731,400	\$0.21	\$9,143
2	State Trunk Highway 67 Town of Rhine, Sheboygan County	Jun-13	1,665,299	38.2300	A-1	\$180,000	\$0.11	\$4,708
3	County Trunk Highway PP Town of Sheboygan Falls, Sheboygan County	May-13	1,162,616	26.6900	A-4	\$175,000	\$0.15	\$6,557
4	Garton Road Town of Rhine, Sheboygan County	Oct-12	1,266,725	29.0800	A-5	\$155,000	\$0.12	\$5,330
Compiled by: Single Source, Inc.								

Market Conditions

None of the sales involved unusual or favorable financing terms so adjustments for cash equivalency are not required. All of the sales were found to be arm's length transactions that occurred under market conditions. All the sales included the entire bundle of rights.

Adjustments are necessary to account for inflationary forces in the market (time adjustment) and changes in supply/demand factors (market adjustments), which affect pricing levels. Inflation creates the need to apply an upward adjustment to pricing parameters to account for the long-term upward trend in price levels. Changing market conditions reflect either an upward or downward adjustment, depending on investors' perceived economic outlook and the supply/demand relationship in the market. Discussions with the buyer of Sale No. 1 noted that a premium was paid for assemblage. Sale No. 1 is adjusted downward by 25 percent or \$2,286 per acre for market conditions.

Governmental/Environmental/ and Off-Site Costs

These costs are associated with impact fees charged for development, environmental clean-up or soil costs, and utility charges or off site costs. The subject site is served with all utilities except municipal sewer and water. All comparable sales are similar to the subject and do not require adjustment.

Size

The subject site has a size of approximately 0.960-acres or 41,818 square feet of land area. The comparable sales range from 26.690 to 80.00-acres. Typically the larger the site size, the lower the sale price on a unit basis. Using across-the-fence (ATF) methodology for valuation, the usual adjustments for differences in the ATF comparables are applied by comparing to typical properties, not to the subject. Thus none of the comparable sales are adjusted for size.

Location

The subject property is located along the north side of State Trunk Highway 23 in the Town of Greenbush in an area of mostly agricultural and single family land uses. All comparable sales have locations deemed similar to the subject and do not require adjustment.

Access/Visibility

The subject property has average visibility from all directions on adjacent roadways. Additionally, access is average to State Highways, as well as other areas of Sheboygan County. Using across-the-fence (ATF) methodology for valuation, the usual adjustments for differences in the ATF comparables are applied by comparing to typical properties, not to the subject. Thus none of the comparable sales are adjusted for visibility or access.

Other Physical Features

The subject site has a slightly irregular shape with gently rolling topography. Using across-the-fence (ATF) methodology for valuation, the usual adjustments for differences in the ATF comparables are applied by comparing to typical properties, not to the subject. Thus none of the comparable sales are adjusted for other physical features.

Zoning and Use

The subject property is zoned M-1; Mineral Extraction District. Any zoning that would be more restricted with respect to use would be considered inferior to the subject property. All comparable sales have zoning or highest and best use deemed similar to the subject and do not require adjustment.

SALES COMPARISON APPROACH

DETAILS	SUBJECT	SALE No. 1	SALE No. 2	SALE No. 3	SALE No. 4
Sale Price	--	\$731,400	\$180,000	\$175,000	\$155,000
Date of Sale	--	May-14	Jun-13	May-13	Oct-12
Net Site Size (Acres)	0.960	80.00	38.23	26.69	29.08
Price/Ac	--	\$ 9,143	\$ 4,708	\$ 6,557	\$ 5,330
<u>ADJUSTMENT PROCESS</u>		<u>\$/Ac</u>	<u>\$/Ac</u>	<u>\$/Ac</u>	<u>\$/Ac</u>
Unadjusted Sale Price		\$ 9,143	\$ 4,708	\$ 6,557	\$ 5,330
Terms of Sale		-25.0%	0.0%	0.0%	0.0%
		\$ (2,286)	\$ -	\$ -	\$ -
Cash Equivalent Price/Acre		\$ 6,857	\$ 4,708	\$ 6,557	\$ 5,330
Time/Market Conditions		0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -
Current CE Price/Acre		\$ 6,857	\$ 4,708	\$ 6,557	\$ 5,330
<u>DIRECT ADJUSTMENTS</u>					
Government Costs		0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -
Soil/Environmental		0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -
Utilities/Other Off-Site Costs		0.0%	0.0%	0.0%	0.0%
		\$ -	\$ -	\$ -	\$ -
Total Direct Adjustments		\$ -	\$ -	\$ -	\$ -
Adjusted CE Sale Price/Acre		\$ 6,857	\$ 4,708	\$ 6,557	\$ 5,330
<u>PERCENTAGE ADJUSTMENTS</u>					
Site Size	0.960	80.00	38.23	26.69	29.08
		Similar	Similar	Similar	Similar
		0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -
Location/Market Area	Town of Greenbush	Similar	Similar	Similar	Similar
		0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -
Access/Visibility	Average/Average	Similar	Similar	Similar	Similar
		0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -
Other Physical Features	Slightly Irregular	Similar	Similar	Similar	Similar
		0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -
Zoning	M-1	Same	Similar	Similar	Same
		0%	0%	0%	0%
		\$ -	\$ -	\$ -	\$ -
Total Dollar Adjustments		\$ -	\$ -	\$ -	\$ -
FINAL ADJUSTED SALES PRICE/AC		\$ 6,857	\$ 4,708	\$ 6,557	\$ 5,330
AVERAGE ADJUSTED SALES PRICE/AC		\$ 5,863			
CONCLUDED LAND VALUE/ACRE		\$ 6,500			
SUBJECT ACREAGE		0.960			
CONCLUDED LAND VALUE		\$ 6,240			
ROUNDED		\$ 6,300			

Single Source, Inc.

Land Value Conclusion

After adjustments, the sale prices range from \$4,708 to \$6,857 per acre, with an average of \$5,863 per acre. Based on these sales, the subject property is estimated to have a value above the average and between Sale Nos. 1, 3 and 4 at \$6,500 per acre.

Concluded Land Value Before Acquisition				
Acres	X	Value/Acre	=	Value
0.960	X	\$6,500	=	\$6,240
Value Indication (Rounded):				\$6,300

The total before value is \$6,300.

Acquired Land Value Conclusion – Fee Acquisition Area

Concluded Land Value Acquired Land				
Acres	X	Value/Acre	=	Value
0.796	X	\$6,500	=	\$5,174
Value Indication (Rounded):				\$5,200

Access

Access rights to State Trunk Highway 23 will be acquired. In the “after” condition, access to State Trunk Highway 23 will not be allowed.

Severance Damage

The remainder area is a 7,144 square feet or 0.164-acre site with no legal access and no sign structure. After the acquisition, the severed remnant will have no utility to the current owner.

The severed remnant is considered to be an “uneconomic remnant” as previously defined.

Due to the limited utility of the severed remnant, a discount is required to conclude to the market value of the severed remnant. Due to the constraints of the severed remnant, we conclude to a discount for the severed remnant of 100 percent, or \$6,500 per acre. The severance damage to the severed remnant is equal to the discount, or \$6,500 per acre. The severance damage to the uneconomic remnant is estimated at \$1,066 (\$6,500 per acre x 0.164-acres) \$1,100 rounded.

Concluded Land Value Remainder Land				
Acres	X	Value/Acre	=	Value
0.164	X	\$0	=	\$0
Value Indication (Rounded):				\$0

VALUATION OF ACQUIRED SIGN SITE WITH STRUCTURE

As previously described, the site is improved with four off-premise sign panels on one sign structure, located at the southeast corner of the site within the proposed Fee Acquisition area. The off-premise signs are located on land owned by Cramer Holdings, LLC and leased to Lamar Advertising of Milwaukee.

The appraiser has been informed by the WisDOT sign coordinator, Mr. Roy Tilleman that the sign structure is a legal non-conforming use because the location is too close to a crossroad taper. Since the sign is non-conforming, it cannot be relocated on the site. Relocation would only be allowed if it would be relocated to a conforming location on the subject property; and that has been deemed not possible by the WisDOT sign coordinator. In addition, according to Mr. Mike Limberg, Greenbush Town Chairman, the sign is a non-conforming use for the Town and the Town of Greenbush would likely not allow the sign to be relocated on the site.

The valuation of the total real property component of the off-premise sign with sign site in its location will be considered in the single unit value of Parcel 34 along with damages due to its loss to the property.

The subject billboard structure location is shown on a copy of the plat included in Addendum G of this report.

The subject sign structure is identified by the following owner with their sign numbers:

- Lamar Advertising of Milwaukee sign panel numbers 3475, 3476, 3477 and 3478 are to be acquired.

The total aggregate real property sign package including the structure, sign site and all right, title and interests to the off-premise sign location will be acquired in the highway project acquisition.

The appraisal process in this report utilizes data as follows:

The leasing at market rates of a sign site with a structure, as a total aggregate property component is used to value the real property component of the off-premise sign with its sign site at the subject location, without a business component.

The following process steps are used as the basis to value the subject sign site with structure on the property:

- Compare the subject sign to researched leases of total off-premise sign packages from landowners that include the sign site with structure, including all real property and permits associated with the sign location.
- Use the derived percentage of net advertising revenue used for real estate rent of researched off-premise sign packages to estimate real estate rent for the subject total sign package in its location.
- Use the derived real estate rent for the sign package in estimating its contributory value to the unit value of the property.

Non-conforming Off-Premise Sign Detail

OFF-PREMISE SIGN OWNER AND ADDRESS:

Lamar Advertising of Milwaukee, 2809 South 5th Court, Milwaukee, Wisconsin 53207

HISTORY ON THE SIGN SITE

WisDOT OASIS records indicate the sign was first permitted by WisDOT on August 24, 1989. The permitted location was 3,200-feet west of Ridge Road. The actual location is 332-feet west of Old 23 Road.

According to Mr. Mike Limberg, Greenbush Town Chairman, the sign structure was erected on the site prior to the adoption of the current zoning ordinance. According to Mr. Limberg the sign is a non-conforming use under current M-1; Mineral Extraction District zoning. Mr. Limberg further stated that the Town of Greenbush would likely not allow additional billboard sites within the Town and the sign cannot be relocated on the site.

PROPERTY ZONING: M-1; Mineral Extraction District.

THE SIGN'S LEGAL STATUS TO WISDOT AND LOCAL MUNICIPALITIES:

According to the WisDOT sign coordinator, Mr. Roy Tilleman, the sign structure is a legal non-conforming use because the location is too close to a crossroad taper. Since the sign is non-conforming, it cannot be relocated on the site. According to Mr. Mike Limberg, Greenbush Town Chairman, the sign structure was erected on the site prior to the adoption of the current zoning ordinance. Mr. Limberg further stated that the Town of Greenbush would likely not allow additional billboard sites within the Town.

THE SIGN'S NONCONFORMING STATUS TO WISDOT AND LOCAL MUNICIPALITIES:

According to the WisDOT sign coordinator, Mr. Roy Tilleman, the sign structure is a legal non-conforming use because the location is too close to a crossroad taper. Since the sign is non-conforming, it cannot be relocated on the site. According to Mr. Mike Limberg, Greenbush Town Chairman, the sign is a non-conforming use and the Town of Greenbush would likely not allow the sign to be relocated on the site.

HIGHEST AND BEST USE OF THE SIGN SITE:

The highest and best use of the sign site is the single use as an off-premise sign site.

BEFORE ACQUISITION: Outdoor advertising; off-premise advertising.

AFTER ACQUISITION: This is an acquisition of all the real property for one billboard "structure and sign site" associated with the subject outdoor advertising sign including all rights of placement. There will be no functional use after the acquisition for the outdoor advertising sign site as all the real property rights will be purchased.

AREA AND INTEREST TO BE ACQUIRED:

The assets/interests being acquired are all real property interests that are part of the outdoor advertising sign and sign site. The sign structure may have relocation benefits as described in this report if the sign structure is not acquired.

IMPROVEMENTS AS PART OF THE OUTDOOR ADVERTISING SIGN: There is one billboard structure with four static faces

OTHER INTERESTS: None

The above interests are indicated on Project No. 1440-13-22 Schedule of Lands and Interests Required, Plat Sheet No. 4.11, recorded February 17, 2011, included in Addendum G of this report.

APPRAISAL PROBLEM IDENTIFICATION AND DISCUSSION

The appraisal problem is to determine the total aggregate real property component contributory fair market value of an off-premise sign with its sign site in its location on plat Parcel 34. Under the unit rule and undivided fee rules this total real property component is considered for its contributory value to the single value of plat Parcel 34 as if all property components are owned by one entity.

The two areas of *real property* revenue income to land for the sign site with structure are:

□ The outdoor advertising revenue (income stream to the business) is a basis for determining the *market ground rent and the value of a sign site*. The real estate rent is based on a percentage of market "outdoor advertising revenue" from the sign (the location).

□ The outdoor advertising revenue (income stream to the business) is also a basis for determining the *market ground rent and the value for the billboard structure as a fixture to the land under the unit rule/undivided fee rule*. The real estate rent is based on a percentage of market "outdoor advertising revenue" from the sign (the location).

The above two areas of real estate rental streams are found in one aggregate real estate rental when an outdoor advertising business rents that aggregate component from a fee landowner on a property.

SCOPE OF WORK

In determining Scope of Work for the appraisal there are four areas to be identified that depend on the complexity of the appraisal:

1. The extent to which the property is identified.
2. The extent to which the property is inspected.
3. The type and extent of data researched.
4. The type and extent of analyses applied to arrive at opinions or conclusions.

Detail of the scope of work includes:

- A copy of the subject sign site lease is included in this report and was read by the appraisers.
- This appraisal assumes the subject sign is legal and permitted or allowed in accordance with all applicable laws, regulations and statutes.
- The subject off-premise advertising sign was viewed by the appraisers and measured. Photos were taken of the subject sign.
- As part of the scope of work the appraisers collected data in the subject market area on for active off-premise billboard advertising rates being paid on various billboard locations.
- Zoning data for conforming and non-conforming billboard use was reviewed for WisDOT and governing government entities.
- A replacement cost new estimate was obtained for the subject billboard structure.
- The real estate rental income approach was developed as appropriate to valuation of the "total sign site/sign structure" package. The valuation process uses data from various parts

of Wisconsin for the real estate rental of “total billboard packages” consisting of a sign site and sign structure and all rights of placement.

- Sales of comparable properties were considered, as available, for the contributory value of a total sign site with structure package.
- The Sheboygan County interactive aerial mapping was viewed for zoning maps, parcel identification, aerial photos and other available data pertaining to the subject property.
- The MLS and Department of Revenue transfer database was used for researching land sales.

Hypothetical Conditions and Extraordinary Assumptions

- No hypothetical conditions were used in the preparation of this report.

A hypothetical condition according to USPAP is: *“that which is contrary to what exists but is supposed for the purposes of analysis.”*

- Extraordinary assumptions were used in the preparation of this report as follows:

USPAP defines an Extraordinary Assumption as” *“an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”*

- This appraisal has the extraordinary assumption that the subject off-premise sign and its sign site are legal and allowed uses in all respects to WisDOT regulations and County/local zoning ordinances and regulations.
- There is an extraordinary assumption that the sign construction has not been illegally altered
- The advertising data obtained from advertisers in the market for off-premise sign advertising revenue on Highway 23 is assumed to be reliable and is subject to additional verification as needed.

NOTE: If there are any errors in the information given to the appraiser or new information becomes available from Lamar Advertising of Milwaukee for advertising revenue on the subject billboards, permanent sign site easement sales, market rent surveys for permitted sign sites with or without structures and/or market advertising fees on the subject billboards or competing billboards, the appraiser reserves the right to rescind the appraisal and re-analyze the data to arrive at the opinion of contributory real estate fair market value for the sign site with structure package.

Subject off-premise sign location on State Trunk Highway 23

The subject is located along the north side of State Trunk Highway 23, between Plank Road and Ridge Road in the Town of Greenbush, Sheboygan County, Wisconsin.

Regulation of outdoor advertising at the subject location is done by the Wisconsin Department of Transportation and the Town of Greenbush zoning ordinances.

