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Appraisals of eight properties located in the township and village of Arena, Wisconsin. Agricultural lands, homestead properties, miscellaneous properties. December 25, 1986

Landmark Research, Inc.

[s.l.]: [s.n.], December 25, 1986

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APPRAISALS OF EIGHT PROPERTIES
LOCATED IN
THE TOWNSHIP AND VILLAGE
OF
ARENA, WISCONSIN

Landmark
Research
Inc.

APPRAISALS OF EIGHT PROPERTIES
LOCATED IN
THE TOWNSHIP AND VILLAGE
OF
ARENA, WISCONSIN

AGRICULTURAL LANDS
HOMESTEAD PROPERTIES
MISCELLANEOUS PROPERTIES

AS OF
DECEMBER 25, 1986

PREPARED FOR
THE ESTATE OF ALFRED E. ANDING

PREPARED BY
LANDMARK RESEARCH, INC.

Landmark
Research
Inc.

September 7, 1987

James A. Graaskamp, Ph.D., S.R.E.A., C.R.E.
Jean B. Davis, M.S.

Mr. Alfred E. Anding, Jr.
A.E. Anding Estate
5900 Monona Drive, Suite 401
Monona, Wisconsin, 53716

Dear Mr. Anding:

This letter transmits eight appraisals of properties in and around the Village of Arena in Iowa County, Wisconsin, owned by A.E. Anding, Sr. The date of appraisal is December 25, 1986, the date of death of A.E. Anding, Sr. although each of the eight properties was first inspected on June 1, 1987.

Each property valuation is subject to the conditions as stated in the definition of Fair Market Value and, in this case, it is useful to remind the reader that the normal marketing period in Arena would be extended due to an inactive market. The residences and the vacant Village parcels are assumed to be in fee simple title, but the agricultural lands are subject to existing contract rents.

Therefore, subject to these constraints, the limiting conditions, and working assumptions noted throughout this report, the appraisers have concluded that the Market Value of each of the eight parcels, legally described within this report, as of December 25, 1986, is:

LEASED AGRICULTURAL LANDS

PARCEL A. 161 ACRES LEASED TO HARTUNG BROTHERS, INC.

SEVENTY-EIGHT THOUSAND DOLLARS
(\$78,000)

PARCEL B. 82 ACRES LEASED TO HARTUNG BROTHERS, INC.

FORTY-NINE THOUSAND DOLLARS
(\$49,000)

PARCEL C. 42 ACRES LEASED TO MR. AND MRS. REIMANN

TWENTY-ONE THOUSAND DOLLARS
(\$21,000)

Mr. Alfred E. Anding, Jr.
Page 2
September 7, 1987

RESIDENTIAL PROPERTIES

PARCEL D. HOMESTEAD WITH 15.75 ACRES OF LAND, MORE OR LESS, AND BARN
ONE HUNDRED FIFTY-TWO THOUSAND DOLLARS
(\$152,000)

PARCEL E. SECOND HOME WITH 0.75 ACRES OF LAND, MORE OR LESS
FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS
(\$47,500)

MISCELLANEOUS PARCELS

PARCEL F. TEN ACRE TRUCKING COMPANY SITE AND SURPLUS WOODS
SIX THOUSAND SEVEN HUNDRED FIFTY DOLLARS
(\$6,750)

PARCEL G. VACANT SITE IN VILLAGE OF ARENA
ONE THOUSAND SEVEN HUNDRED FIFTY DOLLARS
(\$1,750)

PARCEL H. ORIGINAL TRUCK GARAGE AND LOT IN VILLAGE OF ARENA
TWO THOUSAND FIVE HUNDRED DOLLARS
(\$2,500)

assuming cash to the seller in each case.

Thank you for the opportunity to be of service. Please call if you have questions.

FOR LANDMARK RESEARCH, INC.

James A. Graaskamp/jbo
James A. Graaskamp, Ph.D., SREA, CRE
Urban Land Economist

Jean B. Davis
Jean B. Davis
Real Estate Analyst/Appraiser

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I. THE PURPOSE AND DATE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Fair Market Value of a selected number of properties listed below and owned by Alfred E. Anding, Sr., as of the date of his death on December 25, 1986. The properties include the homestead, several leased farm parcels, and several residual properties for which little market exists.

II. THE DEFINITION OF FAIR MARKET VALUE

Market value is defined according to the Eighth Edition of The Appraisal of Real Estate, published by the American Institute of Real Estate Appraisers with related assumptions as follows: [1]

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.

Fundamental assumptions and conditions presumed in this definition are

1. Buyer and seller are motivated by self interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash, its equivalent, or in specified financing terms.
5. Specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date.
6. The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

[1] American Institute of Real Estate Appraisers, The Appraisal of Real Estate, Eighth Edition, Chicago, IL, 1983, p. 33.

III. DEFINITION OF INTERESTS TO BE APPRAISED

A. Location of Subject Properties

The subject properties are located in Arena Township, in the northeast corner of Iowa County in the State of Wisconsin. Each property is located on a United States Department of the Interior Geological Survey Map as shown in Exhibit 1. Arena Township is defined by the Wisconsin River on the north edge of Iowa County and is bisected by U.S. Highway 14. Arena is approximately 25 miles west of Madison and 8.5 miles east of Spring Green, Wisconsin. An area map found in Exhibit 2 shows the relationship of Arena to other municipalities.

Arena Township is a flat sandy alluvial plain created by the Wisconsin River as a major flood plain at the time of the retreat of the last Wisconsin glacier. Much of the Township is within the 100 year flood plain and the high water tables facilitate shallow pump irrigation farming. During the 1930s, the intensive farming led to severe dust and sand storms so that government programs established dominant hedgerow patterns of pine trees to stabilize the surface soils. The Village of Arena is in the northeast corner of the Township and has been in gradual decline as an agricultural service center since the turn of the century. The total population of the Township of Arena, as of the 1980 census, was 1,292 persons of whom 451 are residing in the Village of Arena. Of the 416 households reported for the Township in 1980, 173 of these households are located in the Village of Arena. The State of Wisconsin Bureau of Health Statistics reported a decline of 11 persons in the Village of Arena population in 1981, the most recent estimate of population decline.

The Village of Arena does provide sewer and water service within its boundaries and the majority of the streets are paved. The economic base is a cheese factory, the Anding Transit and Warehouse Company, several highway service facilities, and a farm equipment service facility. Aside from farming, residents commute as far as Madison for their employment. Rural poverty is a significant factor with 217 persons out of a total Township population of 1,292 reported to have 1979 incomes below 125 percent of the poverty level as reported in the 1980 Census, more than one-sixth of the population. There are few sales of residential properties and the Arena Town Board has passed an ordinance limiting the issuance of building permits to three per year for the entire Township of Arena. This de facto no growth policy has apparently meant no real constraint on real estate development because there was none anyway.

In this context the Anding family represents a dominant economic force in the area. The Anding Transit Company, which specializes in agricultural products, bulk hauling, and cold storage, remains in Arena because of the family roots in Arena. This family loyalty to Arena explains the collection of properties to be valued in a dormant market when much of the family net worth was created by sophisticated investments in real estate elsewhere.

The appraisers have arbitrarily assigned a unique identifier to each Arena property to be valued. The designations of Parcel A through Parcel H are used throughout the report to distinguish one property from another. The properties in the Arena Township identified on the map in Exhibit 1 and valued are:

1. Leased Agricultural Lands

Parcel A - 161 acres leased to tenant Hartung Brothers, Inc.

Parcel B - 82 acres leased to tenant Hartung Brothers, Inc.

Parcel C - 42 acres leased to tenant Mr. and Mrs. Reimann

2. Residential Properties

Parcel D - Homestead and 15.75 acres with barn

Parcel E - Second home and 0.75 acres

3. Miscellaneous Parcels

Parcel F - 10 acres - Anding Transit Company site
and surplus woods

Parcel G - Vacant site in Village of Arena

Parcel H - Original garage and lot in Village of Arena

B. Tax Assessments

Tax assessments for each of the parcels listed above will be provided in the valuation section for each property.

C. Owner of Record

The owner of record is A.E. Anding, also known as A.E. Anding, Sr., and since his death, now vested in Alfred E. Anding, Jr., as personal representative of the Estate of A.E. Anding, deceased.

