

REAL ESTATE CONDITION REPORT - V

1 PROPERTY OWNER: Gorman & Company, Inc.  
2 PROPERTY ADDRESS: \_\_\_\_\_, Waterford Glen Lot, Fitchburg WI 55711  
3 OWNER HAS OWNED THE PROPERTY FOR 3 YEARS.

See Lines 63-70 on page two.

4 CIRCLE ONE ANSWER: Explain any "yes" or "unsure" answers in the blank lines following question #21.

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

50 EXPLANATIONS OF "YES" OR "UNSURE" ANSWERS  
51 Property was assessed as agricultural land. The agricultural land  
52 penalty was assessed in 2006.

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by phone at 877-234-0085.

53 The Owner certifies that the information in this report is true and correct to the best of Owner's knowledge as of the date below.

54 (X) James L. Gorman 01/15/2008 (X) \_\_\_\_\_ Date ▲  
55 Signature ▲ Agent Gorman Co. Inc. Date ▲ Signature ▲ Date ▲

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

57 Bunbury & Associates (X) James L. Gorman 01-14-08  
58 Broker ▲ Signature ▲ Date ▲  
59 By ▲ Date ▲

60 I acknowledge receipt of a copy of this report.  
61 (X) \_\_\_\_\_  
62 Buyer's Signature ▲

(X) \_\_\_\_\_  
Buyer's Signature ▲

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

\* *Notice: Under Wisconsin's Use Value Law, the assessed value of all agricultural land is based on its use value rather than its fair market value. The use value assessment system requires that the assessed value of agricultural land is based on the income that could be generated from its rental for agricultural use. When a person converts agricultural land to a non-agricultural use (e.g., residential, commercial, recreation, etc.), that person may owe a penalty. To obtain more information about the use value law or penalty, please contact the Wisconsin Department of Revenue's Equalization Bureau at (<http://www.dor.state.wi.us/contact/slf.html>) or by phone at 608-264-8131.*

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Drafted by: Attorney Richard J. Staff

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

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