Daily average traffic count on State Trunk Highway 23 at the subject location is about 7,400 for both directions per WisDOT AADT maps.

Area, market and neighborhood analysis with reference to outdoor advertising.

The main outdoor advertising companies using the State Trunk Highway 23 area near the subject are Lamar Advertising and Ten Pas Sign Company.

In this appraisal the advertising rate data was analyzed in comparison to AADT counts.

HIGHEST AND BEST USE OF THE SIGN SITE LOCATION

A commonly used definition of highest and best use comes from the book compiled and edited by Byrl N. Boyce titled Real Estate Appraisal Terminology, and sponsored by the American Institute of Real Estate Appraisers. It is defined as follows:

That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

Highest and Best Use Conclusion “as-if vacant” and “improved” before the acquisition:

Physically Possible

Size, terrain, utility, availability and demand are considered the most important factors in determining the potential uses for a property.

The physical location of the billboard structure has no apparent physical limitation. There is access to service the sign across the underlying fee parcel per the lease language and access is physically possible.

Legally Permissible

Zoning regulations, building codes, deed restrictions, historic district controls, and environmental regulations can often prevent many possible highest and best uses.

This appraisal has extraordinary assumptions that the existing off-premise sign use is legally permissible to both WisDOT and the local governing authorities and has not been illegally altered.

Financially Feasible

From a financial standpoint, any property use that is expected to produce a positive rate of return is regarded as being feasible. Factors dictating which property uses are feasible include those that determine the possible and legal uses as well as other important factors such as the shape, frontage, location, access, and general neighborhood characteristics. These factors, along with pertinent market information, help determine what returns could be expected from various alternative property uses.

The current use as an off-premise outdoor advertising sign is financially feasible based on the estimated cost to construct the billboard on the property compared to the return of advertising revenue based on data researched by the appraiser.

Maximally Productive

This reflects the use that generates the highest rate of return.

The lease for the sign is for the single use of an outdoor advertising sign.

The maximally productive use of the outdoor advertising sign is for the single use of outdoor advertising on the off-premise sign.

Highest & Best Use Conclusion of the off-premise sign before the acquisition

As vacant, the subject sign and its placement is not allowed since the sign is non-conforming to WisDOT.

As improved, the nonconforming sign location has a highest and best use as the current sign site.

Highest and Best Use Conclusion for the off-premise sign use after the acquisition

All the real property rights associated with the subject nonconforming off-premise sign with sign site will be purchased in the right of way acquisition. The off-premise sign use will not be allowed at its current location after the acquisition.

SEPARATE ENTITY ANALYSIS:

This appraisal analysis under the unit rule values only the subject off-premise sign with its sign site in its specific location, all of which are being acquired as part of the highway project. There is no further separate entity analysis.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

- This appraisal references data used in the estimates of advertising revenue paid in the market to outdoor advertising companies and for various real estate leases of land and real property for signs site and total off-premise sign packages.
- If there is value for both land and improvements they are shown separately. The value of each is segregated only as an aid to better understanding the value of the whole property component; and the value shown for either may, or may not be its fair market value in the aggregate property component.
- The appraiser assumes no responsibility for matters legal in nature, and infers no opinion of title.
- Maps, drawings, and pictures presented in this report are intended merely to assist the reader.
- This report may not be used by any party other than the client and intended users, as so identified in this report, without prior written consent of the appraiser.
- This report may not be used for any purpose other than the purpose for which it was prepared. Its use is restricted to consideration of its entire contents.
- Information used in this report that was furnished by others is believed to be reliable.
- Unless specified otherwise, the appraiser has not considered the existence of potentially hazardous material on the property used in the construction or maintenance of improvements, if any, and the existence of toxic waste. The appraiser is not qualified to detect such substances. It is assumed the property is free of hazardous waste as that term is defined under both Federal and State statutes. The reader is encouraged to consult experts in this field if appropriate.
- The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures that if existing, that would render it more or less valuable, and further reserves the right to alter the reported values upon discovery.

- The appraiser has not undertaken a soils analysis in conjunction with this study. Development activity undertaken should be based on a soils test conducted by a licensed site evaluator.
- Opinions regarding zoning and other land use regulations rendered by local governments are not binding, although they may be used in this report to provide a reasonable analysis of uses to which the property may legally be put. Final decisions on questionable land use policies rest on a vote of the appropriate board and they should be consulted for further questions.
- Extraordinary assumptions and hypothetical conditions are as noted in this appraisal

Description of the “billboard structure”: (based on inspection) WisDOT OASIS 4932

- Four 10’ 9” x 23’ overall size billboard faces.
- Two sided construction
- Static display.
- The structure is located on the north side of State Trunk Highway 23 approximately 310-feet east of Old Ridge Road.
- The height above ground level (Hagl) distance to the bottom of the billboard advertising face panel is approximately 4’ 6” from ground level.
- The basic structure consists of two vertical 15” x 7” steel I beams with stringers and support braces.
- Each face panel is a galvanized metal face with aluminum trim.
- There are no ladders.
- There are four galvanized 2’ x 25’ catwalks.
- Each side of the sign structure has light fixtures
- The physical condition of the structure appears to have average maintenance.

Description of “sign site”:

- The subject “sign site” is on tax parcel 590-0200-2814 based on county aerials.
- The specific location of the existing sign site (with the existing structure location) is shown on the aerial photo included on page 20 of this report.
- The sign site is assumed to be non-conforming to WisDOT standards per the extraordinary assumptions and is non-conforming to the local regulating agencies.

Non-conforming status for WisDOT and the specific location of the billboard structure and re-alignment or relocation on the same parcel:

The extraordinary assumptions of this appraisal assumes the subject sign and sign site use are legally allowed and non-conforming to WisDOT standards.

Legislation from 2011 under statute 84.30 (5r) in Wisconsin allows the Wisconsin Department of Transportation to re-align an off-premise sign on the same site if a highway project impacts a sign that is conforming to DOT standards and non-conforming to local zoning ordinances. If re-alignment of the sign structure under the 84.30 (5r) statute is proposed by WisDOT, the municipality has the additional option of requesting WisDOT to buy out the sign and sign site as part of the property acquisition, and then reimburses WisDOT as part of the process.

The subject sign can’t be re-aligned or relocated on the same parcel because the sign is non-conforming to WisDOT standards.

Relocation issues on the highway project:

The Wisconsin Department of Transportation has a relocation/moving schedule that makes a payment for relocating a billboard structure due to the impact of a highway project and should be referred to as needed if the sign structure is not acquired as part of the acquisition.

Relocation issues or any relocation benefits are not part of this appraisal analysis for the “sign site with structure” real estate property component.

Property tax for the billboard structure:

Off-premise signs in this municipality are assessed for only the sign structure as personal property. The sign site is not assessed at this time.

Land tenure, highest and best use and contributory value, if any, for the off-premise sign with sign site to the underlying fee property under the unit rule:

An off-premise sign typically occupies its site under one of four land tenure systems with the primary differences being the degree of control over the site and the value of the interest.

The four possible interests are:

- The off-premise sign owner has fee ownership of the site.
- The off-premise sign occupies land owned by another with a permanent outdoor advertising easement (easement in gross).
- The off-premise sign is sited on land owned by another with a lease for a certain term and conditions.
- The off-premise sign is sited on land owned by another with a license.

The subject property off-premise billboard is located on the underlying fee property with a land lease. The lease copy is included in Addendum J of this report.

In each case above, the highest and best use of the total property use is considered for the single unit value of the property as if under one ownership including the contributory value, if any, for the sign site with sign structure total aggregate package.

APPRAISAL METHODOLOGY:

The appraiser considers the subject “*sign structure with its sign site*” component package as all the real property that are part of the sign location under the unit rule and undivided fee rule for the total property value.

If the highest and best use of the property indicates longer term off-premise sign use on the property, the **Rental Income Approach to Value** in this appraisal will determine the total component fee value of the “sign site with structure” as if under one ownership. For longer term off-premise sign use on the property, a capitalization rate is applied to the net real estate rental income stream for the combined “fee sign site with sign structure” aggregate package, after typical operating expenses are deducted. Only real estate rental income to land and real estate components are considered in this valuation.

The *Cost Approach* is used as needed in this analysis for valuation and allocation of the billboard structure as separate from the “*sign site*” based on statutory and regulatory needs for compensation of the structure or a move payment.

The Rental Income methodology of this appraisal uses market data as follows:

In this appraisal analysis a longer term off-premise sign use on the property is considered probable for at least 20 years based on land uses in the area and the projected life of the sign structure. Based on longer term off-premise use on the property, the real estate **Rental Income Approach to Value** determines the fee value of the “sign site with sign structure” real estate component as if under one ownership with the underlying fee property. A capitalization rate is applied to the *net rental income stream* for the combined aggregate “**fee sign site with sign structure**” property component after typical operating expenses are deducted.

- An advertising fee analysis is used to project *market* gross and net advertising fees for the subject off-premise sign in the subject location. This is the advertising revenue coming in to the “*outdoor advertising business*”.
- This total dollar amount of “*net advertising revenue income*” is then the basis for estimating a specific percentage of this business income stream attributable to real estate rent of and potential contributory value of the “**permitted fee sign site with sign structure**” component package. This is the “sign site ratio”.

Market data from Wisconsin is used as support for the expected percentages of advertising revenue applicable to leasing total billboard packages of “sign sites with structures” from a fee landowner.

- Using a Cost Approach, estimate the in-place fair market value of the billboard structure for allocation as needed from the “*total fair market value of the aggregate billboard structure with sign site package*”. Wisconsin has statute and regulations that may require the cost approach to be used for compensation of a sign structure or a move payment.

Valuation Section of the appraisal:

The real estate rental income approach was developed in this appraisal to value the “sign site with sign structure with all its rights of placement” as the total aggregate real property component of the OASIS 4932 sign location.

No sales of comparable fee properties that included an aggregate sign site with structure component package under one ownership without a business value component as part of the sale were found in the market.

The cost approach is used in this report to value the in-place billboard structure as part of any allocation needed.

The Rental Income Approach valuation section:

Market Advertising Revenue per year estimate based on DEC and actual Advertising business income in the subject location:

DEC (Daily Effective Circulation) is calculated as follows:

Industry advertising rating standards are typically based on *Daily Effective Circulation or DEC* and based on traffic counts along highways and roads adjacent to billboard sign sites tempered with other OA demand factors.

Traffic counts are measured as annual average daily traffic (AADT) and typically are done on State of Wisconsin highways on a three-year cycle. These counts are converted to “Daily Effective Circulation (DEC), the daily

average number of people age 18 or older having an opportunity to see an ad's message (impression opportunities).

DEC is relevant to billboard appraisal as it provides one means of comparing the relative worth of sign locations, which is a factor in advertising potential for a site and correlates positively with site rent, when considered with other demand factors for the market.

Static billboards illuminated until midnight have a typical DEC load factor of .7125 times the two way AADT. An optimum 8 second exposure to the advertising is also desired, but not always evident. Static signs with no illumination have a load factor of .50.

The one side view DEC calculation is as follows for an 18 hour monthly "impressions of advertising" illuminated up to midnight:

- ❑ Two way AADT x .7125 = for a DEC (one sided daily)
- ❑ DEC x 30 days showing = ad impressions per month (or 28 days if that is the measure)
- ❑ ad impressions per month divided by 1000 = ad impressions in thousands per month

The combined east and west-bound 2008 AADT data for State Trunk Highway 23 at the subject location is approximately 7,400.

Both sign faces face have a minimum of 8 seconds exposure to traffic on State Trunk Highway 23 as viewed by the appraiser. The viewing time will be considered in the expected ad revenue estimate.

The monthly DEC (daily effective circulation) to those over age 18 going one way in both east and west directions is the two way daily AADT of 7,400 times .7125 equaling 5,273 times 28 days. The industry generally reports DEC in thousands by dividing by 1000. If the ad period is 28 days then the formula is adjusted accordingly.

The subject location has a daily one way DEC of 5.27 in thousands and a 28 day monthly DEC of 147.63 in thousands (rounded).

Potential Market and Actual ad revenue analysis in the subject location:

Potential and net market ad revenue:

Advertising revenue data for billboards along the subject State Trunk Highway 23 area was surveyed from current or recent advertisers on the subject's four 10' 9" x 23' overall size billboard faces sign or other advertisers.

Sufficient data was obtained for a reasonable estimate of expected net ad revenue on the subject billboard.

Four advertisers were contacted that use similar nearby billboards on State Trunk Highway 23 with data per the following chart:

SALES COMPARISON APPROACH

Comp.	Location to Project	Advertiser	Monthly Ad Fee	Lights?	Sign Size	Sign Facing	AADT-2Way	CPM	DEC-Monthly	Vinyl Wrap Included?
A	On Subject Site	Kwik Trip	\$610	Yes	11x23	West	7,400	\$4.13	147.63	No
B	7.5 Miles East	Kwik Trip	\$610	Yes	11x23	East	18,500	\$1.65	369.07	No
C	7.5 Miles East	Caan Floral	\$400	Yes	11x23	West	18,500	\$1.08	369.07	-
D	4.4 Miles East	Quit Qui Golf	\$500	Yes	11x23	West	16,000	\$1.57	319.20	-
E	5 Miles East	Nesemann's	\$400	Yes	11x23	West	17,400	\$1.15	347.13	-

The subject sign panels facing west have advertising comp A with Kwik Trip which is a long term advertiser on this panel as well as a long term advertiser on the comp B panel. There is also a third Kwik Trip advertisement going into Plymouth on Highway C with all three locations having a group contract for \$610 per location at an averaged \$2.42 CPM considering all three locations.

In addition to the Kwik Trip panel facing west, there is a second subject panel facing west that apparently has a variety of advertisers in the last few years with no long term advertiser. The appraisers estimate the second west facing panel to have an expected ad rate in the range of \$2.42 for a CPM or \$357 per 28 day advertising period.

The subject east facing panels have mostly Ad Council advertisements that are put on off-premise signs without a fee paid to the outdoor advertising business. The Ad Council ads are generally put up by the outdoor advertising company instead of having a vacant sign panel or when the desired ad fee isn't obtained from advertisers.

The appraisers estimate the two east facing subject panels would command an ad fee less than the west panels. Noting comparable ads C, D and E are at a much higher traffic count and are at a \$400 to \$500 per month rate, the appraisers estimate the east panels of the subject sign should have an ad rate considerably less than \$400 to \$500. A minimum ad rate per 28 day period is estimated at \$300 per month for each of the subject location's east facing panels or \$600 total per 28 day period.

Since ad Comp A is on the subject sign and is actually \$610 per month for that panel, the appraisers' opinion is the west facing subject panels should have expected 28 day ad revenues of \$610 and \$357, or a total of \$967 per month before vacancies of ads. The two east facing panels have a total expected advertising revenue of \$600 per 28 day advertising period.

The total market advertising revenue expected on the entire off-premise sign for a 28 day advertising period including all four panels is \$967 total for the west facing panels plus \$600 total for the east facing panels equaling \$1,567 before vacancies. This equates to an average CPM of \$2.65 for the entire sign structure including all four panels.

Determination of Market Rent for Permitted or "Operational" Sign Site/Structure Package Leases:

The determination of market rent for a permitted or "operational" total sign site/structure lease package is based on the market data chart on the following pages. The data is from Wisconsin and was collected as part of highway project real estate acquisitions.

Analysis of the data in the two charts on the next pages separates the real property component from the business component associated with the outdoor advertising business in a location.

The chart shows three years of data for 40 off-premise total sign packages that are leased by outdoor advertising companies. These leases from private fee landowners consists of the total off-premise sign real property package consisting of a sign site with structure and all right, title and interests to the sign location. The data correlates AADT, advertising revenue and real estate rent amounts for locations.

The first chart shows data 1-13 for longer term leases for that package of signs by the same outdoor advertising company from the same lessor with a 15 year lease currently in effect starting in 2007 with additional data going back to 1998. Carryover terms in the lease for dollar payment if a lease expires is 50% of the net advertising revenue. The contractual lease carry-over rent percentage of 50% of net ad revenue supports the actual data for a 50% sign site ratio as compared to net ad revenue and is used in this valuation.