D. Lease Encumbrances

The vested interests of A.E. Anding, Sr., are further defined by farm contract rents under leases in force as of December 25, 1986, and a lease implied by possession of the second home by the son of A.E. Anding, Sr., Larry J. Anding. In addition, there are several utility easements on several of the properties. However, as will be noted further on specific properties, many of the improvements, such as irrigation facilities, are the property of the tenants.

E. Mortgage Liens

The appraiser has assumed that all properties are free and clear of mortgage debt and that if the property had been sold on December 25,

1986, the buyer would obtain third party financing so there would be net cash to the seller. Undoubtedly the cash equivalent price in a market as thin as that which characterizes Arena is significantly lower than nominal prices where seller financing on land contract terms is generally available.

IV. APPRAISAL METHODOLOGY

The appraisal process seeks, as a conclusion, a defensible benchmark of value through the application of three approaches: the Market Comparison Approach, the Income Approach, and the Cost Approach. For farmland and vacant land, the Market Comparison Approach is most appropriate. The Income Approach can only provide a check on the Market Comparison Approach.

For the residences, the Cost Approach is a useful check on market patterns, but the locational obsolescence of the two residences makes the Cost Approach rather subjective. However, direct Market Comparison sales are impossible to find. The two lots within the Village of Arena were discussed with local brokers who specialize in the area to arrive at a nominal value in the absence of any direct market evidence.

V. MOST PROBABLE USES AND MOST PROBABLE BUYERS

Parcels in the Township of Arena are of primary interest to their present users or neighboring property owners so that buyers will be local residents who will be likely to continue the current use, and who will be knowledgeable about limited effective demand for such parcels. Moreover, the necessary time for disposition will be much longer than that of an urban market, probably two years or more. Thus the requirement of Market Value that the property be exposed on the market for a reasonable amount of time must be significantly extended to realize the market value conclusion.

VI. VALUATION OF INDIVIDUAL PARCELS

The current utility of each of the parcels is a key factor in the valuation of the land. In Exhibit 3 the acreage of Parcels A through F is segmented by uses and productivity. Parcels G and H are currently not in use.

A. Leased Agricultural Lands

1. Parcel A

Parcel A, identified in Exhibit 1, consists of 161 acres, of which 75 acres are irrigated and leased to the Hartung Brothers, Inc., plus an additional 31 acres which are not irrigated. In addition there are approximately 55 acres of wetlands on Cedar Island which are too environmentally sensitive for current use. Photographs of the tillable land are found in Exhibit 4 and a survey map and legal description are provided in Exhibit 5 for Parcel A. Although the survey map does not show the Cedar Island portion of the property, the legal description does

include it. Other factors relevant to the title are provided in the correspondence contained in Appendix A.

The assessment data, for Parcel A, as available, indicate the following:

<u>TAX</u> <u>BILL NO.</u>	<u>ACRES</u>	<u>LAND</u> <u>ASSESS-</u> <u>MENT</u>	<u>IMPROVEMENT</u> <u>ASSESS-</u> <u>MENT</u>	<u>TOTAL</u> <u>ASSESS-</u> <u>MENT</u>	<u>EQUALIZED</u> <u>VALUE</u>	<u>NET TAXES</u> <u>PAYABLE</u>
000027	52.28	\$30,000	\$5,000	\$35,000	\$57,200	\$1,210.06
000026	30.00	11,900	0	11,900	19,400	411.42
000025	10.00	2,200	0	2,200	3,600	76.06
000024	<u>10.00</u>	<u>2,000</u>	<u>0</u>	<u>2,000</u>	<u>3,300</u>	<u>69.15</u>
TOTAL	102.28				\$83,500	\$1,766.69
	=====				=====	=====

It should be noted that the 102.28 acres on the tax roll is 58.72 acres less than the total 161 acres defined by the legal description. Since no satisfactory answer was forthcoming from the title company, the appraisers have presumed the discrepancy results from the classification of the 55 acres, more or less, on Cedar Island and other wetland in Section 9 located on the Wisconsin River as Conservancy Lands and therefore are not assessed by the Township of Arena.

To value the property, reference was made to soil maps of the area shown in Appendix C, current planting patterns, and an extensive list of farmland sales provided in Exhibit 6. These sales were further patterned in Exhibit 7 which shows a tendency for the price per acre to decline in 1986 and 1987 and to decline with the size of the tillable acres. Using this data from the market, the appraisers valued Parcel A, as of December 25, 1986, as follows:

<u>PERCENT</u> <u>OF TYPE</u>	<u>ACRES</u>	<u>PRODUCTIVITY</u>	<u>PRICE/ACRE</u>	<u>TOTAL VALUE</u> <u>ESTIMATE</u>
46.5%	75	Tillable and productive	\$650	\$48,750
19.3%	31	Marginal	400	12,400
34.2%	<u>55</u>	Wetlands	300	<u>16,500</u>
TOTAL	161			\$77,650
	===			
ROUNDED				\$78,000
				=====

Average Price per Acre-- All acreage \$ 485/acre

Average Price per Acre--Tillable acreage only \$ 580/acre

Therefore, Market Value of Parcel A, as estimated by the Market Comparison Approach, is \$78,000 as of December 25, 1986.

2. Parcel B

Parcel B, located in Exhibit 1, consists of 82 acres which are leased to the Hartung Brothers, Inc., of which 65 are irrigated and 17 are within the leased area, but are not irrigated. The soil map for this parcel is found in Appendix C. A legal description, a description of a scenic easement, and other factors relevant to the title are provided in the correspondence contained in Appendix A. Photographs of the property are shown in Exhibit 4.

The assessment data, as available, indicate the following:

<u>TAX</u> <u>BILL NO.</u>	<u>ACRES</u>	<u>LAND</u> <u>ASSESS-</u> <u>MENT</u>	<u>IMPROVEMENT</u> <u>ASSESS-</u> <u>MENT</u>	<u>TOTAL</u> <u>ASSESS-</u> <u>MENT</u>	<u>EQUALIZED</u> <u>VALUE</u>	<u>NET TAXES</u> <u>PAYABLE</u>
000030	40.00	\$15,000	0	\$15,000	\$24,500	\$ 518.59
000029	40.00	16,300	0	16,300	26,600	563.54
000023	<u>2.00</u>	600	0	600	<u>1,000</u>	<u>20.74</u>
TOTAL	82.00				\$52,100	\$1,102.87
	=====				=====	=====

To value Parcel B, the same references were made to soil maps of the area, current planting patterns, and an extensive list of farmland sales provided in Exhibit 6. These sales were further patterned in Exhibit 7 to indicate a tendency for the price per acre to decline in 1986 and 1987 and to decline with the size of the tillable acres. Using this data from the market, the appraisers valued Parcel B as follows:

<u>PERCENT</u> <u>OF TYPE</u>	<u>ACRES</u>	<u>PRODUCTIVITY</u>	<u>PRICE/ACRE</u>	<u>TOTAL VALUE</u> <u>ESTIMATE</u>
79.3%	65	Tillable and productive	\$650	\$42,250
20.7%	<u>17</u>	Marginal to wet	<u>\$375</u>	<u>6,375</u>
TOTAL	82			\$48,625
ROUNDED				\$49,000
				=====

Average Price per Acre-- All acreage \$ 593/acre

Therefore, Market Value from the Market Comparison Approach is \$49,000 as of December 25, 1986.

Both parcels A and B are leased to the Hartung Brothers, Inc., under the same contract which calls for a rent payment of \$9,165 per crop year with the lessee responsible for real estate taxes. The lease contains a provision requiring a shallow plow so that the tenant does not turn over the underlying white sand. The Hartung Brothers, Inc., lease is found in Appendix B.

Using the Income Approach as a check on market value, the gross rent less real estate taxes for both Parcels A and B and a management fee of \$460 at five percent of gross revenue leaves a net operating income of \$6,295. When this net operating income is capitalized at the farm cash on cash rate of five percent, the indicated value is \$125,900 as compared to the combined Market Comparison values of \$78,000 for Parcel A and \$49,000 for Parcel B resulting in a total of \$127,000. Thus the Income Approach supports the Market Comparison conclusion.

3. Parcel C

Parcel C, shown in Exhibit 1, consists of 42 acres of tillable and productive farmland which is immediately contiguous to Highway 14 and adjacent to the Anding residential properties. It is within the Village of Arena boundaries and eligible for sewer and water services. The legal description found in Appendix A includes Parcels C, D, and E. Photographs of Parcel C are found in Exhibit 4.