A review of advertising rate changes since 2007 in this market area as compared to the lease provisions for data 1-13 indicate a continued similar percentage of ad revenue expected for leasing a total off-premise sign package.

The second chart shows data 14-21 for short term leases by a single outdoor advertising company from the same lessor with leases of typically a year or less at a time.

The summary charts on the next two pages shows the following:

- The 2007 data for longer 15 year leases at 48.7% for 2007. Shorter term total package leases in 2007 averaged 24.9% of net ad revenue.
- The appraiser's opinion is the subject sign site location should be compared to data 1-13 for longer term leases since the expected use of the sign is at least 20 years based on the highest and best use of the property and the life expectancy of the sign structure.

SALES COMPARISON APPROACH

Market Data Worksheet: Billboard Real Estate Package Lease Rental Summary

Description of Market Data of Real Estate Package Lease Data

Rental data for total outdoor advertising (OA) real estate components are limited and difficult to obtain. The reason being: 1) most billboard companies are very reluctant to divulge any information about their real estate assets and 2) they prefer to retain fee ownership of the billboard permits and structures, thereby appropriating more control and added profits generated by the "permitted" use of leasehold location. However, over the past few years a few astute landowners have realized they can maximize the profit of their legal billboard sites by developing and leasing the total billboard real estate component (i.e. permitted sign site and structure).

The following total OA real estate component lease data has been confirmed by both lessor and lessee. The landowner leases 13 permitted billboard sites with 13 sign structures (shown as Nos. 1-13) located on US Hwy. 41 near the north edge of the City of Oshkosh, WI. The tenant is a local outdoor advertising media business that leases these real estate properties as locations and fixtures necessary to generate advertising business revenue.

The lease data, summarized below, for the years of 2005, 2006 and 2007 is the renewal of an original lease agreement originated in 1994 for a 10 year term with an option to renew for one additional five-year term. The rent is net-net to the lessor who is responsible to pay taxes, permit fees and any major structural damage. The tenant pays for illumination, typical maintenance and repair, insurance and all necessary business advertising and management expenses.

This data was confirmed by a copy of the lease agreement and rental/net ad revenue accounting. Both lessor and lessee are knowledgeable of OA market operations. Lease No. 5 is assumed to be one of the better locations, which was converted to a digital display in 2006. No net revenue data was provided on the digital operation. During the three-year period, the 26 static bulletin panels had an occupancy rate of 80.6%.

Data No.	OASIS No.	Hwy/ Facing	AADT (2-way)	2005 RE/Rent	2005 Net Rev	2005 % Rent	2006 RE/Rent	2006 Net Rev	2006 % Rent	2007 RE/Rent	2007 Net Rev	2007 % Rent	Avg.
1	4309	41/N-S	54,000	\$7,967	\$7,950	100.2%	\$8,148	\$15,720	51.8%	\$8,400	\$20,591	40.8%	55.4%
2	4310	41/N-S	54,000	\$7,967	\$17,041	46.8%	\$8,148	\$18,227	44.7%	\$8,400	\$21,963	38.2%	42.8%
3	4311	41/N-S	54,000	\$7,967	\$12,663	62.9%	\$8,148	\$13,255	61.5%	\$8,400	\$14,397	58.3%	60.8%
4	4312	41/N-S	54,000	\$7,967	\$10,861	73.4%	\$8,148	\$23,220	35.1%	\$8,400	\$28,275	29.7%	39.3%
5	4313	41/N-S	54,000	\$7,967	\$12,170	65.5%	N/A	N/A	N/A	N/A	N/A	N/A	65.5%
6	4314	41/N-S	54,000	\$7,967	\$19,421	41.0%	\$8,148	\$19,794	41.2%	\$8,400	\$20,856	40.3%	40.8%
7	4118	41/N-S	54,000	\$7,967	\$16,660	47.8%	\$8,148	\$18,950	43.0%	\$8,400	\$18,611	45.1%	45.2%
8	4117	41/N-S	54,000	\$7,967	\$15,945	50.0%	\$8,148	\$19,250	42.3%	\$8,400	\$13,400	62.7%	50.4%
9	4116	41/N-S	54,000	\$7,967	\$14,670	54.3%	\$8,148	\$17,239	47.3%	N/A	N/A	N/A	50.5%
10	4115	41/N-S	54,000	\$7,967	\$13,484	59.1%	\$8,148	\$15,067	54.1%	\$8,400	\$12,300	68.3%	60.0%
11	4114	41/N-S	54,000	\$7,967	\$13,360	59.6%	\$8,148	\$10,332	78.9%	\$8,400	\$17,440	48.2%	59.6%
12	4113	41/N-S	54,000	\$7,967	\$15,930	50.0%	\$8,148	\$14,800	55.1%	\$8,400	\$18,350	45.8%	49.9%
13	4112	41/N-S	54,000	\$7,967	\$15,035	53.0%	\$8,148	\$16,057	50.7%	\$8,400	\$15,296	54.9%	52.8%
AVERAGES:				\$7,967	\$14,245	58.7%	\$8,148	\$16,826	50.5%	\$8,400	\$18,316	48.4%	51.8%
HIGH:				\$7,967	\$19,421	100.2%	\$8,148	\$23,220	78.9%	\$8,400	\$28,275	68.3%	65.5%
LOW:				\$7,967	\$7,950	41.0%	\$8,148	\$10,332	35.1%	\$8,400	\$12,300	29.7%	39.3%

SALES COMPARISON APPROACH

Market Data Worksheet: Billboard Site/Structure Lease Package Rental Data Summary

Decription of Market Data of Site/Structure Rent and Net Ad Revenue.

The second set of Data Nos. 14-21 is market data in response to the discovery request to identify information concerning certain specified advertising locations leased by NextMedia as "permitted site/structure packages" along US Rte 41 during 2005, 2006 and 2007. These package leases comprised of permitted sign sites and a structure (display). The offered data was confirmed by copies of lease agreements, which indicated that most of the leases were for short-terms of 12 months or year-to-year with automatic renewal, unless canceled by either party. The contract rents were fixed rates per month per sign face with the tenant paying his own electric bill. In some cases, new lighting was installed by the tenant and paid for by the landlord. There is no indication that the tenant pays any structure maintenance and repair. These rental properties are all owned by the operator of a freight sales business with several retail sales locations. The landlord's business is advertised on some of the sign faces not rented by Next Media. Typically, site/structure package leases are contracted for terms of 10 to 20 years.

Data No.	OASIS No.	Hwy/Facing	AADT (2-way)	2005 RE/Rent	2005 Net Rev	2005 % Rent	2006 RE/Rent	2006 Net Rev	2006 % Rent	2007 RE/Rent	2007 Net Rev	2007 % Rent	Averages
14	18566	41/N	57,200	\$2,400	\$9,486	25.3%	\$2,400	\$9,932	24.2%	\$2,400	\$10,099	23.8%	19.6%
14	18566	41/S	57,200	\$1,200	\$5,250	22.9%	\$1,200	\$9,625	12.5%	\$1,200	\$10,644	11.3%	
15	5593	41/N	57,200	\$900	\$5,085	17.7%	\$900	\$4,465	20.2%	\$900	\$5,053	17.8%	
15	5593	41/N	57,200	\$900	\$5,030	17.9%	\$900	\$4,255	21.2%	\$900	\$2,690	33.5%	23.9%
15	5593	41/S	57,200	\$900	\$3,910	23.0%	\$900	\$1,769	50.9%	\$900	\$1,797	50.1%	
15	5593	41/S	57,200	\$900	\$5,677	15.9%	\$900	\$3,479	25.9%	\$900	\$2,068	43.5%	
16	4308	41/N	57,200	\$1,800	\$19,904	9.0%	\$1,800	\$18,844	9.6%	\$1,800	\$11,280	16.0%	12.8%
16	4308	41/S	57,200	\$1,800	\$9,813	18.3%	\$1,800	\$12,921	13.9%	\$1,800	\$11,863	15.2%	
17	4307	41/N	57,200	N/A	N/A	N/A	N/A	N/A	N/A	\$2,400	\$9,290	25.8%	25.8%
18	4303	41/N	57,200	\$1,800	\$11,925	15.1%	\$1,800	\$6,000	30.0%	\$1,800	\$6,832	26.3%	21.8%
19	4132	41/S	57,200	\$3,240	\$12,168	26.6%	\$3,240	\$12,168	26.6%	\$3,240	\$12,378	26.2%	26.5%
20	4151	41/N	57,200	N/A	N/A	N/A	\$2,100	\$12,897	16.3%	\$2,100	\$12,519	16.8%	15.3%
20	4151	41/S	57,200	\$2,100	\$14,373	14.6%	\$2,100	\$17,283	12.2%	\$2,100	\$11,700	17.9%	
21	4148	41/S	57,200	\$3,600	\$5,075	70.9%	\$3,600	\$13,549	26.6%	\$3,600	\$14,879	24.2%	32.2%
AVERAGES:				\$1,795	\$8,975	23.1%	\$1,818	\$9,784	22.3%	\$1,860	\$8,792	24.9%	22.2%
HIGH:				\$3,600	\$19,904	70.9%	\$3,600	\$18,844	50.9%	\$3,600	\$14,879	50.1%	32.2%
LOW:				\$900	\$3,910	9.0%	\$900	\$1,769	9.6%	\$900	\$1,797	11.3%	12.8%

Capitalization Rate

A capitalization rate reflects a relationship between present value of a property and its anticipated future income (based on the current year's income). Market capitalization rates, derived from the sales of similar properties under similar market conditions, are good factors in determining market value. Overall Capitalization rates are basically comprised of an economic market interest rate plus a risk rate which reflects the current market's perception of income change and investment yield requirements.

Band of Investment – Mortgage and Equity components

The band of investment method is used here to estimate the return an investor would expect if a mortgage were taken on the subject investment property with a down payment made. In this typical example, a lender would require 30% down payment and issue a mortgage for 70% of the investment at the current cost of money.

For the "built-up rate", the appraiser first multiplies the percentage of the purchase price that will be financed (typically 70-80%) times the mortgage constant (a function of the interest rate, the frequency of amortization, and the term of the loan).

In this case we are using a current commercial loan rate of 6% for similar commercial properties with a loan of 70% of the purchase price and an amortization period of 20 years (monthly payments of principle and interest). The rate, term and amortization frequency compute to a debt service constant of .086.

The investor would be expected to satisfy the 30% difference between the loan amount and the purchase price. The return (or Equity Dividend Rate) that investors expect to receive on this cash investment is difficult to obtain from the market, although the overall capitalization rate data in the prior section of this analysis suggests a range of yield expected.

A prudent investor may consider other forms of investment instead of a total off-premise sign package such as Treasury Bills or CD's and bonds as an alternative investment for his 30% down payment. While clearly a safe investment yield, a 10 year yield on money may not be a very high return in the current market when you consider the S&P overall return on stocks from the beginning of 2004 through 2013 gave an average annual return of about 6.96% with dividends invested. When adjusted for CPI inflation that same S&P return was about 4.51%.

The Bureau of Labor Statistics CPI inflation calculator indicates the average annual rate of overall inflation over the 5 years ending in 2013 was about 2.47%. Clearly the 10 year US Treasury yield in 2013 of about 1.75% to 2.5% barely kept up with typical inflation.

A comparison to other alternative real estate investments is good data for overall cap rates and investment yields for the built up capitalization rate, supported by other market data for off-premise sign site sales transactions

A comparison of equity return rate requirements for investors of various real estate properties from Realty Rates.Com in the fourth quarter of 2013 show a wide spread of equity dividend rates ranging from 6.87% to 21.78% and an average of 13.07% for all property types. This is the return required for an investor to risk his/her money in a type of investment. In particular there is a land lease section that indicates average land discount rates for all property types in 2013 of 8.60% with a low of 5.39% to a high of 16.76%. The industrial land category had an average discount rate of 7.92%. The office category had an average land discount rate of 8.01%.

Off-premise signs are commonly allowed on industrial properties and also various low to medium density commercial properties, which are typically compatible for off-premise sign use. The industrial equity yield category for land may be a good approximate indicator of sign site expected yields.

We reconcile the equity return rate for the built up rate based on the Realty Rates average for the land lease industrial category of 7.92%.

The Capitalization Rate is developed as follows:

.70 loan times .086 (mortgage constant)	= .0602
.30 equity times .0792 (equity return)	= .0238
Estimated Overall Rate	= .0840
	<u>8.40%</u>

As a check on overall capitalization rates, Realty Rates has a historical overall capitalization rate summary for improved properties that show a 2013 average overall rate of 9.06% for the industrial category, 9.26% for the office category and 9.04% for retail.

Additional market data for sales of total sign packages to 3rd party real estate investors will enhance the capitalization rate analysis based on the leasing of these total sign packages to outdoor advertising businesses.

THE SUBJECT TOTAL OFF-PREMISE SIGN PACKAGE INCLUDING THE SIGN SITE AND BILLBOARD STRUCTURE IS VALUED AS FOLLOWS:

It is the appraiser's opinion that the subject sign would remain on the subject property as part of the property use for at least 20 years. Under the unit rule application, the fee value of the total aggregate "sign site with structure real estate component" is valued with application of an overall capitalization rate as determined in this report.

Valuation of the existing static off-premise sign use by the real estate rental income approach:

*Analysis of the **four face** static faced sign-*

Market gross annual ad revenue and expected market rent for leasing a combined "sign site with billboard structure" property component along with capitalization into value:

▪ Gross annual advertising revenue @\$1,587 for (13) 28 day periods-----	\$20,631
▪ Vacancy of advertising estimate of 15% -----	\$3,095
▪ Ad agency commissions (already deducted in revenue)-----	\$0
▪ Net advertising revenue-----	\$17,536
▪ 50% of advertising revenue allocated to <u>rent</u> for structure-----	\$8,768
▪ Operating expenses: (typical)	
❑ Managerial----- 8%-----	\$701
❑ Replacement reserves for structure ----- 2%-----	\$175
❑ Maintenance ----- 2%-----	\$175
❑ Property tax -est.-----	\$10
❑ Permits -est.-----	\$35
Net Operating Income to real estate-----	\$7,672
Indicated Value at 8.4% Capitalization Rate-(\$7,672/.084) -----	\$91,333 or
	\$91,500 rounded
<u>(For combined fee sign site and billboard structure property component on static use)</u>	

Note the property tax estimate is based on the municipality assessing only the sign structure

Cost approach valuation of the subject billboard structure

The billboard structure consists of a steel construction per the description in this report.

Billboard structures are not specifically included in typical property cost manuals.

A replacement cost estimate was obtained from a Productivity Fabricators, Inc. The estimate was for a "turn-key" installation at the subject location with the posts buried in the ground

An indirect cost/overhead of 25% and investor/developer's incentive profit of 15% was added for a total estimated in-place replacement cost new.

Depreciation Estimate

The subject sign was erected approximately 1989 based on the OASIS records and is in good maintenance according to the appraiser's observed conditions.

Based on an economic life of 40 years, the effective age is estimated at 10 years, indicating physical depreciation of $10/40 = 25\%$.

The segregated cost estimate for one installed in-place billboard as-is for the subject is:

▪ Basic billboard package-----	\$20,900
▪ Installation -----	\$12,000
▪ Freight to Site-----	\$1,400
Subtotal-----	\$34,300
▪ Indirect costs of 25%-----	\$ 8,575
▪ Entrepreneurial incentive profit at 15% -----	\$ 5,145
▪ Total estimated replacement cost new --one billboard structure-----	\$48,020

The estimated installed cost new for the billboard is ----- \$48,020

Depreciation estimate and depreciated value for the billboard structure (estimated)

<input type="checkbox"/> Long term physical depreciation- 10/40-----	\$12,005
<input type="checkbox"/> Functional depreciation- -----	0
<input type="checkbox"/> Locational or external depreciation/appreciation-----	0
<input type="checkbox"/> Net depreciated structure value -----	\$36,015
Rounded-----	\$36,000

Sign Structure Value: (in-place); \$36,000

Based on the Rental Income Approach the value of the total "sign site with the structure" property component is: **\$91,500.**

The sign site value is $\$91,500 - \$36,000 = \$55,500$

Final value conclusions for the sign location:

The final fair market value conclusion for the total real property interests in the "sign site" for the subject outdoor advertising sign location is:

\$55,500

The fair market value conclusion for the total off-premise sign property component appraised as if under one ownership by the fee landowner including the "sign structure and all interests in sign site" is : **\$91,500**

The allocated sign structure value as part of the above \$91,500 is **\$36,000** to be utilized as needed in this report for statutory or regulatory compensation of for the sign structure.

Note the landowner and outdoor advertising company's interests are all included in the above dollar amounts and not allocated between the parties of interest.

Area of Acquisition:

- The acquisition is all the real property interests in the one "sign site with structure" as the total real property component for the off-premise sign in its location.

Remainder after acquisition:

- There is no remainder. All real property rights in the off-premise sign location are purchased.

Severance to the Remainder:

There is no real property remainder to the sign location and no severance.

Sign Site/Structure Value allocation:

- | | |
|---|----------|
| • Sign site | \$55,500 |
| • Billboard Structure ---- with Depreciation..... | \$36,000 |

Damages:

- | | |
|----------------------------|----------|
| • Land; sign site | \$6,300 |
| • Billboard Structure..... | \$36,000 |

The subject off-premise advertising signs were viewed by the appraiser, measured and photos taken. Lamar Advertising of Milwaukee has declined to provide requested sign package rental and advertising revenue data.

Access

The existing access from State Trunk Highway 23 will be acquired. After the acquisition the severed remnant will have no access from State Trunk Highway 23.

Severance Damage

The remainder area is a 7,144 square feet or 0.164-acre site with no legal access and no sign structure. After the acquisition, the severed remnant will have no utility to the current owner.

The severed remnant is considered to be an "uneconomic remnant" as previously defined.

Due to the limited utility of the severed remnant, a discount is required to conclude to the market value of the severed remnant. Due to the constraints of the severed remnant, we conclude to a discount for the severed remnant of 100 percent, or \$6,500 per acre. The severance damage to the severed remnant is equal to the discount, or \$6,500 per acre. The severance damage to the uneconomic remnant is estimated at \$1,066 (\$6,500 per acre x 0.164-acres) \$1,100 rounded.

SALES COMPARISON APPROACH

After Value

The total after value is \$0.

The following table presents the conclusion and allocation. The sign structure is considered real property under the unit rule appraisal process and allocated separately from the remaining real property interests in the following table.

Conclusion and Allocation	
Market Value Before Acquisition:	\$61,800
Market Value Following Acquisition:	\$0
Loss in Market Value:	\$61,800
Temporary Limited Easement:	\$0
Sign Structure:	\$36,000
Cost to Cure:	\$0
Access Rights:	\$0
Special Benefit Offset:	\$0
Total Damages (Rounded):	\$97,800
Allocation of Damages	
Land, including sign site:	\$60,700
Site Improvements:	\$0
Temporary Limited Easement:	\$0
Sign Structure:	\$36,000
Severance Damage:	\$1,100
Total:	\$97,800

The total damages due the owner of the subject property are \$97,800.

This value is subject to all of the assumptions and limiting conditions stated throughout the report, including specific assumptions and limiting conditions.

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to total that would adversely affect marketability or value. Single Source, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. Single Source, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Single Source, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. Single Source, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Single Source, Inc. by ownership or management; Single Source, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and Single Source, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Single Source, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Single Source, Inc. has no knowledge of the existence of such materials on or in the property. Single Source, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Single Source, Inc. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Single Source, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Single Source, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Single Source, Inc. of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the

ASSUMPTIONS AND LIMITING CONDITIONS

terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal. However, Single Source, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. Single Source, Inc. assumes no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there is no mineral deposit or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. Single Source, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Single Source, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Single Source, Inc..
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Single Source, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of Single Source, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent Single Source, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Single Source, Inc. which consent Single Source, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, which may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Single Source, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Single Source, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or

ASSUMPTIONS AND LIMITING CONDITIONS

occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Single Source, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Single Source, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. Single Source, Inc. assumes that the subject property analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. Professional fees for additional services will be based on actual time spent at a regular hourly of \$175 per hour. Professional fees for Litigation Services will be based on actual time spent at a regular hourly of \$250 per hour.
22. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
23. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
24. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Single Source, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Single Source, Inc. has no specific information relating to this issue, nor is Single Source, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
25. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

ADDENDA

ADDENDUM A
GLOSSARY OF TERMS

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.[‡]

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract, coupon, face, or nominal rent The nominal rent payment specified in the lease contract. It does not reflect any offsets for free rent, unusual tenant improvement conditions, or other factors that may modify the effective rent payment.

coupon rent
See Contract, Coupon, Face, or Nominal Rent

effective rent 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.[‡] 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

face rent
See Contract, Coupon, Face, or Nominal Rent

fee simple estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[‡]

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*.[‡]

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense pass-throughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.[‡]

gross building area (GBA) The sum of all areas at each floor as measured to the exterior walls.

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.[‡]

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects

the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.[‡]

leased fee
See leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.[‡]

leasehold
See leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.[‡]

load factor The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100.

market value "as if complete" on the appraisal date Market value as if complete on the appraisal date is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

market value "as is" on the appraisal date Market value "as is" on the appraisal date is an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means 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) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[‡]

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.[‡]

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of

the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.

nominal rent

See Contract, Coupon, Face, or Nominal Rent

prospective future value "upon completion of construction"

Prospective future value "upon completion of construction" is the prospective value of a property on the future date that construction is completed, based upon market conditions forecast to exist, as of that completion date. The value estimate at this stage is stated in current dollars unless otherwise indicated.

prospective future value "upon reaching stabilized occupancy"

Prospective future value "upon reaching stabilized occupancy" is the prospective value of a property at a future point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. The value estimate at this stage is stated in current dollars unless otherwise indicated.

reasonable exposure time The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. ¹⁵

rent

see

full service lease

net lease

contract, coupon, face, or nominal rent

effective rent

shell space Space which has not had any interior finishing installed, including even basic improvements such as ceilings and interior walls, as well as partitions, floor coverings, wall coverings, etc..

Usable Area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale. ⁷

value appraised During the real estate development process, a property typically progresses from a state of unimproved land to construction of improvements to stabilized occupancy. In general, the market value associated with the property increases during these stages of development. After reaching stabilized occupancy, ongoing forces affect the property during its life, including a physical wear and tear, changing market conditions, etc. These factors continually influence the property's market value at any given point in time.

See also

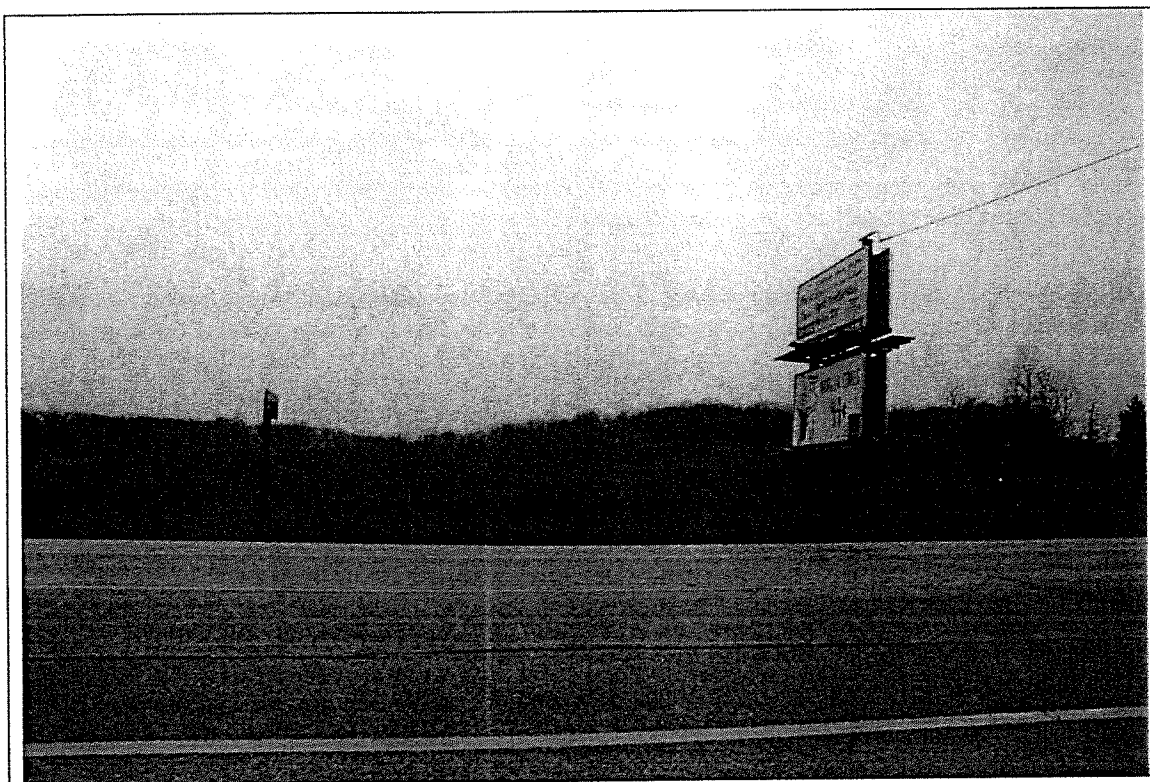
market value "as is" on the appraisal date

market value "as if complete" on the appraisal date

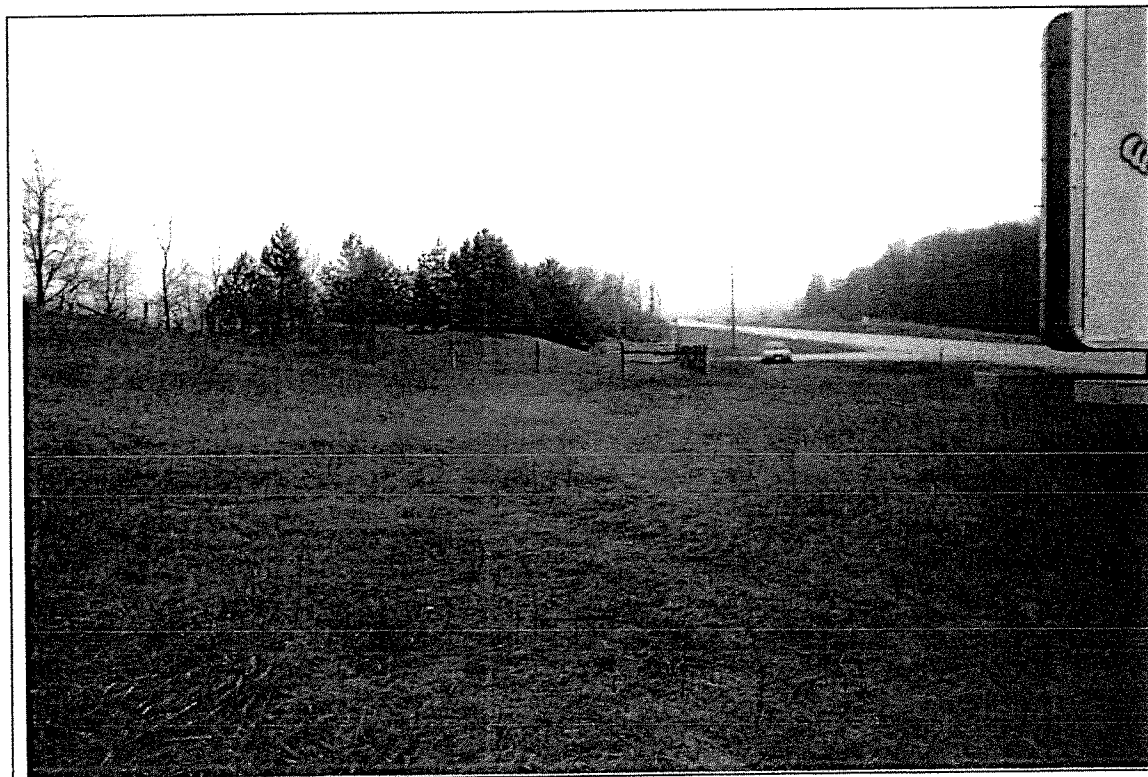
prospective future value "upon completion of construction"

prospective future value "upon reaching stabilized occupancy"