Parcel C has been leased for many years to Harold and Ruth Reimann who are adjacent landowners. The 1986-87 lease is set at a base rent of \$69.00 per acre. Bonus rent would be paid to the degree that the price of corn exceeds \$2.39 per bushel. The full text of the lease is given in Appendix B and the soil map which includes this parcel is found in Appendix C. This land is included in Tax Bill No. 000019 and Tax Bill No. 000020 which overlaps the two family homesteads. The assessment data for this farmland will be shown with the valuation of the homesteads.

The Market Comparison Approach has been applied on the same basis as for Parcels A and B. See Exhibits 6 and 7 for a listing of the comparable sales and the relationship of price to size and time of sale.

<u>PERCENT</u> <u>OF TYPE</u>	<u>ACRES</u>	<u>PRODUCTIVITY</u>	<u>PRICE/ACRE</u>	<u>TOTAL VALUE</u> <u>ESTIMATE</u>
100.00	42	Tillable and productive	\$500	<u>\$21,000</u>
		TOTAL		\$21,000
		ROUNDED		\$21,000 =====

The lower price per acre value is assigned because the property is relatively small for an efficient farming operation, and there is no added value for commercial frontage on Highway 14. See Exhibit 7 for pricing of smaller farm parcels.

The Income Approach provides an imprecise check on the Market Comparison Approach because real estate taxes must be arbitrarily allocated from the total parcel which includes the family residences. Base rent for the year 1986-87 is \$69 per acre or \$2,898, which is \$2,900 rounded.

After adjustment for a five percent management fee and real estate taxes at \$30 per acre or \$1,260, the net operating income is \$1,493. It is assumed that the real estate assessment on the homestead lands of 16.5 acres will be twice that of the leased farmland. Therefore, the assessment on the farmland is \$805 per acre. With the mill rate of .03782, the real estate taxes are \$30 per acre or \$1,260. When the net operating income is capitalized at five percent, the resulting value is \$29,862 or \$30,000, rounded.

The appraisers conclude that the Market Approach is most reliable and Market Value as of December 25, 1986 is \$21,000.

B. Residential Properties

1. Parcel D

Parcel D, located in Exhibit 1, is the A.E. Anding, Sr., homestead which is located on a hilltop and overlooks the Village of Arena to the north. The homestead consists of an older barn on one knoll and a ranch style home, built in 1959, of 2,300 square feet plus a lower level recreation room of approximately 700 square feet. The legal description is found in Appendix A. Taking advantage of the hillside, there is two car garage in the basement plus a recreation room opening at grade. There is a kitchenette and a bathroom serving this lower area. Floor plans are provided in Exhibit 8.

The house is solidly built on poured concrete foundations, steel beams, and a concrete block firewall between the garage and the lower level living area. There are three bedrooms, two full baths and a guest bathroom at the main entry to the home. Photographs are provided in Exhibit 4. Reference to the photographs shows a strong horizontal contemporary line in the design, strengthened by wide overhangs on a hip roof, horizontal Tennessee cut stone on all exterior walls, banding of the windows, and careful placement into the hillside. The main

living areas have southern sun orientation. This handsome home represents an over-improvement in the Arena housing market.

The homestead site is allocated 15.75 acres of land which includes a barn of nominal value which is located approximately 200 yards to the northeast of the house and is connected by a gravel driveway. The main gravel driveway runs one quarter mile north to Highway 14. Although the parcel is within the Village of Arena, the homesite is too remote for an cost efficient hookup to Village sewer and water service. Therefore, there is a well with a water pump in the basement, a septic tank, and oil fired air heating system served by a 250 gallon fuel storage tank. Electricity is also provided to the site.

Discussion with Robert Graves, a local broker and designer of high style homes in the Spring Green area located west of Arena, indicated that this type of home would have an average cost to build new of \$55 per square foot of gross building area (GBA), not including the garage. That would place an upper limit on value of \$55 per square foot times 3,003 square feet of GBA or \$180,000. Marshall and Swift, a computerized cost service, would suggest a depreciated cost value of \$122,500, as shown in Exhibit 9. The market for deluxe homes in southwest Wisconsin is very weak, and Arena is not even in the recreational home area identified with Spring Green, Taliesin East, and the House on the Rock. Consequently there are no comparable sales. Based on the Marshall and Swift cost estimate, the appraisers concluded the value of the home to be \$122,500.

The barn, septic tank, well, roads and other site improvements on this homestead site have been assigned a depreciated value of \$13,750.

Land values for wooded homesites can more easily reflect current market offerings. For example, six comparable listings were provided by Country Land Realty brokers and are summarized in Exhibit 10 which also shows an advertisement in the Home News of May 6, 1987. Given these sales, the appraisers have adjusted the average price upward to \$1,000 per acre to reflect location in the Village of Arena, landscaping, and more efficient homesite size. At that price per acre, the homesite is valued at \$15,750.

The total property value, therefore, is the sum of the house value, the barn and site improvement value, and the land value for a total estimated value of \$152,000.

2. Parcel E

Parcel E has been defined by the decedent's will to be a rectangular shaped parcel with 140 feet of frontage on Highway 14 and approximate depth of 233 feet for a total of 32,670 square feet or 0.75 acres, more or less, when surveyed. The

combined legal description for Parcels C, D, and E is found in Appendix A. The site is in the Village of Arena and is served by municipal sewer and water. The site is flat and almost treeless.

The site is improved with a 2,250 square foot farmhouse built circa 1900 and an equipment shed converted to a garage. The original house was built on a stone foundation to provide a storm cellar and unfinished basement area which now has a cement floor with exposed wood beams. There is a forced hot air furnace in poor condition which is oil fired. The main house has been progressively remodeled beginning with the kitchen 15 years ago. Dimensions and space allocations are provided in sketches shown in Exhibit 11 for this two story home with a high gable roof structure. The attic space is unfinished. There are four bedrooms and a full bathroom on the second floor. The first floor contains office space, living area and a medium size kitchen plus an additional full bathroom. In 1984-85 the house was given a full aluminum siding finish with stone shoulder walls and stone columns for the open front porch. Photographs of the house and garage are found in Exhibit 4.

Discussions with local brokers indicated almost no active market in Arena, but suggested that this type of remodeled farmhouse might eventually sell for approximately \$18.50 per square foot or \$41,625. In addition, there is a garage, formerly an equipment shed, which measures approximately 20 feet by 40 feet. The garage also has been refinished with aluminum siding. The garage could be replaced with a pole building for approximately \$6 per square foot or \$4,800.

Finally, the land value for approximately 0.75 acres of flat, cleared land complete with Village sewer and water is estimated to be \$1,000 per acre or \$1,000, rounded, for this site. The sum of the land value and the improvement values suggest a total Market Value estimate of \$47,425 or rounded, \$47,500.

The Cost Approach is irrelevant to these structures because of their age, cosmetic remodeling, and obsolete styling.

Parcels C, D, and E constitute the 58.5 acre homestead property, and the Market Value, as determined by the appraisers, is the sum of the values for these three parcels or \$220,500. This total value compares to the total of the two tax bills which includes these three parcels as follows:

TAX BILL NO.	ACRES	LAND ASSESS- MENT	IMPROVEMENT ASSESS- MENT	TOTAL ASSESS- MENT	EQUALIZED VALUE	NET TAXES PAYABLE
000020	38.50	\$23,500	\$58,580	\$82,080	\$141,600	\$3,104.02
000019	20.00	11,500	29,250	40,750	<u>70,300</u>	<u>1,541.04</u>
TOTAL	58.50				\$211,900	\$4,645.06
	=====				=====	=====

The appraisers have concluded that Market Value of Parcel E when surveyed with 0.75 acres of land, more or less, is \$47,500 as of December 25, 1986.

C. Miscellaneous Properties

1. Parcel F

Parcel F is a ten acre tract which is two miles north of Highway 14 and north of the Arena Village boundary. Its location is shown on the survey map in Exhibit 1. The property is on the south side of Helena Road and represents a quarter of a quarter section. Three acres of the wooded site have been cleared for truck storage for Anding Transit, Inc. and the warehouse buildings were built and paid for by Anding Transit on an implied ground lease. The southern seven acres remains wooded and flat. The legal description is found in Appendix A.

The most probable use would be an inferior wooded rural homesite. No percolation tests have been done or furnished the appraisers and the possibility of the 100 year flood plain affecting the site is not known. With reference to comparable homesite listings in Exhibit 10, the appraisers have assigned a value of \$675 per acre or a total value estimate of \$6,750. Certain existing improvements on the north three acres are the property of Anding Transit Company and are not valued in this appraisal.