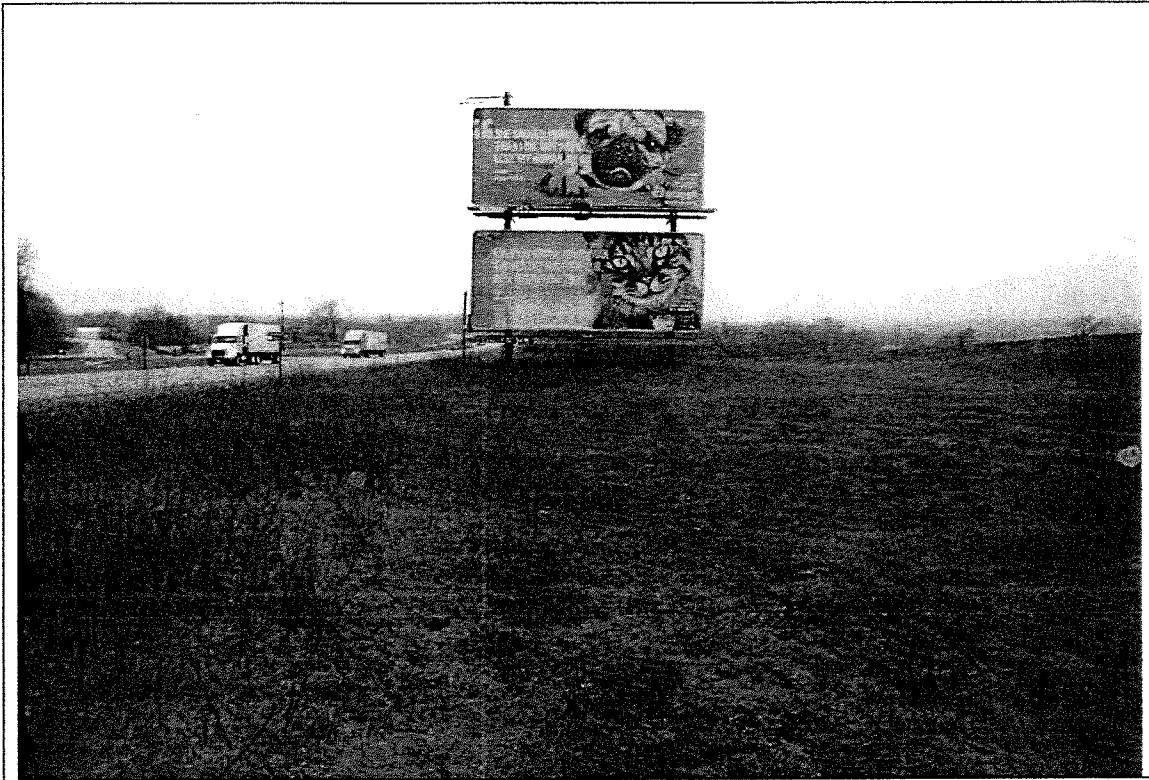
ADDENDUM B
SUBJECT PHOTOGRAPHS



NORTH VIEW OF THE SUBJECT SITE



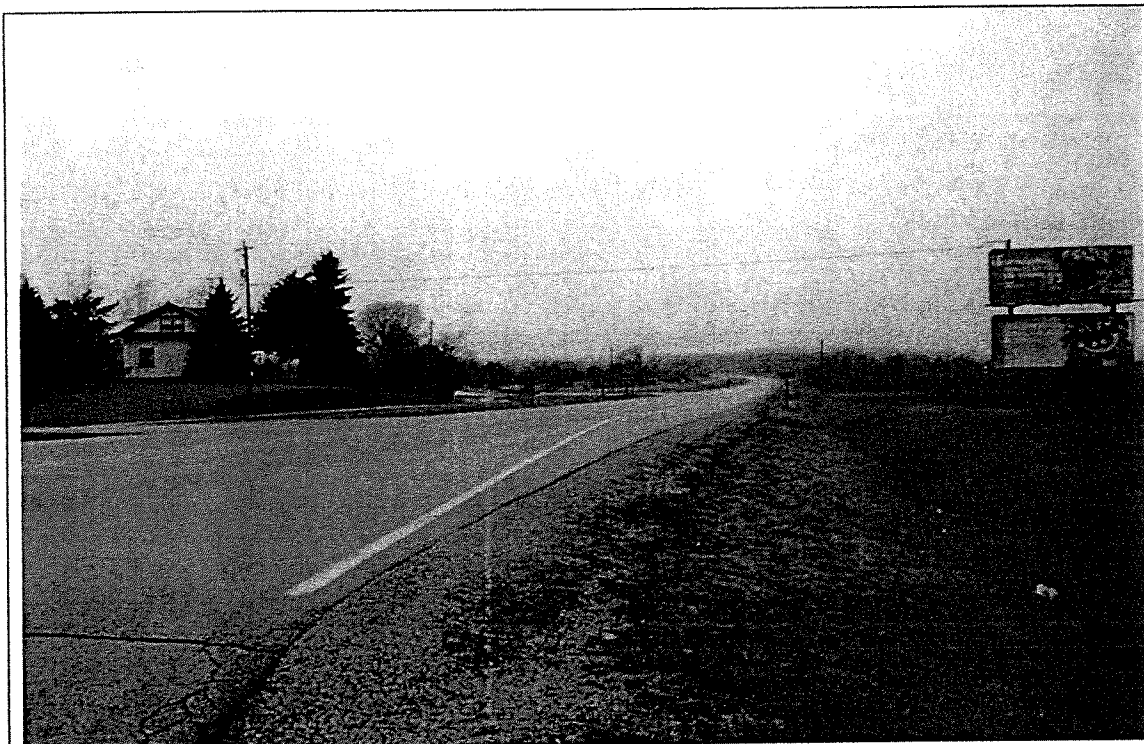
EAST VIEW OF THE FEE ACQUISITION AREA



WEST VIEW OF THE FEE ACQUISITION AREA



EAST VIEW OF THE FEE ACQUISITION AREA



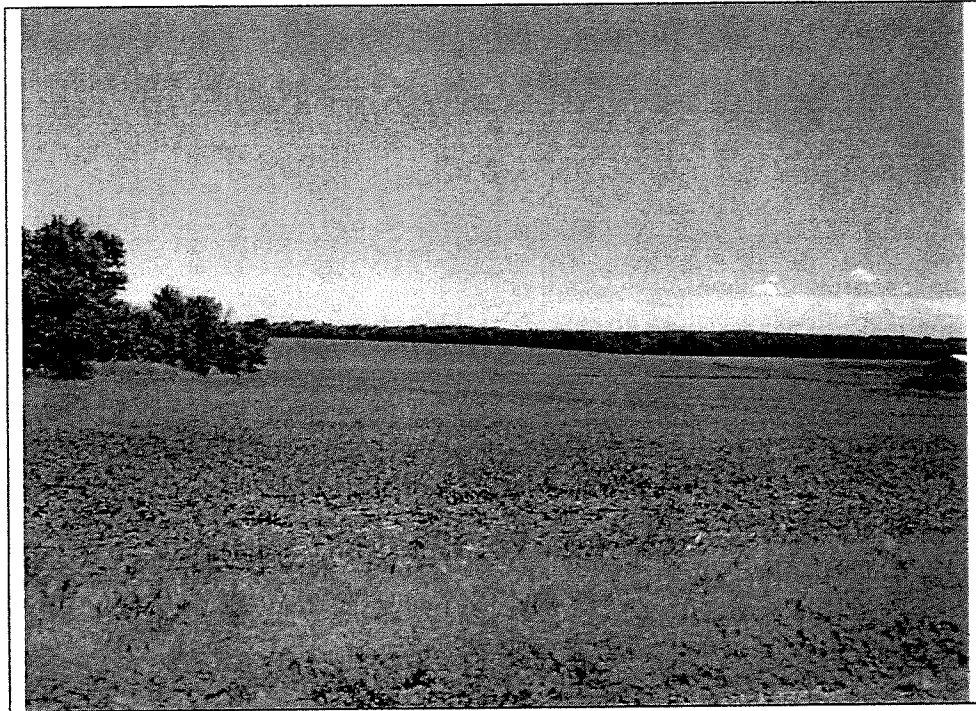
WEST VIEW ALONG STH 23



EAST VIEW ALONG STH 23

ADDENDUM C
COMPARABLE LAND SALES

LAND SALE NO. 1



Property Identification

Location: Kohlmann Lane
Town of Forest, Fond du Lac County, Wisconsin

Property Description

Land Area: Approximately 80.00-acres
Zoning: A-1; Exclusive Agricultural District
Topography: Gently Rolling
Utilities: All Available Except Sewer and Water
Intended Use: Agricultural
Tax Key Numbers: T10-15-19-22-10-002-00, T10-15-19-21-13-001-00, T10-15-19-21-16-001-00, T10-15-19-21-15-002-00

Sale Data

Date of Sale: May 2014
Sale Price: \$731,400
Sale Price/SF: \$0.21
Sale Price/Acre: \$9,143
Grantor: Mark Kohlmann by Trustee
Grantee: Gary Cooper Jr. and Julia Grahl-Cooper
Document No.: 1037203
Conveyance: Trustee's Deed
Financing: All cash to the seller
Verified By: DOR, Buyer (Julia Grahl-Cooper).
Verified To: Tom Leonard
Legal Description: S21 T15N R19E SE 1/4 SE 1/4 EX W 1 RD OF N 78 RDS THEREOF & EXC V1213-341, S22 T15N R19E S 1/2 NW 1/4 SW 1/4 EX V1213-341, S21 T15N R19E NE 1/4 SE 1/4 EX W 1 RD THEREOF EXC V1213-341 & S21 T15N R19E S 2 RDS SW 1/4 SE 1/4, IN THE TOWN OF FOREST, FOND DU LAC COUNTY, WISCONSIN.

ADDENDUM C COMPARABLE LAND SALES

Comments:

The property is located east of Wagner Road, in a rural neighborhood in the Town of Forest in Fond du Lac County. The site has rolling topography and is mostly cultivated agricultural land with approximately 3-acres of woods in the northeast corner of the site and a 1-acre access road (Kohlmann Lane) on the west side of the site. The site was purchased at public auction for \$690,000, plus a 6 percent buyer's fee for a total purchase price of \$731,400. According to the buyer, there was a bidding war with another neighboring property owner which drove the price up. According to the buyer a premium was paid for assemblage. It is her opinion that \$6,500 per acre is the approximate market value for tillable farm land in the area.

Parcel Map



LAND SALE NO. 2



Property Identification

Location: State Trunk Highway 67
Town of Rhine, Sheboygan County, Wisconsin

Property Description

Land Area: Approximately 38.23-acres
Zoning: A-1; Agricultural Land District
Topography: Gently Rolling
Utilities: All Available Except Sewer and Water
Intended Use: Residential/Recreational
Tax Key Number: 590-1825-1142

Sale Data

Date of Sale: June 2013
Sale Price: \$180,000
Sale Price/SF: \$0.11
Sale Price/Acre: \$4,708
Grantor: Matthew Faust
Grantee: Daniel and Tammy Scharenbroch
Document No.: 1970561
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: MLS, DOR, Selling Broker (Bill Cain, RE/Max Realty Plus).
Verified To: Tom Leonard
Legal Description: LOT 2 CSM V21 P275-277 #1782246 - PRT SW NW, SEC 5, IN THE TOWN OF RHINE, SHEBOYGAN COUNTY, WISCONSIN.

LAND SALE NO. 3



Property Identification

Location: County Trunk Highway PP
Town of Sheboygan Falls, Sheboygan County, Wisconsin

Property Description

Land Area: Approximately 26.69-acres
Zoning: A-4; Agricultural Land District
Topography: Rolling
Utilities: All Available Except Sewer and Water
Intended Use: Residential/Agricultural
Tax Key Number: 590-2638-9972

Sale Data

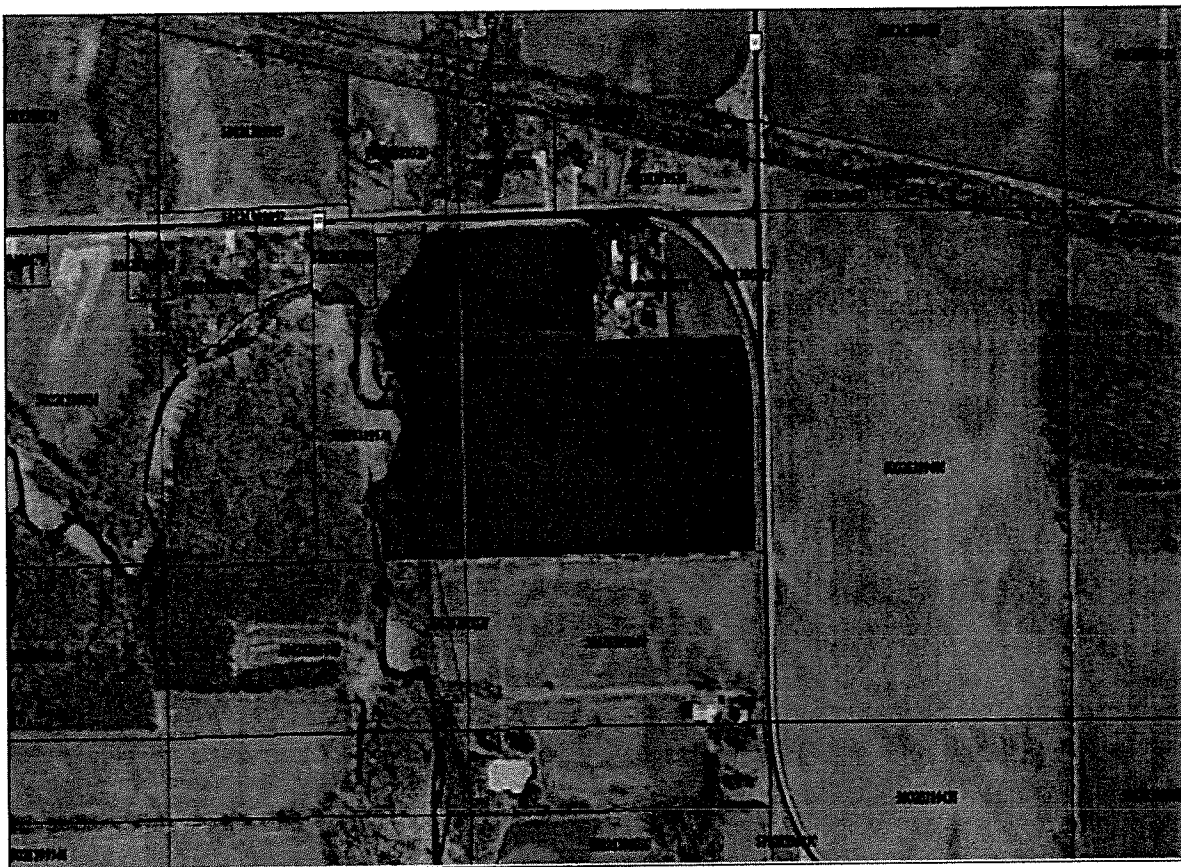
Date of Sale: May 2013
Sale Price: \$175,000
Sale Price/SF: \$0.15
Sale Price/Acre: \$6,557
Grantor: Scherff Farm, LLC
Grantee: Lucas Schirmer
Document No.: 1969198
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: MLS, DOR, Selling Broker (Tori Schoenemann, RE/MAX Universal)
Verified To: Tom Leonard
Legal Description: LOT 2 CSM V24 P149-152 - PRT NW NE & NE NE, SEC 31, IN THE TOWN OF SHEBOYGAN FALLS, SHEBOYGAN COUNTY WISCONSIN.

ADDENDUM C COMPARABLE LAND SALES

Comments:

The parcel is located along the south side of County Trunk highway PP and the west side of County Trunk Highway M, east of State Trunk highway 57 in the Town of Sheboygan Falls in Sheboygan County. The parcel has rolling topography and is bordered by the Mullet River along the west side of the site. A small area of woods borders the river with the balance being open agricultural land. The buyer plans to build a home on the site.

Parcel Map



LAND SALE NO. 4



Property Identification

Location: Garton Road
Town of Rhine, Sheboygan County, Wisconsin

Property Description

Land Area: Approximately 29.08-acres
Zoning: A-5; Agricultural Land District
Topography: Rolling
Utilities: All Available Except Sewer and Water
Intended Use: Agricultural
Tax Key Number: 590-1826-0290

Sale Data

Date of Sale: October 2012
Sale Price: \$155,000
Sale Price/SF: \$0.12
Sale Price/Acre: \$5,330
Grantor: Donald Gerber
Grantee: Evergreen Land and Cattle, LLC
Document No.: 1955073
Conveyance: Warranty Deed
Financing: All cash to the seller
Verified By: Seller (Don Gerber)
Verified To: Tom Leonard
Legal Description: W3/4 NE NW, SEC 35, SUBJ TO HWY CONV AS REC V 379 P 21 & V 983 P 611, IN THE TOWN OF RHINE, SHEBOYGAN COUNTY, WISCONSIN.

ADDENDUM C COMPARABLE LAND SALES

Comments:

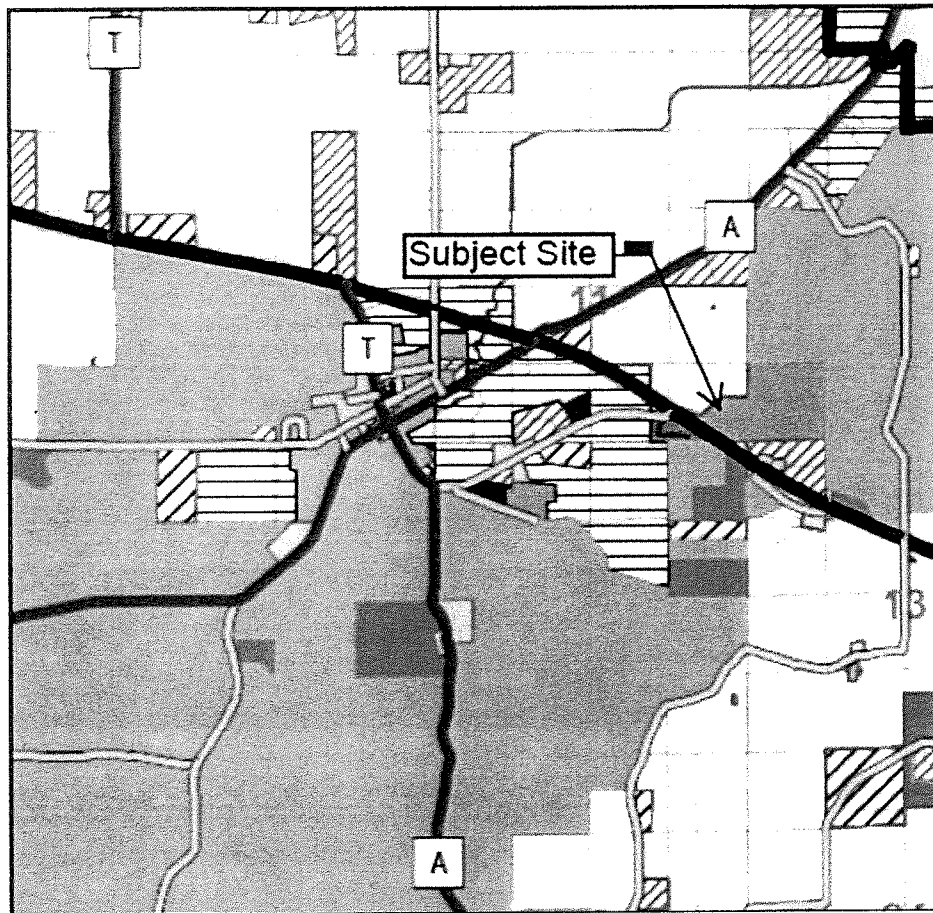
The property is located along the south side of Gerber Road, between State Trunk Highway 57 and County Trunk Highway E, in the Town of Rhine. The site has rolling topography and is open agricultural land. According to the seller the site is 100 percent tillable and in his opinion was undersold.