Using the Market Comparison Approach, the appraisers have concluded that Parcel F had a Market Value of \$6,750 as of December 25, 1986.

2. Parcel G

Parcel G is an L-shaped buildable lot located at 413 South Street in the Village of Arena. It has municipal water and sewer service and it was originally acquired as a truck storage lot when the Anding family lived across the street. No survey of the property is currently available, but the legal description provided in Appendix A has been converted to the dimensions of the vacant lot as shown in Exhibit 12. There is approximately 96.5 feet of frontage on South Street and 462 feet of depth on the east lot line. As shown in Exhibit 12, the front portion of the lot has 17,997.25 square feet of area, while the rear portion of the lot, which wraps around a single family home facing South Street, has a total of 57,579.5 square feet so that the total lot area is 75,576.75 square feet, or 1.74 acres, more or less. The surface of the lot has patches of gravel, cinders, and grass. Reference to the photographs in Exhibit 4 will show a few large trees at the lot lines and

several abandoned semi-trailers. The most probable use of the western dogleg of the lot would be sale to the front residential unit, while the balance of the site would be a deep homesite. The appraisers estimate the Market Value of a Village serviced site to be \$1,000 per acre, as previously indicated, or a value of this parcel of \$1,750. This compares to an assessment of equalized market value of \$3,000 with an annual tax of \$65.04 in 1987 which appears high on this bypassed lot where the most probable buyer may be the adjacent homeowners. Therefore the appraisers concluded Market Value as of December 25, 1986 to be \$1,750.

3. Parcel H

Parcel H is a narrow developed lot at 510 Oak Street located in the commercial area of the Village of Arena. No survey of this property was available, but the legal description indicated a frontage of approximately 24 feet and a rear lot line of 40 feet. A sketch of the lot dimensions shown in Exhibit 13 assumes a standard depth of 132 feet for Lots 2 and 3 supported by field measure estimates. The legal description is found in Appendix A. Photographs of the property are found in Exhibit 4.

These dimensions suggest a lot area of 4,576 square feet. The building improvement is an old blacksmith shop 21 feet by 44 feet with high pitched roof and traditional false parapet wall on the street side. The facade is dominated by a 12 by 12 foot folding truck door as this building was purchased in 1946 as the original truck garage for Anding Transit Company. About two years ago the exterior was covered with light corrugated metal and the roof was repaired, apparently for sentimental reasons as the building remains vacant. The most probable buyer would be the Village of Arena for equipment storage. The appraisers have assigned a value of \$500 to the land because it is less than an acre, there is no apparent commercial use, and the lot is too narrow to be suitable or competitive as a residential lot.

The aging building has 924 square feet which would be inefficiently heated with a space heater for which there is a chimney. However, the depreciated value would be no more than \$2.25 per square foot or a building value of \$2,079 or \$2,000, rounded. Therefore the total property is estimated to be \$2,500 as of December 25, 1986.

VII. VALUE CONCLUSIONS

To summarize the eight appraisals of various related parcels in Arena, it is useful to report Fair Market Value for each parcel as of December 25, 1986 in a list. Each property valuation is subject to the conditions as stated in the definition of Market Value and it is useful to remind the reader that the normal marketing period in Arena would have to be extended to two years or more. The residences and the vacant Village parcels are assumed to be in fee simple title, but the agricultural lands are subject to existing contract rents.

THEREFORE, SUBJECT TO THESE CONSTRAINTS, THE LIMITING CONDITIONS, AND WORKING ASSUMPTIONS NOTED THROUGHOUT THIS REPORT, THE APPRAISERS HAVE CONCLUDED THAT THE MARKET VALUE OF EACH OF THE EIGHT PARCELS, AS OF DECEMBER 25, 1986, IS :

LEASED AGRICULTURAL LANDS

PARCEL A. 161 ACRES LEASED TO HARTUNG BROTHERS, INC.

SEVENTY-EIGHT THOUSAND DOLLARS
(\$78,000)

PARCEL B. 82 ACRES LEASED TO HARTUNG BROTHERS, INC.

FORTY-NINE THOUSAND DOLLARS
(\$49,000)

PARCEL C. 42 ACRES LEASED TO MR. AND MRS. REIMANN

TWENTY-ONE THOUSAND DOLLARS
(\$21,000)

RESIDENTIAL PROPERTIES

PARCEL D. HOMESTEAD WITH 15.75 ACRES OF LAND, MORE OR LESS, AND BARN

ONE HUNDRED FIFTY-TWO THOUSAND DOLLARS
(\$152,000)

PARCEL E. SECOND HOME WITH 0.75 ACRES OF LAND, MORE OR LESS

FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS
(\$47,500)

MISCELLANEOUS PARCELS

PARCEL F. TEN ACRE TRUCKING COMPANY SITE AND SURPLUS WOODS

SIX THOUSAND SEVEN HUNDRED FIFTY DOLLARS
(\$6,750)

PARCEL G. VACANT SITE IN VILLAGE OF ARENA

ONE THOUSAND SEVEN HUNDRED FIFTY DOLLARS
(\$1,750)

PARCEL H. ORIGINAL TRUCK GARAGE AND LOT IN VILLAGE OF ARENA

TWO THOUSAND FIVE HUNDRED DOLLARS
(\$2,500)

assuming cash to the seller in each case.