Parcel Map



**ADDENDUM D
ZONING MAP & CODE**

ZONING MAP



	C-1
	C-2
	M-1
	M-2
	P-1
	R-1
	R-2

M1; MINERAL EXTRACTION DISTRICT

A. Principal Uses:

1. Grazing of livestock.
2. Orchards
3. Passive, outdoor, recreational land uses such as arboretums, natural areas, wildlife areas, hiking trails, bicycle trails, cross country ski trails, horse trails, picnic areas, gardens, fishing and hunting areas and similar land uses.

B. Conditional Uses:

1. Aggregate or ready mix plant
2. Clay and other mineral mining
3. Crushed and broken stone quarrying
4. Mixing of asphalt
5. Nonmetallic mining services
6. Processing of topsoil
7. Sand and gravel quarrying
8. Washing, refining, or processing of rock, slate, gravel, sand, or minerals
9. Extension of any existing uses as listed above
10. See sections of this ordinance elsewhere

C. Requirements:

All excavation shall be at least 200 feet from the right of way of any public or approved private street or property line. All accessories such as offices, parking areas, and stockpiles, shall be at least 100 feet from any right of way or property line. Exceptions to these conditions may be granted upon recommendation of the Plan Commission and approval of Town Board.

ADDENDUM E
FLOOD PLAIN MAP

11

Subject Site

14

MAP SCALE 1" = 1000'

500 0 1000 2000 FEET METE

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0165F

FIRM
FLOOD INSURANCE RATE MAP
SHEBOYGAN COUNTY,
WISCONSIN
AND INCORPORATED AREAS

PANEL 165 OF 495
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS
COMMUNITY NUMBER PANEL SHEET
SHEBOYGAN COUNTY 165 165 165

Notice is Given: 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
55117C0165F

EFFECTIVE DATE
APRIL 2, 2009

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-4111 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.

**ADDENDUM F
LEGAL DESCRIPTION**

PRT SE SE, SEC 11, BEG AT PNT ON NELY R/W STH 23 BEING 338.93 N & 875.26'W OF SE COR SD SEC 11, TH N57 DEG 38'34"W ALG R/W 284.64', N12 DEG 38'34"W 73.54', N32 DEG 21'26"E 24.94', S68 DEG 55'46"E 380.09', TH S46 DEG 21'00"W 155.73' TO BEG, IN THE TOWN OF GREENBUSH, SHEBOYGAN COUNTY, WISCOSIN.

ADDENDUM G
ACQUISITION PLAT

PARCEL NUMBER	OWNER	INTEREST REQUIRED	R/W ACRES REQUIRED		
			NEW	EXISTING	TOTAL
32	MAPLE GROVES ACRES, LLC	FEE & ACCESS RIGHTS	2.554	-	2.554
34	CRAMER OUTDOOR ADVERTISING, INC.	FEE & ACCESS RIGHTS	0.796	-	0.796
35	COUNTY OF SHEBOYGAN, A MUNICIPAL CORPORATION	FEE	1.482	-	1.482
39	ALFRED, JR. & DORIS BRUGGINK	ACCESS RIGHTS			

ADDENDUM H ACQUISITION AREA LEGAL DESCRIPTION

**ADDENDUM H
ACQUISITION AREA LEGAL DESCRIPTION**

ADDENDUM H ACQUISITION AREA LEGAL DESCRIPTION

Parcel 34 of Transportation Project Plat 1440-13-22-4.11, recorded as Document No. 1920084 and filed in Vol. 1, Pg. 47, in Sheboygan County, Wisconsin.

Property interests and rights of said Parcel 34 consist of:

Fee simple.

Access Rights, described as follows:

All existing, future or potential common law or statutory easements or rights of access between the highway currently designated as STH 23 and all of the abutting remaining real property of the owner(s), whether acquired by separate conveyance or otherwise, as shown on said Transportation Project Plat 1440-13-22-4.11.

Any interests or rights not listed above for said parcel but shown as required on said Transportation Project Plat are hereby incorporated herein by reference.

Tax No. 59002002814

ADDENDUM I
SIGN STRUCTURE COST ESTIMATE

ADDENDUM I SIGN STRUCTURE COST ESTIMATE

PROFAB

Productivity Fabricators INC

2332 Flatley Road
Richmond, Indiana 47374
765-936-2896
Fax: 765-935-4230

May 14, 2014

Mr. Tom Leonard
Single Source, Inc.
1250 S. Sunny Slope Road
Brookfield, WI 53005

Email: tom@mesorley-mesorley.com

Dear Tom:

Per your request, we are pleased to provide an estimate of the following sign structure:

10'-9" X 23', 2 Beam, BB, 5' Hagl. stacked	\$ 20,900.00
F.O.B. our dock	

Optional adds: Freight to Plymouth, WI	\$ 1,400.00
Installation Estimate	\$ 12,000.00

Price includes:

- 2 Beam columns for backhoe footers W/hanger brackets
- 24" Wide front walkways W/safety cables
- Four galvanized metal face panels W/trim
- Four 400 watt lights W/timer and connections
- All steel primed & painted
- All hardware galvanized

If you have any questions or comments, please call 1-800-428-6999!

Sincerely,


Jon Odom
President

ADDENDUM J
SIGN SITE LEASE

ADDENDUM J SIGN SITE LEASE

Document Number QUIT CLAIM DEED

Mark E. Cramer, a married person, quit-claims to Cramer Holdings, LLC, a Wisconsin limited liability company, the real estate in Sheboygan County, State of Wisconsin, described in the attached Exhibit "A."

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1525144

SHEBOYGAN COUNTY, WI
RECORDED ON

11-20-1998 12:33 PM

DARLENE J. MAVIS
REGISTER OF DEEDS

RECORDING FEE: 48.00
TRANSFER FEE:

006466 0007

FEE
7725 (SS)
EXEMPT

This space reserved for Recording Data

Name and Return Address

Attorney David O. Gass
Rohde, Dales, Melzer, Te Winkle & Gass
607 N. 8th Street, 7th Floor
Sheboygan, WI 53081

(Parcel Identification Number)

This is not homestead property

Dated this 11 day of November, 1998.

Mark E. Cramer
*Mark E. Cramer

AUTHENTICATION

Signature of Mark E. Cramer authenticated this day of , 1998.

ACKNOWLEDGMENT

STATE OF WISCONSIN
SHEBOYGAN COUNTY

Personally came before me this 11th day of November, 1998 the above-named Mark E. Cramer, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

David O. Gass
Notary Public Sheboygan County, Wis.

My Commission is permanent.
(If not, state expiration date:)

TITLE: MEMBER STATE BAR OF WISCONSIN

(if not,
authorized by §706.06, Wis. Statutes)

This instrument was drafted by
David O. Gass
Rohde, Dales, Melzer, Te Winkle & Gass

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

677-7927

VOL 1624 PAGE 188

VOL 1276 PAGE 255

Greenbush Hwy 23

Part of the SE 1/4 of the SE 1/4 of Section 11, Town 15 North, Range 20 East, Town of Greenbush, Sheboygan County, Wisconsin, described as follows: Beginning at a point on the Northeasterly R/W of the new S.T.H. "23", said point being 338.93' North and 875.26' West of the SE corner of said Section 11, thence N 57-38-34 W along said R/W, 284.64', thence N 12-38-34 W, 73.54', thence N 32-21-26 E, 24.94', thence Southeasterly 380.99' along the arc of a curve to the right, having a radius of 1598.80', and bearing a chord of S 68-55-46 E, 380.09', thence S 46-21-00 W, 155.73 to the point of beginning, being a tract of land containing 1.52 acres.

incorrect acreage
per Real Property
Listing Notes

.96

ADDENDUM J SIGN SITE LEASE

1343986

VOL 1219 PAGE 93



CRAMER OUTDOOR ADVERTISING
P.O. BOX 1131, 924 N. 14TH ST., SHEBOYGAN, WISCONSIN 53082-1131

REGISTER'S OFFICE
SHEBOYGAN COUNTY, WI
Received for Record the 15th
day of June A.D. 1992
at 3:20 o'clock P.M., and
Recorded in Vol. 1219
of Previous on page 93/4
Daniel J. Harris
Register

AGREEMENT of lease made this 1st day of February 1992 by and between
Mark Cramer as Lessor and
CRAMER OUTDOOR ADVERTISING INC.

The Lessor does hereby lease and demise to the Lessee, the entire plot or premises described as follows:
See attached.

_____ in the XXXX Town of Greenbush
for the term of 99 years, beginning on the 1st day of February 19 92
and ending on the last day of January XX 2191 at the yearly rental
of See below DOLLARS

(\$ _____) payable in equal yearly installments at the office of the Lessee with the right to the Lessee
to extend this lease from year to year upon the same terms and conditions, it being understood that this lease shall automatically renew
itself from year to year after the expiration of the term hereof, the total of such extensions not to exceed ten years.

The Lessee shall have the right to erect, place and maintain advertising sign structures and equipment thereon on the demised
premises and post, paint, illuminate and maintain advertisements on such structures. All structures, equipment and materials placed upon
the said premises by the Lessee shall always remain the personal property of, and may be removed by the Lessee at any time prior to or
within a reasonable time after the expiration of the term hereof or any extension thereof.

Lessor guarantees to Lessee free access to and use of any part of any ground or structure on said premises as may be necessary for
Lessee to hang scaffolds, or construct, post, paint, illuminate, repair or remove its advertisements and structures.

If at any time (a) the signs or structures of the Lessee on the demised premises shall be or become entirely or partially obscured or
destroyed; or (b) the said premises shall be or become unsafe for the maintenance of the Lessee's structures thereon, or unable to support
such structures; or (c) the value of said location for advertising purposes shall be or become diminished; or (d) there be a temporary or
permanent diversion of traffic from the street or streets adjacent to, or leading to or past, the said premises; or a change in the direction of
traffic on such street or streets; or (e) the Lessee be unable to obtain from the authorities having jurisdiction any necessary permit for the
erection or maintenance of such sign or signs (of special or standard size, design and construction) as the Lessee may desire to construct
or maintain for the purpose of its business; or (f) the Lessee be prevented by any present or future law or ordinance, or by the authorities
having jurisdiction, from constructing or maintaining on said premises such signs (of special or standard size, design and construction) as
the Lessee may so desire to construct or maintain — then and in such event, at the option of the Lessee, this lease shall terminate on
fifteen (15) days' notice in writing to the Lessor, by registered mail addressed to him at his address shown below, or such other address as
the Lessor may hereafter in writing specify, and the Lessor agrees thereupon to return to the Lessee any rent paid in advance for the
unexpired term; provided, however, that if the conditions described in (a), (b), (c) and (d) hereof, or any of them, shall at any time tem-
porarily exist, then the Lessor shall at its option, in lieu of such termination of this lease, be entitled to an abatement of the rent payable
hereunder, for and during the period of the existence of such conditions, or any of them, and to the return of any rent paid in advance for
the period of such abatement.

The Lessor represents and warrants that he the owner of the premises above
described and has authority to make this lease and covenants that he will not permit any adjoining premises owned or controlled by
him, to be used for advertising purposes or permit Lessee's signs to be obstructed.

It is expressly understood that neither the Lessor nor the Lessee is bound by any stipulations, representations or agreements
printed or written in this lease. This lease shall inure to the benefit of and be binding upon the personal representatives, successors and
assigns of the parties hereto.

Lessee hereby reserves the right, and said right is granted to Lessee to sell, assign and set over all of the Lessee's right, title and
interest in this lease to any financially responsible assignee upon the express and written assumption by the assignee of all of the obligations
of the Lessee herein named and upon such assumption, Lessee shall be fully discharged from any and all obligations under this instrument.

Lease rental to be 4 months single panel rate. Lessee to pay property taxes.

Drafted
By:

CRAMER OUTDOOR ADVERTISING INC.

LESSOR

Address

VC: 1219 PAGE 94

Part of the SE 1/4 of the SE 1/4 of Section 11, Town 15 North, Range 20 East, Town of Greenbush, Sheboygan County, Wisconsin, described as follows:
Beginning at a point on the Northeasterly R/W of the new S.T.H. "23", said point being 338.93' North and 875.26' West of the SE corner of said Section 11, thence N57-38-34 W along said R/W, 264.64', thence N 12-38-34 W, 73.54', thence N 32-21-26 E, 24.94', thence Southeasterly 380.99' along the arc of a curve to the right, having a radius of 1598.80', and bearing a chord of S 68-55-46 E, 380.09', thence S 46-21-00 W, 155.73 to the point of beginning, being a tract of land containing 1.52 acres.

AUTHENTICATION

Signature of Mark Cramer as Lessor
and Cramer Outdoor Advertising, Inc.
by Mark Cramer authenticated this
28th day of MAY, 1992.



* Michael J. Roth
TITLE: MEMBER STATE BAR OF WISCONSIN

ADDENDUM J SIGN SITE LEASE

1372289

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CRAMER OUTDOOR ADVERTISING
P.O. BOX 1131, 924 N. 14TH ST., SHEBOYGAN, WISCONSIN 53082-1131

RECORDED
SHEBOYGAN COUNTY, WI
Notary Public
Vol. 1276 of
Records on page 254

93 MAY 24 PM 1:10

Ground Lease No. _____
AGREEMENT of lease made this 1st day of February 1992 by and between
Mark E. Cramer
CRAMER OUTDOOR ADVERTISING INC. _____ at Lessor and

The Lessor does hereby lease and demise to the Lessee, the entire plot or premises described as follows:
Greenbush Hwy 23. See attached legal description.

001E#5467	0006	JR	\$10.00
001E#5467	0006	LFIE	\$2.00
001E#5467	0006	CD LEM	\$4.00

_____ in the XXX town of Greenbush
for the term of 99 years, beginning on the 1st day of February 1992
and ending on the last day of January xx2091 at the yearly rental
of see attached DOLLARS

(\$ _____) payable in equal _____ installments at the office of the Lessee with the right to the Lessee to extend this lease from year to year upon the same terms and conditions, it being understood that this lease shall automatically renew itself from year to year after the term hereof, the total of such extensions not to exceed ten years.

The Lessee shall have the right to erect, place and maintain advertising sign structures and equipment thereon on the demised premises and post, paint, illuminate and maintain advertisements on such structures. All structures, equipment and materials placed upon the said premises by the Lessee shall always remain the personal property of, and may be removed by the Lessor at any time prior to or within a reasonable time after the expiration of the term hereof or any extension thereof.

Lessor guarantees to Lessee free access to and use of any part of any ground or structure on said premises as may be necessary for Lessee to hang scaffolds, or construct, post, paint, illuminate, repair or remove its advertisements and structures.

If at any time (a) the signs or structures of the Lessee on the demised premises shall be or become entirely or partially obscured or destroyed; or (b) the said premises shall be or become unsafe for the maintenance of the Lessee's structures thereon, or unable to support such structures; or (c) the value of said location for advertising purposes shall be or become diminished; or (d) there be a temporary or permanent diversion of traffic from the street or streets adjacent to, or leading to or past, the said premises; or a change in the direction of traffic on such street or streets; or (e) the Lessee be unable to obtain from the authorities having jurisdiction any necessary permit for the erection or maintenance of such sign or signs of special or standard size, design and construction as the Lessee may desire to construct or maintain for the purpose of its business; or (f) the Lessee be prevented by any present or future law or ordinance, or by the authorities having jurisdiction, from constructing or maintaining on said premises such sign or signs of special or standard size, design and construction, as the Lessee may so desire to construct or maintain—then and in such event, at the option of the Lessee, this lease shall terminate on fifteen (15) days' notice in writing to the Lessor, by registered mail addressed to him at his address shown below, or such other address as the Lessor may hereafter in writing specify, and the Lessor agrees thereupon to return to the Lessee any rent paid in advance for the unexpired term; provided, however, that if the conditions described in (a), (b), (c) and (d) herof, or any of them, shall at any time temporarily exist, then the Lessee shall at its option, in lieu of such termination of this lease, be entitled to an abatement of the rent payable hereunder, for and during the period of the existence of such conditions, or any of them, and to the return of any rent paid in advance for the period of such abatement.

The Lessor represents and warrants that _____ he _____ the _____ owner _____ of the premises above described and has authority to make this lease and covenants that he will not permit any adjoining premises owned or controlled by him, to be used for advertising purposes or permit Lessee's signs to be obstructed.

It is expressly understood that neither the Lessor nor the Lessee is bound by any stipulations, representations or agreements not printed or written in this lease. This lease shall inure to the benefit of and be binding upon the personal representatives, successors and assigns of the parties hereto.

Lessee hereby reserves the right, and said right is granted to Lessee to sell, assign and set over all of the Lessee's right, title and interest in this lease to any financially responsible assignee upon the express and written assumption by the assignee of all of the obligations of the Lessee herein named and upon such assumption, Lessee shall be fully discharged from any and all obligations under this instrument.

CRAMER OUTDOOR ADVERTISING INC.

Mark E. Cramer
Not Drafted by Mark E. Cramer
Box 1131
Sheboygan, WI 53082

LESSOR

Michael G. Hopper
Subscribed and sworn to before me
this 24th day of May 1993
Michael G. Hopper
Notary Public, Sheboygan County, WI
(MC) 412196

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Greenbush Hwy 23

Part of the SE 1/4 of the SE 1/4 of Section 11, Town 15 North, Range 20 East, Town of Greenbush, Sheboygan County, Wisconsin, described as follows: Beginning at a point on the Northeasterly R/W of the new S.T.H. "23", said point being 338.93' North and 875.26' West of the SE corner of said Section 11, thence N 57-38-34 W along said R/W, 284.64', thence N 12-38-34 W, 73.54', thence N 32-21-26 E, 24.94', thence Southeasterly 380.99' along the arc of a curve to the right, having a radius of 1598.80', and bearing a chord of S 68-55-46 E, 380.09', thence S 46-21-00 W, 155.73 to the point of beginning, being a tract of land containing 1.52 acres.

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1. Lease rental for poster panels to be 15% of 12 times the published monthly single panel rate per year per panel payable in monthly installments. In the case of painted bulletins, the yearly lease rental shall be 15% of the actual 12-month contract payable monthly.
2. Lessee agrees to remove snow and ice from sidewalks as needed. Lessee agrees to cut grass and/or brush, etc. as needed. If the lessee fails to do so and if the lessor is taxed for such service by the city, the lessee agrees to pay this tax and any other real estate taxes or special assessments.
3. The Lessee shall protect, save and keep the Lessor forever harmless and indemnified against and from any penalty or damage or charge imposed for any violation of any laws or ordinances, whether occasioned by the neglects of the Lessee or not, and that it will at all times protect, indemnify, save and keep harmless the Lessor against and from any and all loss, cost, damage or expense, arising out of or from any accident or other occurrence on or about the leased locations causing injury to any person or property whomever or whatsoever, and that it will protect, indemnify, save and keep harmless the Lessor against and from any and all claims and against and from any and all loss, cost, damage or expense arising out of any failure of the Lessee in any respect to comply with and perform all the requirements and provisions of this Lease, and that it will carry public liability insurance, covering both the Lessor and the Lessee, in such amount as may be necessary to adequately and fully protect the Lessor under the provisions of this paragraph of this Lease. Nothing contained in this paragraph shall be construed to require Lessee to indemnify or hold Lessor harmless from any actions or activities occurring after the termination of this Lease, or from any damages or costs arising from the negligence of the Lessor.
4. If the Lessee fails to pay the rent aforesaid at the times expressed in this Lease, or otherwise defaults in the performance of any other provision of this Lease and does not rectify such default within ten (10) days after written notice of such default is given by the Lessor to the Lessee, then the Lessor may enter on and expel the Lessee

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forthwith from the leased locations, without prejudice to any other remedy the Lessor may have for any default.

5. If the Lessor at any time during the term of this lease determines to sell the premises, and obtains an offer from anyone to purchase the location or locations, then the Lessor shall inform the Lessee in writing of such offer, the terms thereof, including the price, and the Lessee shall have the first right to purchase such location, or locations for the price and on the terms stated in such notice. This right of purchase shall exist for a period of thirty (30) days from and after the time the Lessor notifies the Lessee in writing of such offer to purchase. If the Lessee exercises the option to purchase, then this Lease shall terminate as to the location or locations covered by the option. If the Lessee does not exercise its option, then this Lease shall terminate at the expiration of such thirty (30) days as to the location or locations covered by such option, and the Lessee thereupon shall remove all advertising structures and displays from the location or locations covered by the option. This lease cancels and or supercedes any or all other existing leases.

1374258

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COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASE

THIS COLLATERAL ASSIGNMENT OF LESSEE'S INTEREST IN LEASE, dated as of June 1, 19 93 (the "Assignment"), is by Cramer Outdoor Advertising, Inc., a Wisconsin corporation (the "Assignor") in favor of Firstar Bank Sheboygan, N.A., a national banking association (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor is the Tenant under that certain Lease dated February 1, 19 93 with Mark E. Cramer as Landlord (the "Lease"), relating to certain real estate and improvements (the "Premises") located at (see attached Exhibit A), which is legally described in Exhibit A attached hereto, which Lease was recorded with the Sheboygan County, Wisconsin Register of Deeds on May 24, 19 93, in Volume 1276 of Records on Page(s) 254/7, as Document No. 1372289; and

WHEREAS, as an inducement to the Assignee to make an extension of credit as described in a \$ 1,000,000.00 & \$100,000.00 promissory note, ^(a) Chattel Security Agreement, a general business security agreement, a mortgage and certain related documents (collectively with this Assignment referred to as the "Security Documents") executed contemporaneously herewith for Cramer Outdoor Advertising, Inc., as well as for all other debts, obligations and liabilities of the Assignor to the Assignee arising out of credit previously granted, credit contemporaneously granted and credit granted in the future to the Assignor, to the Assignor and another, or to another guaranteed or endorsed by the Assignor (collectively the "Obligations"), the Assignee has required the Assignor to assign to the Assignee the Assignor's rights in the Premises under the Lease in order to secure the Obligations of the Assignor to the Assignee;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, it is agreed by the Assignor as follows:

1. Assignment of Leasehold Rights. A. To secure the Obligations, the Assignor hereby grants, transfers and assigns to the Assignee all of the Assignor's right, title and interest, whether now existing or hereafter arising, in and to (a) the Lease, including the right to enter into and take possession of the premises; (b) all trade fixtures, equipment and leasehold improvements located on the premises; (c) any sublease or any other agreement between the Assignor and any third party, whether written or oral, for the use or occupancy of any part of the Premises (collectively the "subleases" and individually a "sublease"), including but not limited to the Assignor's right to receive rents, income, revenues, profits and security deposits pursuant to any sublease; (d) any and all extensions, renewals or replacements of the Lease and all subleases; (e) all contracts and agreements in any way related to the Lease, any sublease or the Premises; (f) all proceeds payable under

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any policy of insurance covering the Assignor's interest in the Premises as either lessee or sublessor, including insurance payments for loss of rents; and (g) all guaranties of any sublessee's obligations under any sublease.

B. Notwithstanding the foregoing, the Assignor shall have the right to the use and enjoyment of the Premises and to the rents and profits derived therefrom so long as no event of default has occurred and is continuing under any of the documents securing or evidencing any of the Obligations, including but not limited to the Security Documents.

2. Performance; Indemnification. In addition to any other rights the Assignee may have, the Assignee may, at its option but without assumption of any of the Assignor's obligations as lessee, perform any obligation of the Assignor under the Lease or any sublease without notice to or demand upon the Assignor and without releasing the Assignor from any obligation herein or under the terms of the Lease or any sublease. Nothing herein shall be construed to obligate the Assignee to perform any of the Assignor's obligations under the Lease or any other agreement for the use or occupancy of any part of the Premises. The Assignor hereby indemnifies and holds the Assignee harmless from and against any and all liability, loss, claim, damage, cost, expense or fee, including attorneys' fees, which the Assignee may pay or incur in connection with the Lease or any such agreement, with respect to any rent or other sums payable thereunder, by reason of this Assignment or the enforcement hereof, or by reason of any alleged obligation or undertaking to be discharged or performed by the Assignor in connection with the Lease or any such agreement, any of the Assignor's rights or interest thereunder, or this Assignment. Should the Assignee pay or incur any such liability, loss, claim, damage, cost, expense or fee, the Assignor upon demand shall immediately reimburse the Assignee for the entire amount thereof plus interest at the highest default rate provided for in any document evidencing the obligations.

3. Certain Warranties of the Assignor. The Assignor represents and warrants (a) that it is the sole owner of the entire lessee's interest under the Lease and is entitled to possession of the Premises and all other rights under the Lease, (b) that the lease is in full force and effect, and neither the Assignor nor the Landlord is in default under the Lease, (c) that it has not entered into any sublease or other agreement granting any third party the right to use or occupy all or any part of the Premises; (d) that there is outstanding no assignment, pledge or other transfer of the Assignor's rights under the Lease or any interest therein or any sublease or other agreement for the use or occupancy of any part of the Premises; and (e) that it has not performed any act or executed any instrument which could prevent the Assignee from enforcing, or limit the Assignee's enforcement of, any of the provisions of this Assignment.

4. Certain Covenants of the Assignor. The Assignor covenants and agrees that so long as this Assignment is in effect: (a) it shall not cancel, surrender, modify, amend or terminate its rights under the Lease or under any sublease or other agreement for the use or occupancy of any part of the Premises or in the provisions thereof without first obtaining the written consent of the Assignee; (b) it shall not enter into any sublease or other agreement granting any third party the right to use or occupy all or any part of the Premises without first obtaining the written consent of the Assignee; (c) it shall not make any subsequent assignment of or concerning the Lease or any sublease or other agreement

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for the use or occupancy of any part of the Premises to any person other than the Assignee; (d) it shall not collect any rents or other amounts due under any sublease or other agreement prior to their accrual without written consent of the Assignee; and (e) it shall fulfill and discharge all its obligations and duties under or in any way related to the Lease or any sublease or other agreement for the use or occupancy of any part of the Premises.

5. Default Under Lease. In the event the Assignor gives or receives a notice of default under the Lease or any sublease or other agreement for the use or occupancy of any part of the Premises, it shall immediately deliver a copy thereof to the Assignee.

6. Duration. This Assignment shall remain in effect, and the interests of the Assignee hereunder shall continue to exist, so long as the Assignor has any liability to the Assignee under this Assignment, the Obligations or the Security Documents.

7. Remedies. Upon or at any time after an event of default under any of the terms of the Obligations or Security Documents or in the performance of any obligation, covenant or agreement herein provided, the Assignee may, at its option, either in person or by agent, with or without bringing any action or proceeding, or by receiver appointed by a court of competent jurisdiction: (a) enter upon, take possession of, manage and operate the Premises or any part thereof, including, without limitation, making any necessary repairs, alterations and improvements to the Premises; (b) enforce the Lease and/or make, cancel, enforce or modify any sublease or other agreement relating to the use or occupancy of any part of the premises; (c) obtain, retain, and evict tenants or other users of the Premises; (d) fix or modify the rents or other charges paid by any such tenant or users of the Premises; (e) do any acts which the Assignee deems reasonably proper to protect the security afforded by this Assignment; (f) either with or without taking possession of the Premises, in either the Assignor's name or its own name sue for or otherwise collect and receive such rents, profits and income, including those past due and unpaid; and (g) transfer, assign, sublet or dispose of the Lease or any sublease, other lease, assignment or agreement relating to the use or occupancy of any part of the Premises. In connection with the foregoing, the Assignee shall be entitled and empowered to employ attorneys, and management, rental and other agents in and about the Premises and to effect the matters which an Assignee is empowered to do, and in the event the Assignee shall itself effect such matters, the Assignee shall be entitled to charge and receive reasonable management, rental and other fees therefore as may be customary in the area in which the Premises are located; and the reasonable fees, charges, costs and expenses of the Assignee or such persons shall be added to the amount of indebtedness secured hereby. The Assignee shall apply all funds collected as aforesaid, less costs and expenses of operation and collection, including reasonable attorneys' and agents' fees, charges, costs and expenses, as aforesaid, to any sums owing the Assignee pursuant to the Obligations and Security Documents. The entering upon and taking possession of the Premises, the collection of such rents, issues and profits, the application of the proceeds therefrom as aforesaid shall not cure, waive, modify or affect any event of default under the Obligations or any event of default under the terms of the Security Documents. The failure of the Assignee to exercise any rights or remedies hereunder shall not waive or extinguish its right to exercise such rights or remedies upon the continuance of any default or the occurrence of any subsequent default.

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8. Tenants. The Landlord and all tenants, subtenants, occupants, or users of any part of the Premises or the equipment or fixtures located thereon are hereby authorized by the Assignor to recognize the claims of the Assignee hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of indebtedness secured hereby, or the existence of any event of default as defined in the Security Documents, or the claims of the Assignee under or by reason of this Assignment, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under this Assignment and the sole receipt of the Assignee of any sums received shall be a full discharge and release therefore to any such tenant, subtenant, occupant or user of the Premises. Checks for all or any part of the rentals or other charges collected by virtue of this Assignment shall be drawn to the exclusive order of the Assignee.

9. Environmental Warranties and Covenants. A. The Assignor hereby warrants and represents that (a) there is no litigation or administrative proceeding pending, or to the best of the Assignor's knowledge threatened, against the Assignor, the Landlord, any sublessee or the Premises which in any way involves any federal, state or local statute, regulation, ordinance, code, rule or other governmental restriction or requirements relating to the discharge of air pollutants, water pollutants or process waste water or otherwise relating to the environment or hazardous substances (collectively "Environmental Laws"), including but not limited to any action or order for cleanup, removal or remedial or other action which arises out of or is related to the disposal, deposit, discharge, leaking or other release of any hazardous substances; (b) to the best of the Assignor's knowledge, no cleanup or other order relating to any Environmental Laws has been issued with respect to the Premises; (c) to the best of the Assignor's knowledge, no materials are or have been stored, deposited, treated, recycled or disposed of on or under the Premises, and no underground tanks are or have been located on or under the Premises, the discovery of which could result in a fine or penalty, or require cleanup, removal or other remedial action under any Environmental Laws; (d) to the best of the Assignor's knowledge, there are no Environmental Laws either currently existing or proposed which would materially adversely affect the Assignor or its business, or the Premises; and (e) the Assignor has all permits, licenses and approvals required under Environmental Laws to occupy the Premises and operate its business.

B. The Assignor covenants that (a) it will provide to the Assignee, immediately upon receipt, copies of any correspondence, notice, pleading, citation, indictment, complaint, order, decree or other document which alleges any violation of any Environmental Law in any way relating to the Assignor or the Premises; and (b) the Assignor shall advise the Assignee in writing as soon as the Assignor becomes aware of any condition or circumstance which makes any of the environmental warranties contained in the prior paragraph incomplete or inaccurate.

10. Rights Cumulative. The rights accorded the Assignee by this Assignment are in addition to, and not in substitution or limitation, of, any rights, remedies, powers or authority of the Assignee under the Security Documents or any other instrument relating to this transaction, or under now existing or hereafter arising applicable law. All rights, remedies, powers or authority of the Assignee under the Obligations or the Security Documents or any other instrument relating to this transaction, or under now existing or

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hereafter arising applicable law, are distinct and cumulative and may be exercised concurrently, independently or successively.

11. Captions. All captions are for convenience only and shall in no way affect the manner in which any provision hereof is construed.

12. Governing Law. This Assignment shall be governed by and construed in accordance with the law of the State of Wisconsin.

13. Notices. All notices, reports or other communications under this Assignment shall be given in writing and shall be deemed to have been given when deposited in the United States mail, registered or certified, postage prepaid and addressed (until notice of a new address has been filed with other party) as follows:

If to the Assignor:
Cramer Outdoor Advertising, Inc.
924 North 14th Street
Sheboygan, WI 53082

If to the Assignee:
Firststar Bank Sheboygan, N.A.
605 North 8th Street
Sheboygan, WI 53081
Attention: Brian J. Obbink
Vice President

14. Counterparts. This assignment may be executed and delivered in any number of counterparts, each of which shall be deemed to be an original and all of which shall be one and the same instrument.

15. Severability. In the event that any provision of this Assignment shall be declared invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not invalidate or render unenforceable any other provision hereof.

16. Further Assurances. The Assignor agrees that it will execute, acknowledge and deliver or cause to be executed, acknowledged or delivered such supplements and such further instruments as may be reasonably required for carrying out the intention of, or facilitating the performance of, this Assignment.