EXHIBITS

FOR

ARENA PROPERTIES

LOCATIONS OF THE EIGHT ARENA PROPERTIES
ON U.S. GEOLOGICAL SURVEY MAP

EXHIBIT 1

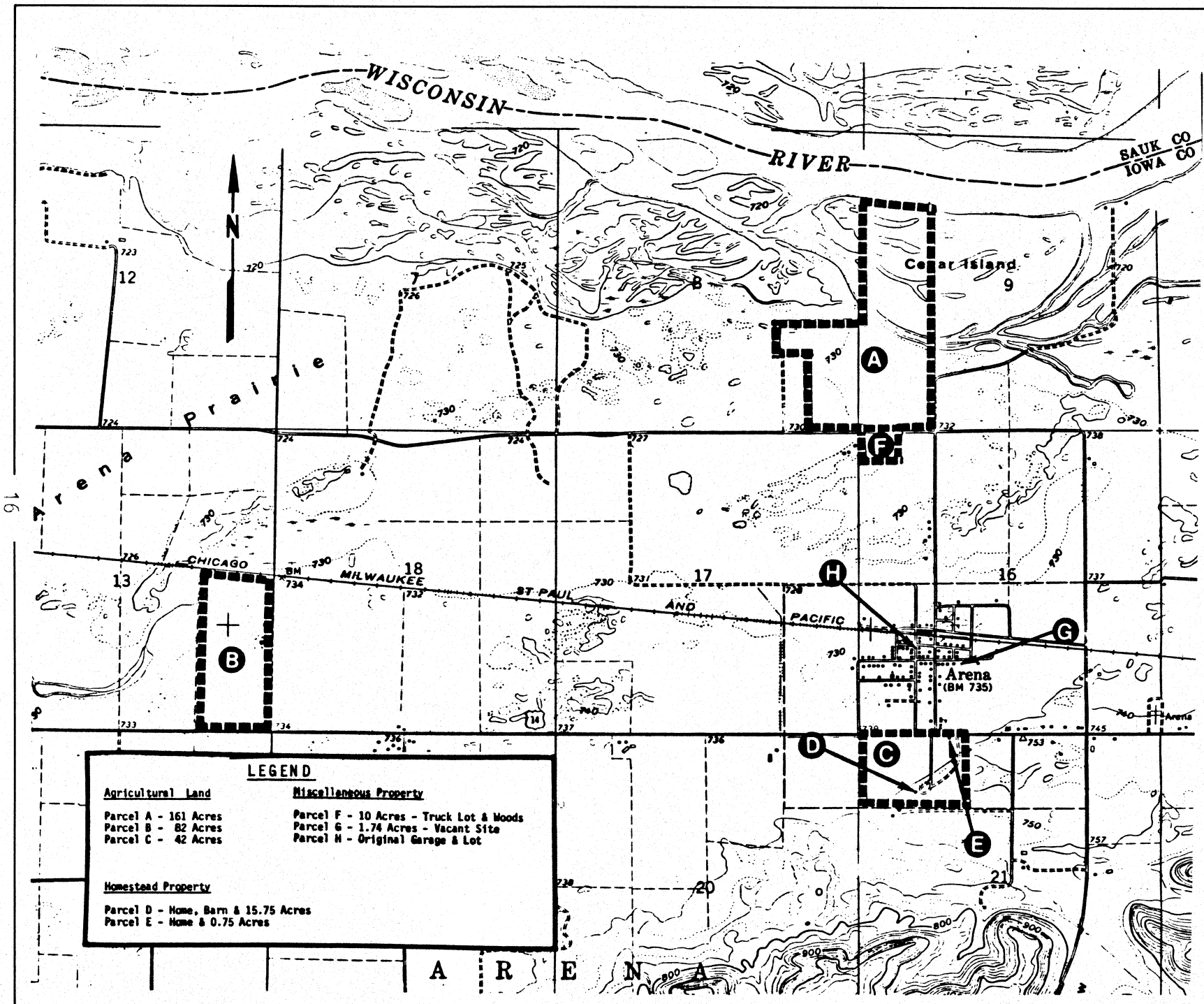


EXHIBIT 3

SEGMENTATION OF SUBJECT PARCELS BY USES

=====

Parcel A 161 Acres

75 Acres irrigated by Hartung Brothers, lessee
 31 Acres within leased area, but not irrigated

 106
 55 Acres within Cedar Island

 161 TOTAL ACREAGE

Parcel B 82 Acres

65 Acres irrigated by Hartung, lessee
 17 Acres within leased area, but not irrigated

 82 TOTAL ACREAGE

Parcel C, D, & E 58.5 Acres

Parcel C 42.00 Acres leased to Mr. & Mrs. Reimann
 Parcel D 15.75 Acres and part of Mrs. Anding's homesite
 Parcel E 0.75 Acres and part of Larry Anding's homesite

 58.50 TOTAL ACREAGE

Parcel F 10 Acres

3 Acres cleared and used as truck lot
 7 Acres wooded

 10 TOTAL ACREAGE

EXHIBIT 4

PHOTOGRAPHS OF SUBJECT PROPERTIES IN ARENA, WISCONSIN

PARCEL A



75 Acres of the 161 acres are tillable and productive farmland.
Note: Sprinkler equipment belongs to tenant.



Helena Road is at the south edge of the 161 acres.

EXHIBIT 4 (Continued)

ARENA PROPERTIES - PARCEL B



Irrigated portion of 82 acres leased to Hartung Brothers, Inc.
Note wooded area to north which is not farmed.



Hedgerow separates 82 acres from neighboring property.
Property fronts on Highway 14.

EXHIBIT 4 (Continued)

ARENA PROPERTIES - PARCEL C



42 acres of farmland
leased to Mr. and Mrs. Reimann, adjacent property owners.



Barn is located on the 15.75 acre homestead property
which borders the leased 42 acres in Parcel C.

EXHIBIT 4 (Continued)

ARENA PROPERTIES - PARCEL D



Homestead property and residence of Mrs. Beryl Anding
located on 15.75 acres, more or less.



Note lower level sliding glass doors to recreation room
and two car garage under kitchen and dining area of main floor.

EXHIBIT 4 (Continued)
ARENA PROPERTIES - PARCEL E



Second homestead property occupied by Larry J. Anding family.
Land survey allocated 0.75 acres to this parcel.



Drive-through garage located to east of Larry J. Anding home.

EXHIBIT 4 (Continued)

ARENA PROPERTIES - PARCEL F



Approximately three acres of this ten acre site
used for Andino Transit, Inc., business.



Note wooded area at rear of truck lot.

EXHIBIT 4 (Continued)

ARENA PROPERTIES - PARCEL G



Vacant site on South Street
formerly used for truck parking.



Western dogleg of vacant site
located south of neighbor's homesite.

EXHIBIT 4 (Continued)

ARENA PROPERTIES - PARCEL H



Original Anding Transit Company garage
on Oak Street in Village of Arena.



Back of garage and rear portion of parking lot.
Adjacent building to south is Roberts Grocery Store.

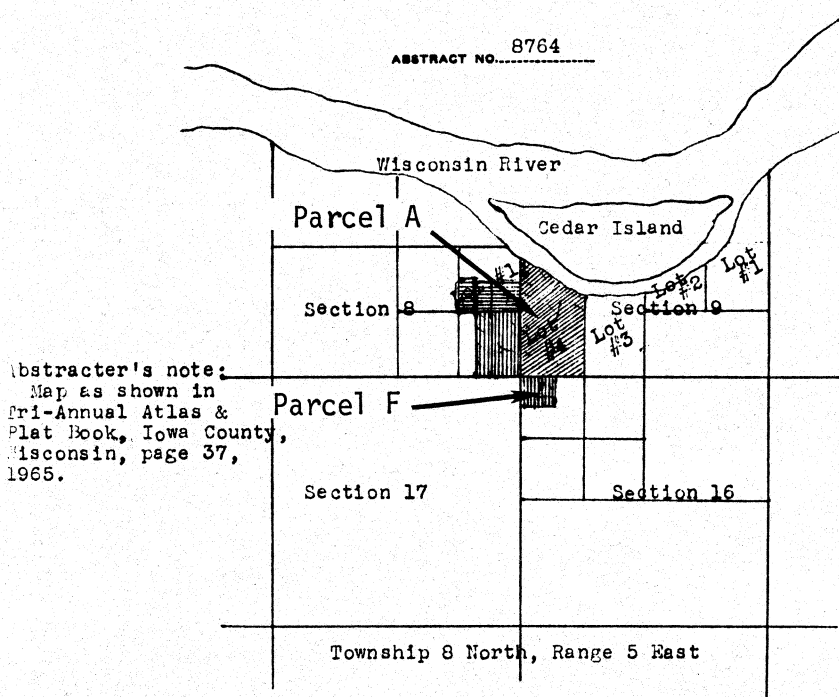
EXHIBIT 5

SURVEY OF 161 ACRES DESIGNATED AS PARCEL A
AND 10 ACRES DESIGNATED AS PARCEL F

IOWA COUNTY ABSTRACT & TITLE COMPANY
DODGEVILLE WISCONSIN



Abstracts of Title furnished to all lands in Iowa County, carefully
compiled from the original papers, documents and records in the
courts and public offices of the County of Iowa.



CAPTION:
AN ABSTRACT OF THE RECORD TITLE
TO THE FOLLOWING DESCRIBED LANDS
SITUATED IN IOWA COUNTY, WISCONSIN,
TO-WIT:

1.

The Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4
of Section 16; the Southwest 1/4 of the Northeast 1/4 of the South-
east 1/4, the Southeast 1/4 of the Northeast 1/4 of the Southeast 1/4,
and the East 3/4 of the Southeast 1/4 of the Southeast 1/4 of
Section 8; fractional lot number 4, containing 56 acres, more or less,
and the West 1/2 of lots number 2 and 4 of Cedar Island, containing
55 acres, more or less, Section 9; all in Township 8 North, Range 5
East, Iowa County, Wisconsin.

NOTE: The Cedar Island portion of Parcel A is included in the legal
description, but is not delineated on the survey map.

ARENA FARMS
COMPARABLE SALES OF FARMS
AS OF SUMMER 1987

Location:									
County	Town	Section(s)	No. of Acres	Sale Date	Seller	Buyer	Conveyence	Sale Price	Price/Acre
Iowa	Arena	34	150.01	07/23/84	Charles E. Gilchrist & John C. Rasmussen	Jay Brost	L.C.	\$80,000	\$533
Iowa	Spring Green	22, 15	110.00	07/27/84	Jeanette Limmex	M. Andrew Simo	L.C.	\$68,000	\$618
Iowa	Arena	21	200.00	08/07/84	Mildred Schlough Estate	Marvin, John, & Dennis Halverson	L.C.	\$105,500	\$528
LaFayette	Seymour	30	100.00	01/02/85	John McWilliams Estate	Francis E. Lee & wife	L.C.	\$64,000	\$640
Iowa	Wyoming	17, 16	62.00	01/25/85	Charles G. Spetland	Donna M. Pfleger & Lawrence Mayhew	W.D.	\$40,000	\$645
Iowa	Wyoming	28, 29, 33	260.00	02/02/85	Lorayne Shannon & Lenore Billington	Karl L. & Pamela Siebecker	L.C.	\$135,000	\$519
Sauk	Troy	23	40.00	01/14/86	Thomas E. Rogers Trust	Karl & Hermine Hausner	W.D.	\$12,000	\$300
Sauk	Spring Green	4	182 + -	03/07/86	Herbert Johnson Estate	Hartung Brothers	N/A	\$200,450 \$37,000 [1]	
								\$163,450	\$908
Iowa	Pulaski	31, 32	87.30	03/20/86	Wayne C. Olson	Robert D. Kreisman	L.C.	\$41,000	\$470
Sauk	Spring Green	28	51.93	03/31/87	Robert M. Krier	James Koutsky	N/A	\$23,368	\$450
LaFayette	R3N, T5E	9	39.40	04/16/86	Ruth E. Warns	Merlin E. Darnen & wife	W.D.	\$20,000	\$508
Sauk	Spring Green	33	101.07	03/03/87	Robert M. Krier	Hartung Brothers	N/A	\$48,500 [2]	\$480
Iowa	Dodgeville	21	59.27	06/22/87	Sheed Creek Partnership	House on the Rock, Inc.	N/A	\$29,635	\$500

- [1] The original sale included buildings and 2.8 acres which were subsequently sold for \$37,000 in August 1986. Hartung Brothers based its purchase price on a total cost of both land and an irrigation system which would include a well installation at \$7,950 and a pivot irrigation with arm system at \$60,000. The site is almost square in shape and level which makes irrigation easier.
- [2] Hartung Brothers based its purchase price on a total cost of both land and an irrigation system which would include a well installation at \$8,000 to \$9,000 and a pivot irrigation with arm system at \$50,000. The site is irregularly shaped and hilly which makes irrigation more difficult.

COMPARABLE SALES OF FARMS IN SOUTHWESTERN WISCONSIN

EXHIBIT 6

Southern Research, Inc.

EXHIBIT 7

RANGE OF FARM SALE PRICES FROM
JULY 1984 THROUGH JUNE 1987

=====			
SALE DATE	ACREAGE	PRICE/ ACRE [1]	TOWNSHIP, COUNTY

1/25/85	62.0	\$645	Wyoming, Iowa
1/02/85	100.0	\$640	Seymour, LaFayette
7/27/84	110.0	\$618	Spring Green, Iowa
7/23/84	150.0	\$533	Arena, Iowa
8/07/84	200.0	\$528	Arena, Iowa
2/02/85	260.0	\$519	Wyoming, Iowa
4/16/86	39.4	\$508	Near Argyle, LaFayette
6/22/87	59.3	\$500	Dodgeville, Iowa
3/20/86	87.3	\$470	Pulaski, Iowa
3/31/87	51.9	\$450	Spring Green, Sauk
1/04/86	40.0	\$300	Troy, Sauk

[1] The sale prices per acre are listed with the highest price first. It should be noted that in 1984-85, the prices were higher than in 1986-87 although the most recently sold parcels are smaller in size.

EXHIBIT 8

FLOOR PLANS FOR HOMESTEAD RESIDENCE ON PARCEL D

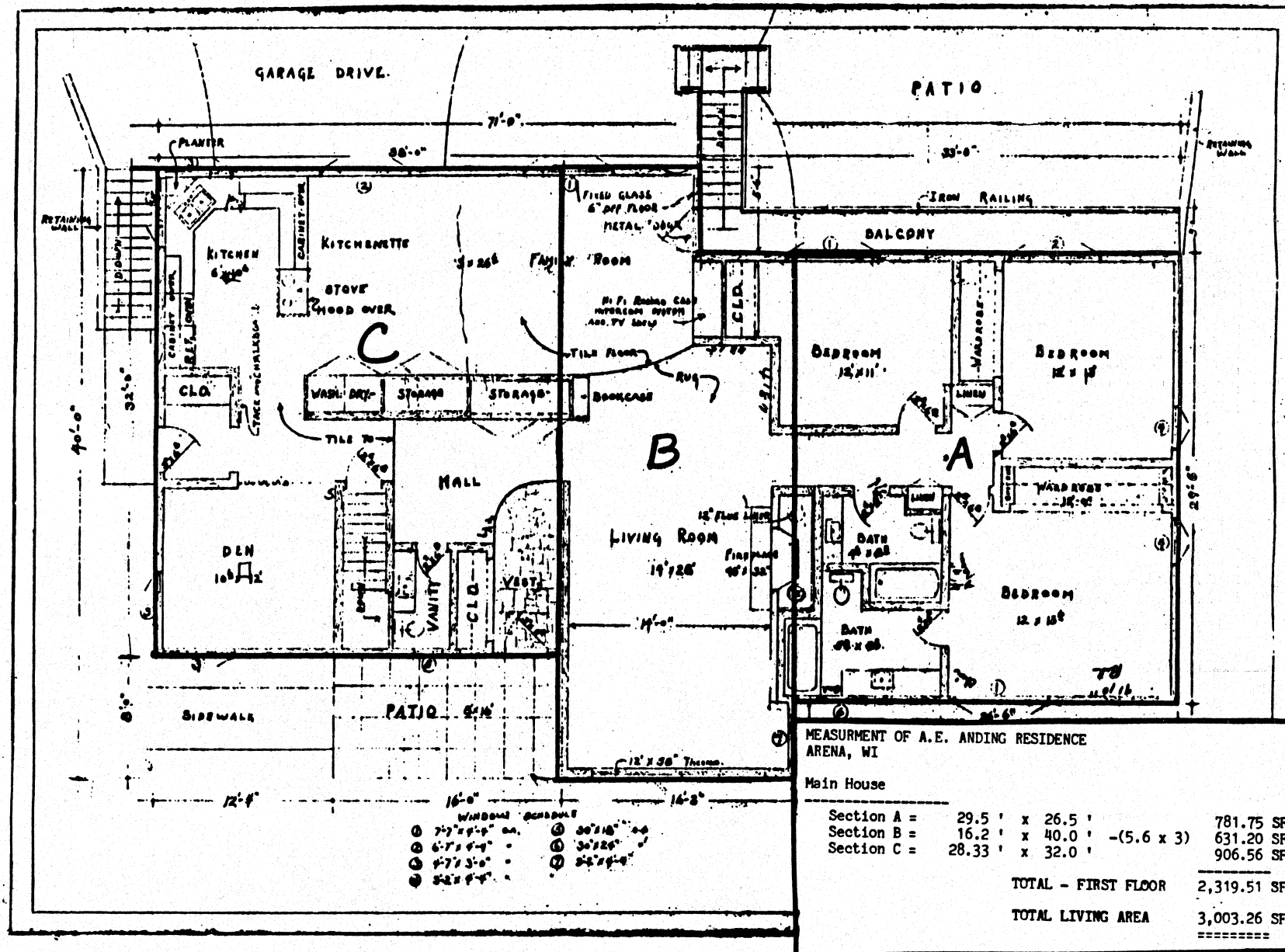


EXHIBIT 8 (Continued)