17. Binding Effect. This Assignment shall inure to the benefit of the Assignee and its successors and assigns, and shall be binding on the Assignor and its successors and assigns.

18. Effective Date. This Assignment shall become effective upon its execution and delivery.

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IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed as of the day and year first above written.

CRAMER OUTDOOR ADVERTISING, INC.

By: Mark E. Cramer
Mark E. Cramer, President

STATE OF Wisconsin)
) SS.
COUNTY OF Sheboygan)

Personally came before me this 1st day of June, 1993,
the above-named Mark E. Cramer and
N/A and to me known to be the
N/A President and N/A
Secretary, respectively, of Cramer Outdoor Advertising, Inc.
and to me known to be the officers of said Corporation who executed the foregoing
instrument and acknowledged the same as the deed of said Corporation.

Carol M. Brazzale
Printed Name: Carol M. Brazzale
Sheboygan County, Wisconsin
My commission: 9/15/96

This instrument was drafted by and should be returned to:

Brian J. Obbink
Vice President
Firstar Bank Sheboygan, N.A.
605 North 8th Street
Sheboygan, WI 53081

lls/bjg0275

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~~VOL 1278 PAGE 255~~

Exhibit A

Greenbush Hwy 23

Part of the SE 1/4 of the SE 1/4 of Section 11, Town 15 North, Range 20 East, Town of Greenbush, Sheboygan County, Wisconsin, described as follows: Beginning at a point on the Northeasterly R/W of the new S.T.H. "23", said point being 338.93' North and 875.26' West of the SE corner of said Section 11, thence N 57-38-34 W along said R/W, 284.64', thence N 12-38-34 W, 73.54', thence N 32-21-26 E, 24.94', thence Southeasterly 380.99' along the arc of a curve to the right, having a radius of 1598.80', and bearing a chord of S 68-55-46 E, 380.09', thence S 46-21-00 W, 155.73 to the point of beginning, being a tract of land containing 1.52 acres.

001E#6913	0006	JFR	\$16.00
001E#6913	0006	LRTB	\$2.00
001E#6913	0006	CD LRA	\$4.00

Handwritten signature: Mike G. Cronin
5/28/93

93 JUN 14 AM 10:43

RECORDED
SHEBOYGAN COUNTY, WI
Deputy of Record Registrar
In Vol. 1280 of
Records on page 611/17

ADDENDUM J SIGN SITE LEASE

Document Number	AMENDMENT TO LEASE
-----------------	--------------------

This Amendment to Lease dated this 31st day of July, 1998.

Mark E. Cramer ("Cramer") and Cramer Outdoor Advertising, Inc. ("COA") agree that the Lease dated the 1st day of February, 1997 by and between Cramer and COA and recorded in Volume 1276 of Deeds at Page 254 as Document Number 1372289 is amended as follows:

Paragraph Five (5) of the Addendum to said Lease shall not be effective from the date of this Amendment until August 1, 2013.

The legal description of the property to which this Lease pertains is described on the attached Exhibit "A."

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1517982

SHEBOYGAN COUNTY, WI
RECORDED ON

09-15-1998 9:01 AM

DARLENE J. MAVES
REGISTER OF DEEDS

RECORDING FEE: 12.00
TRANSFER FEE:

002438 0006


This space reserved for Recording Data

Name and Return Address

Attorney David Gass
Rohde, Dales, Metzger, Te Winkle & Gass
607 N. 8th Street, 7th Floor
Sheboygan, WI 53081

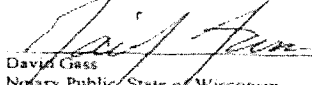
(Parcel Identification Number)

IN WITNESS OF WHICH, the parties have signed this Agreement.


Mark E. Cramer

STATE OF WISCONSIN)
SHEBOYGAN COUNTY) ss

This instrument was acknowledged before me on the 31st day of July, 1998, by Mark E. Cramer


David Gass
Notary Public, State of Wisconsin
My Commission is permanent

This instrument was drafted by:
Attorney David Gass
Rohde, Dales, Metzger, Te Winkle & Gass
607 North 8th Street, 7th Floor
Sheboygan, WI 53081-4556
(920) 458-5501

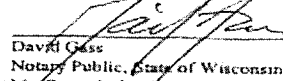


CRAMER OUTDOOR ADVERTISING, INC.

By: 
Mark E. Cramer, President

STATE OF WISCONSIN)
SHEBOYGAN COUNTY) ss

This instrument was acknowledged before me on the 31st day of July, 1998, by Mark E. Cramer, as President of Cramer Outdoor Advertising, Inc.


David Gass
Notary Public, State of Wisconsin
My Commission is permanent.

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Greenbush Hwy 23

Part of the SE 1/4 of the SE 1/4 of Section 11, Town 15 North, Range 20 East, Town of Greenbush, Sheboygan County, Wisconsin, described as follows: Beginning at a point on the Northeasterly R/W of the new S.T.H. "23", said point being 338.93' North and 875.26' West of the SE corner of said Section 11, thence N 57-38-34 W along said R/W, 284.64', thence N 12-38-34 W, 73.54', thence N 32-21-26 E, 24.94', thence Southeasterly 380.99' along the arc of a curve to the right, having a radius of 1598.80', and bearing a chord of S 68-55-46 E, 380.09', thence S 46-21-00 W, 155.73 to the point of beginning, being a tract of land containing 1.52 acres.

**ADDENDUM K
OASIS SHEET**

Oasis #:	4932	Size (sq. ft.):	1152	Zoning:	Other
Old Oasis #:	311101	Type 1:	BB	Category:	NC
Old Permit #:	59-30155-89	Type 2:		Chngbl Msg:	
Owner's #:	3475, 3476, 3477	Facing:	EW	NC Reason:	X-ROAD SPACING
RP:	246 +0.06	Side of Hwy:	L	Permit Date:	8/25/1989
Inv Dir:	E	HAGL:		Install Date:	
Sort Hwy:	23	R/W to Sign:	0	Rem/Exp Date:	
Quadrant:	SESE	Lighted:	<input checked="" type="checkbox"/>	Municipality:	Town of Greenbush
Section:	11			County:	59 SHEBOYGAN District: 3
Town:	15			Active:	<input checked="" type="checkbox"/>
Range:	20E			Followup Date:	

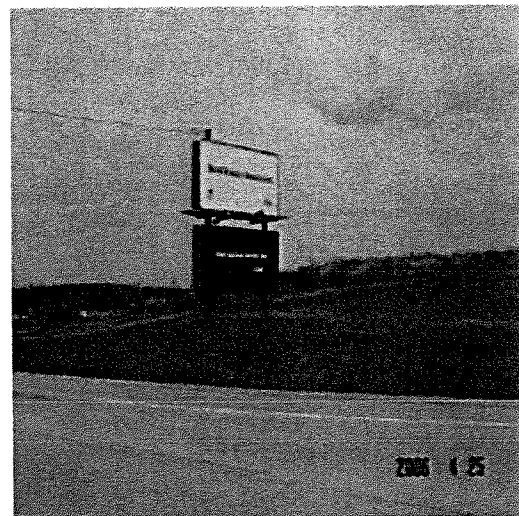
Location from centerline of nearest intersection (below):
 332 W. of Old 23 Road - permitted; 3200 W. of Ridge Road
 Note:

Approved Activity (Directional sign use only):

Sign Owner: Lamar Advertising - Milwaukee
 Address: 2809 S. Fifth Court
 Cty/St/Zip: Milwaukee WI 53207

Land Owner: Mark Cramer - 5057
 Address: 11200 Hacienda Delmar Blvd.
 Cty/St/Zip: Placida FL 33946

Installer: OIS Default - 1
 Address: Unknown
 Cty/St/Zip: Unknown WI XXX





ADDENDUM L
QUALIFICATIONS

QUALIFICATIONS
STEPHEN D. BOLL

PROFESSIONAL POSITION:

Counselor specializing in all phases of commercial and industrial real estate valuation and evaluation including appraisal, feasibility, ad valorem tax analysis, condemnation, and marketability studies.

EDUCATION:

Bachelor of Science, Economics, University of Wisconsin-Madison, 1990

Master of Science, Urban & Regional Planning with an emphasis in Real Estate Analysis, 1992

Successfully completed the following courses of the Appraisal Institute:

Basic Valuation Procedures
Capitalization Theory and Techniques, Part A
Capitalization Theory and Techniques, Part B
Standards of Professional Practice Parts A & B

International Right of Way Association Seminar-Sale Studies & Nominal Acquisition

International Right-of-Way Association Course 200 – Principles of Real Estate Negotiation

International Right of Way Association Course 401-The Appraisal of Partial Acquisitions

International Right of Way Association Course 501-Relocation Assistance

PROFESSIONAL CERTIFICATIONS

Wisconsin Certified General Appraiser #872

Wisconsin Licensed Real Estate Broker

Wisconsin Department of Transportation Certified Negotiator

Currently an International Right of Way Association candidate for the SR/WA designation

Currently an Appraisal Institute candidate for the MAI designation

SKILLS

Computer literate with the windows and Macintosh environments; software literate with WordPerfect, Word, Lotus 123, Excel and Argus.

PROFESSIONAL EXPERIENCE:

2003 – Present	Single Source Inc., Principal
1998 – 2003	HNTB Corporation, Milwaukee WI, Real Estate Project Manager
1996 – 1997	Metropolitan Appraisal, Commercial & Residential Appraiser
1995 – 1996	Hamilton County Auditors Office, Cincinnati OH, Commercial Appraiser
1992 - 1995	Stewart Lazowick & Associates, Plantation FL, Residential & Commercial Appraiser

QUALIFICATIONS
TOM LEONARD

EDUCATION:

Bachelor of Science, Geology, University of Iowa, 1986

Master of Science, Geology, Southern Illinois University at Carbondale, 1989

Basic Real Estate Appraisal, 2002

Standards of Professional Practice Parts A & B, 2002

Successfully completed the following courses of the Appraisal Institute:

Basic Income Capitalization, 2004

Advanced Sales Comparison and Cost Approaches, 2007

Wisconsin Department of Transportation-Basic Real Estate Training, 2005

International Right of Way Association Course 401-The Appraisal of Partial Acquisitions, 2005

PROFESSIONAL CERTIFICATIONS:

Wisconsin Certified General Appraiser #1977

Wisconsin Professional Geologist; P.G. #211

International Right of Way Association member

SKILLS:

Computer literate with the windows, WordPerfect, Microsoft Word and Excel

PROJECTS:

West Oakwood Road Reconstruction, Franklin, Wisconsin – Real Estate Specialist and appraiser for acquisition and negotiations.

South 31st Street Extension, Franklin, Wisconsin – Real Estate Specialist and appraiser for acquisition, relocation and negotiations.

Port Washington Gas Lateral, Washington and Ozaukee Counties, Wisconsin – Appraiser for the acquisition through Washington and Ozaukee counties.

Canal Street Reconstruction/Extension, Milwaukee, Wisconsin – Real Estate Specialist for engineering services and appraiser for reconstruction of Canal Street in the Menomonee Valley.

Marquette Interchange – Real Estate Specialist and appraiser for industrial, commercial and institutional appraisals.

Bay Shore Mall, Glendale, Wisconsin – Real Estate Specialist and appraiser for acquisition, relocation, negotiations and appraisals.

PROFESSIONAL EXPERIENCE:

2005 – Present	Single Source, Inc. Real Estate Specialist
2002 – 2005	HNTB Corporation, Milwaukee WI, Real Estate Project Manager
1997 – 2001	Summit Envirosolutions, Inc., Waukesha, WI District Manager/Senior Scientist
1991 – 1997	Delta Environmental Consultants, Inc., New Berlin, WI, Project Manager/Account Manager

Ronald A. Borree

Appraisal Certifications:

Wisconsin Certified General Appraiser #1993-10

Real Estate Affiliation:

Appraisal Institute Associate member-subchapter chairman-2000, 2001, 2002, 2003

Wisconsin Assessor 1 – 1988-2001

MLS member office- Northeast Wisconsin- 1991- 2007

Professional Education and Training:

University of Wisconsin-Oshkosh, WI 1972- 124 credits

B.S.-Ed. Degree; Psychology, Mathematics, Secondary Education

Fox Valley Technical College- Appleton, WI

Principles of Appraisal 1 course- 1991

Standards of Professional Practice course- 1991

Northeast Technical College-Green Bay, WI

Principles and Practice of Appraisal 2 course- 1991

Appraisal Institute- Chicago, Illinois – Courses and Seminars

102 Applied Residential Property Valuation course- 1992

410 Uniform Standards of Professional Appraisal Practice course- 1994 & 1999

420 Appraisal Institute Standards and Ethics course- 1994 & 2000

USPAP Standards Update- 2001

Accrued Depreciation- 1993

Apartment Appraisal- 1993 & 1994

The New URAR Seminar- 1993

Subdivision Analysis- 1994

Limited Appraisals Seminar-Residential- 1994

Market Extraction- Income Properties- 1997

Highest & Best Use Applications- 1997

Appraising High Value & Historic Homes- 1997

Relocation Appraisal Seminar- 1999

Supporting Sales Comparison Grid Adjustments- 1999

Appraisal of Local Retail Properties- 1999

FHA & the Appraisal Process- 1999

710 Condemnation Appraising- 2001

Convincing Residential Appraisals- 2003

Understanding and Testing DCF Models- 2003

Detrimental Conditions in Real Estate- 2003

Analyzing Operating Expenses- 2003

USPAP Update- 2003, 2005

Using the HP-12C for financial Calculations- 2005

Residential functional Utility- 2005

Condemnation Seminars- 2006, 2007, 2008, 2009

USPAP Update- 2006

General Appraiser Income Approach course- part A- 30 hours- 2008

General Appraiser Income Approach course- part B- 30 hours- 2013

General Appraiser Market analysis & Highest & Best Use course- 30 hours- 2009

Yellow Book for Federal Land Acquisitions- 16 hours- 2009

Report writing course- 30 hours

Waukesha County Technical College

Commercial Income Valuation- 20 hours- 2007

McKissock Systems

Income Capitalization Approach to Value course- 8 hours- 2005
General appraiser sales comparison course- 30 hours -2012
General appraiser site value and cost approach course- 30 hours- 2012

Wisconsin Realtors Association

Commercial Appraisals- Complete & Limited; Report Options- 1994
(departure & USPAP requirements)

Wisconsin Department of Transportation

Real Estate Negotiation for Government Agencies Seminar- 1993

International Right of Way Association

900 Principles of Real Estate engineering- 2006
901 Engineering Plan Development and Application- 2006
800 Principles of Real Estate Law- 2007
603 Understanding Environmental Contamination in Real Estate- 2007
401 Partial Acquisitions
Appraising Ornamental and Forest Trees- 2008
802 Legal Aspects of Easements-2010

NHI

141044 Appraisal Review for Federal Aid Highway Programs- 2007
Road & Access Law- Researching and Resolving Disputes- 2008

Wisconsin Department of Transportation

Basic Real Estate Part 1- 2007
Basic Real Estate Part 2- 2007
Appraisal Procedures and Practices- 2007
READS Training- 2007
Fundamentals of Appraisal- 2007

Appraisal Related courses and Seminars:

Statistics and Probability- University of Wisconsin- 1969 & 1971
Statistical Single and /multiple Regression Analysis- University of Wisconsin- 1971
Farmland and Soils Valuation- Department of Revenue
Golf Course Valuation- Department of Revenue

Experience:

1999-1992:

AdValorem Tax assessment work for three property tax assessment firms in Wisconsin

1992-2006:

Fee appraisal work for my private appraisal firm called Appraisal Specialists based in Appleton, WI. This was predominantly residential work with a mix of land and small commercial properties.

2006- current:

Wisconsin Department of Transportation
Real Estate Specialist-Advanced

[†] *The Appraisal of Real Estate*, Eleventh Edition, Appraisal Institute, 1996.

[‡] *The Dictionary of Real Estate Appraisal*, Third Edition, 1993.

[§] The OFFICE of the Comptroller of the Currency, 12 CFR Part 34, Subpart C, §34.42(f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Third Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 1992 edition.