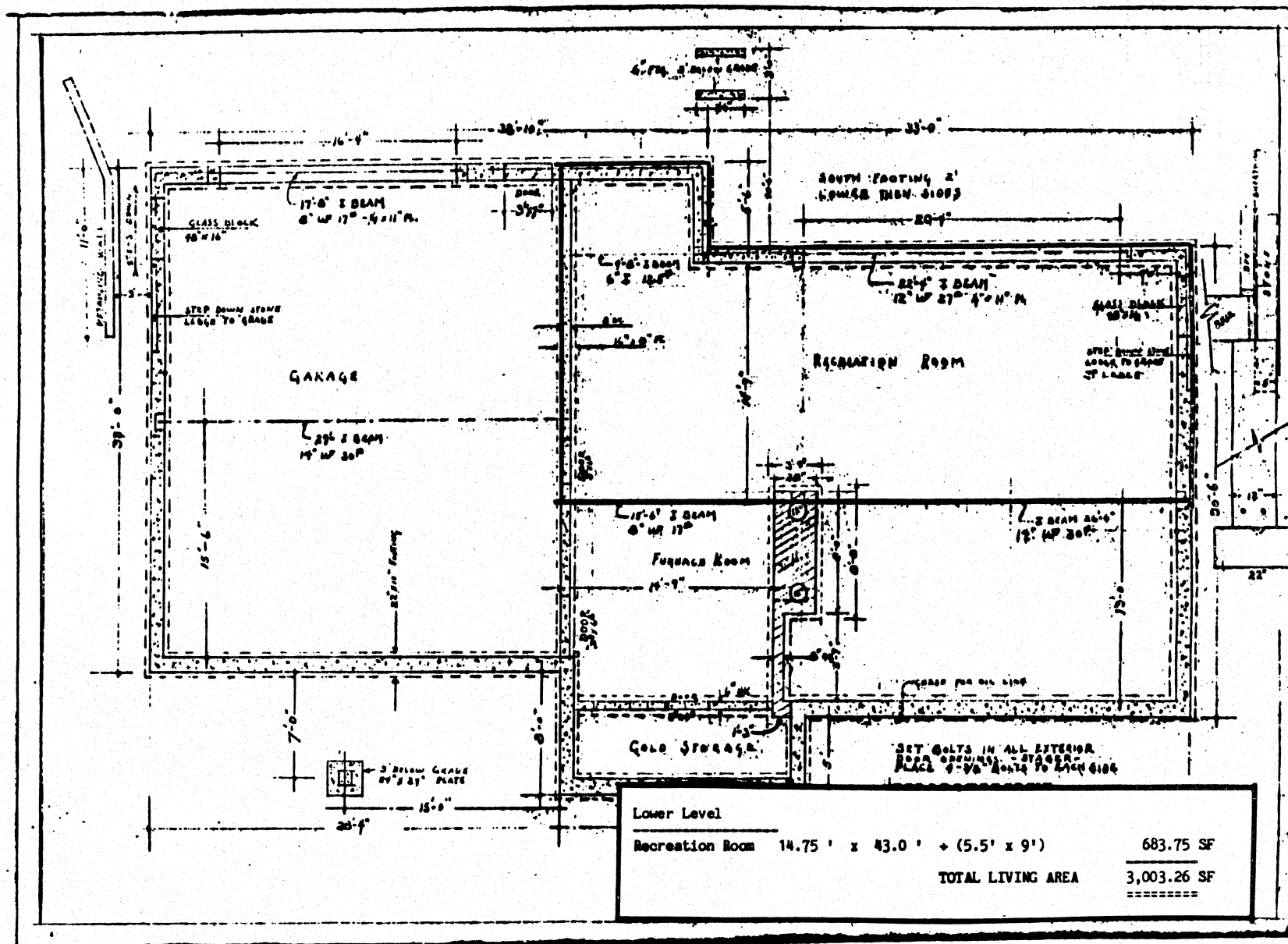


EXHIBIT 9

COST APPROACH FOR HOMESTEAD RESIDENCE ON PARCEL D
MARSHALL AND SWIFT CALCULATOR METHOD

SURVEY FOR: ESTATE OF A.E. ANDING

PROPERTY OWNER: A.E. ANDING, SR.

ADDRESS: ARENA, WI

SURVEYED BY: LANDMARK RESEARCH, INC.

TYPE: SINGLE FAMILY RESIDENCE

QUALITY: 4.0 GOOD

EFFECTIVE AGE: 28 YEARS

STYLE: SPLIT LEVEL

FLOOR AREA: 3,003 SQUARE FEET

EXTERIOR WALLS: MASONRY VENEER

CONDITION: GOOD

DATE OF SURVEY: 12/25/86

COST AS OF: 01/87

BASIC STRUCTURE COST	UNITS	COST OR ADJUSTMENT	
BASIC SQUARE FOOT COST.....	3,003	\$38.71	\$116,246
INCLUDING 12 PLUMBING FIXTURES			
SQUARE FOOT ADJUSTMENTS:			
COMPOSITION SHINGLE.....	3,003	0.71	2,132
FORCED AIR HEATING.....	3,003	1.77	5,315
AIR CONDITIONING.....	3,003	1.37	4,114
FLOOR COVER.....	3,003	2.51	7,538
WOOD SUBFLOOR.....	3,003	4.32	12,973
LUMP SUM ADJUSTMENTS:			
APPLIANCE ALLOWANCE.....	3,003	0.83	2,489
BUILT-IN RANGE & OVEN, ELECTRIC.	2	735.45	1,471
MICROWAVE OVEN, BUILT-IN.....	1	653.77	654
GARBAGE DISPOSAL.....	1	219.24	219
RANGE HOOD & FAN.....	1	242.43	242
EXHAUST FAN.....	1	110.52	111
DISHWASHER, BUILT-IN.....	1	554.69	555
STAIRWAY.....	1	709.13	709
FIREPLACE.....	1	2,593.33	2,593
SUBTOTAL BASIC STRUCTURE COST.....	3,003	52.40	157,361
BALCONY.....	99	12.07	1,195
PORCH OPEN SLAB.....	128	2.58	330
SUBTOTAL RESIDENTIAL COST.....	3,003	52.91	158,886
BASEMENT:			
UNFINISHED AREA.....	650	13.05	8,482
OUTSIDE ENTRANCE BELOW GRADE....	1	820.53	821
SUBTOTAL BASEMENT COST.....	650	14.31	9,303
GARAGE:			
BUILT-IN GARAGE.....	937	11.37	10,654
SUBTOTAL GARAGE.....	937	11.37	10,654
BUILDING IMPROVEMENTS NEW.....	3,003	59.55	178,843
DEPRECIATION.....(31.5%).....			-56,336
TOTAL DEPRECIATION.....(31.5%)....			-56,336
REPLACEMENT COST NEW LESS DEPRECIATION	3,003	40.79	122,507
TOTAL.....			122,507

COST DATA BY MARSHALL AND SWIFT

EXHIBIT 9 (Continued)

RESIDENTIAL COST FIELD FORM — RE2

Computerized Service based on

MARSHALL AND SWIFT RESIDENTIAL COST HANDBOOK

1) APPRAISAL FOR Estate of A. E. Anding

2) PROPERTY OWNER A.E. Anding, Sr.

3) ADDRESS Arena, WI

4) APPRAISER Landmark Research, Inc.

5) DATE 12/25/86

6) LOC. MULT. 53503

7) EFFECTIVE AGE 28 yrs.

8) CONDITION

- 1 Worn Out
- 2 Badly Worn
- 3 Average
- 4 Good
- 5 V. Good
- 6 Excellent

9) TYPE

- 1 Single Family
- 2 Apartment
- 3 Townhouse or Duplex

10) QUALITY

- 1 Low
- 2 Fair
- 3 Average
- 4 Good
- 5 V. Good

11) EXTERIOR WALL

FRAME

- 1 Plywood
- 2 Hardboard
- 3 Stucco
- 4 Siding
- 5 Shingle
- 6 Masonry Veneer

MASONRY

- 7 Common Brick
- 8 Face Brick
- 9 Stone
- 10 Concrete Block

12) FINISHED FLOOR AREA 3,003

Number of Units _____
(Apartments Only)

13) SINGLE FAMILY

- 1 One Story
- 2 Two Story
- 3 Split Level
- 4 1½ Story/Fin.
- 5 1½ Story/Unfin.
- 6 Three Story

APARTMENT

- 1 One Story
- 2 Two Story
- 3 Three Story

TOWNHOUSE OR DUPLEX

- 1 One Sty. End/Row
- 2 Two Sty. End/Row
- 3 Two Sty. Inside Row
- 4 One Sty. Duplex
- 5 Two Sty. Duplex
- 6 One Sty. Inside Row

14) ROOFING

- 1 Asphalt Shingle
- 2 Built-up Rock
- 3 Wood Shingle
- 4 Wood Shake
- 5 Concrete Tile
- 6 Clay Tile

15) HEATING & COOLING

- 1 Forced Air
- 2 Floor Furnace
- 3 Wall Furnace
- 4 Gravity Furnace
- 5 Floor Radiant
- 6 Ceiling Radiant
- 7 Baseboard
- 8 Baseboard
- 9 Radiator
- 10 Refrig. A.C. using/Ht. Ducts
- 11 Gas Outlet Only
- 12 Evaporative Cooling
- 13 Reversible Heat Pump w/Ducts

16) PLUMBING 12

Fixtures _____

Rough-ins _____

17) NUMBER OF SINGLE FIREPLACES 1

18) TYPE OF GARAGE

- 1 Detached
- 2 Built-in
- 3 Attached
- 4 Carport
- 5 Sub. Terran.

Sq. Ft. of Garage 937

Common Wall _____

Lin. Ft. 41

19) BASEMENT

Total Sq. Ft. 650

Sq. Ft. Fin. Bas. _____

20) OPEN SLAB PORCH
(See back for Covered Porches)

Sq. Ft. of 128

21) WOOD BALCONIES

Sq. Ft. of 99

Scale _____ Inch = _____ Ft.

MISCELLANEOUS COST

LAN: _____ Land

SIT: _____ Site Improvements

PHY: _____ Physical Depreciation

FUN: _____ Functional Depreciation

LOC: _____ Locational Depreciation

FORM #12

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EXHIBIT 9 (Continued)

COST REFINEMENTS

PRE-FIX	ITEM	PRE-FIX	ITEM
	APPLIANCES • (Number of)		FIREPLACES (Number of)
APP: _____	Appliance Allowance (Dollar Amount)	S1F: _____	Single One Story
BAT: _____	Bath Heater	D1F: _____	Double One Story
BRE: <u>2</u>	Built-in Range/Oven Elec.	S2F: _____	Single Two Story
BRG: _____	Built-in Range/Oven Gas	D2F: _____	Double Two Story
DIS: <u>1</u>	Dishwasher		FLOOR COVERINGS ** (Sq. Ft.)
EXH: <u>1</u>	Exhaust Fan	FLO: _____	Floor Cover Allowance (Dollar Amount)
GAR: <u>1</u>	Garbage Disposal	CAR: _____	Carpeting
MIC: <u>1</u>	Microwave Oven	CER: _____	Ceramic Tile
MIX: _____	Mixer/Blender	HAR: _____	Hardwood
RAD: _____	Radio Intercom	LIN: _____	Linoleum
RAN: <u>1</u>	Range Hood and Fan	PAR: _____	Parquet
REF: _____	Refrigerator - Built-in	QUA: _____	Quarry Tile
TRA: _____	Trash Compactor	RES: _____	Resilient Floor Cover
		TER: _____	Terrazzo
	BALCONIES (Sq. Ft.)		FLOOR STRUCTURE (Sq. Ft.)
CBA: _____	Cement Composition (For Wood Balconies see Item 21)	SLA: _____	Slab on Ground
DOR: _____	DORMERS (Lin. Ft.)	AIR: _____	WALL AIR CONDITIONER (Number of)
	EXTERIOR FLIGHTS OF STAIRS (Number of Flights)		OUTSIDE BASEMENT ENTRANCE (Number of)
CST: _____	Cement Composition	OUT: <u>1</u>	
SST: _____	Steel Stairs	PLA: _____	PLASTER INTERIOR (Sq. Ft. of Floor Area)
WST: <u>1</u>	Wood Stairs	RPO: _____	PORCH - ROOFED (Sq. Ft.) (For Open Porches see Item 20)
		TUB: _____	TUB ENCLOSURE (Number of)

ADD TO (SUPERstructure, GARage, BASEment, EXTra (Depreciated), MIScellaneous (Not Depreciated))

BRIEF DESCRIPTIONS	(+ or -) COST
_____ :	\$ _____
_____ :	\$ _____
_____ :	\$ _____
_____ :	\$ _____
_____ :	\$ _____

REMARKS

REM: _____

REM: _____

REM: _____

• To remove the automatic appliance allowance, enter APP:0

** Using either the carpet or resilient floor cover code automatically removes the floor cover allowance.

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EXHIBIT 10

LISTING OF VACANT HOME SITES IN ARENA AREA

Home News, May 6, 1987

1 HUNTSMAN'S HARBOR: 123 acres-- long range views, southern exposure, privacy. 25 acres rolling meadows. Timbered woods of hickory, oak and birch. Rock outcroppings and small clear spring. Abundant wildlife! Asking \$61,500., low down, 9% APR.

500. acre.

DEER MEADOW FARMETTE: Pretty 40 acre farmette with buildings nestled in pleasant valley. Old farm home, good barn, several outbuildings. Strong spring. Good views. \$55,000.

NEW! NINE SPRINGS SOLITUDE: A unique woodland property 109.55 acres with loads of clear springs flowing through mature maples and oaks. Upland birds and deer abound! Excellent meadow/cabin site near springs. Passed perc test. \$55,000.

2 SUNNY CEDAR SANCTUARY: Scenic, south-facing hill sprinkled with cedar. Home site sheltered by mixed hardwoods to the north. Convenient to Spring Green. 75.53 acres includes rentable crop acreage. Perc test complete. \$50,000.

666 acre



Country Land Realty

3 PRIVACY KNOLLS: Unique 55 acres in southern Bear Valley with an impressive array of sandstone rock formations and natural terraces. Sunny secluded valley and woodland knolls with mature timber (appraised at \$9,500!). Asking \$34,900., 10% APR.

634 acre.

NEW! PRISTINE PLEASURE: Lovely 134.5 acre farm with excellent buildings, lovely views and great income. Very attractive 4 bedroom farm home with 2 full baths, great room with fireplace, formal dining room. Attached 2 car garage. Good barn plus other buildings. This is a must see! \$145,000.

4 BEACH, BIRCH 'N' BASS: The property you've been looking for to hunt, fish, swim and relax on. 146 acres with 4000' Wisconsin River frontage, 2 1/2 acre pond, older trailer house. \$72,250., 9% APR.

494 acre.

NEW! PINE CONE HAVEN: Jack pines, white pines - private area for building. Could be bought together or separately. Parcel A - 10 acres - \$11,500; Parcel B - 37 acres - \$18,500.

5 BLUEBIRD HOLLOW FARM: 134 rolling and sunny acres sprinkled with white birch and juniper plus hardwoods. Impressive rock outcroppings, exceptional views, very private. Old farm home, solid barn and new garage. Includes 53 acres in CRP setaside. \$97,500.

727 acre

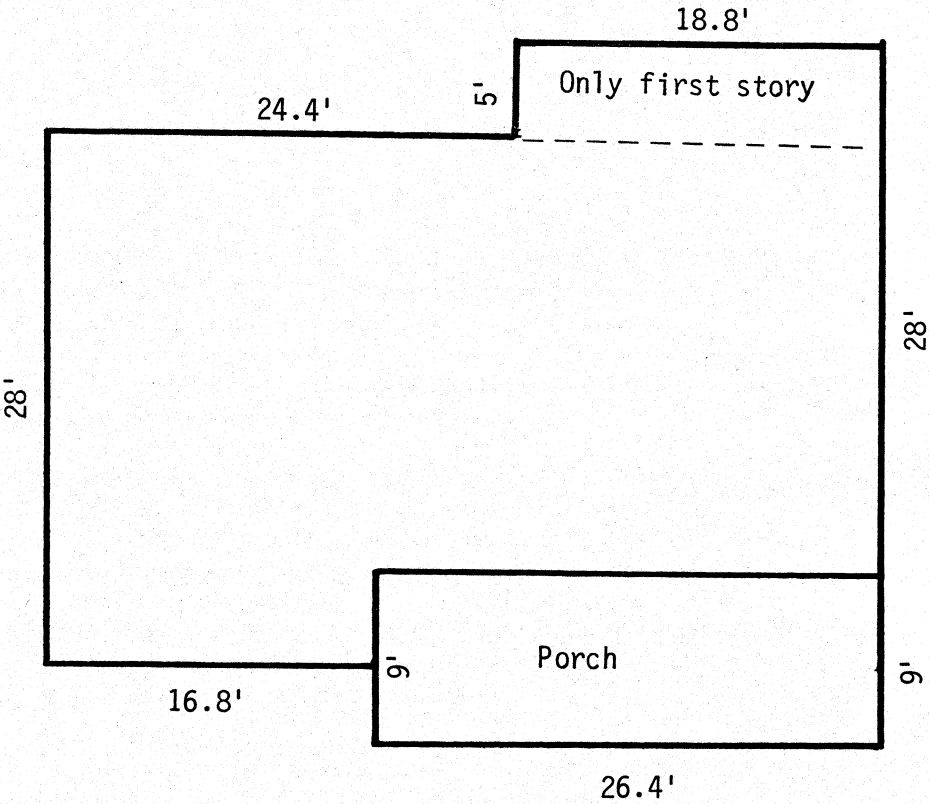
6 MONTANE MYSTERY: Prime hunting land in Wyoming Twp. 149 1/2 acres with 100 acres hard wooded hills, central valley with spring. Glorious river views from hilltop overlook. \$73,500., 9% APR.

490 acre

	NO. ACRES	ASKING PRICE	PRICE/ ACRE
1.	123	\$61,500	\$500
2.	75	\$50,000	\$667
3.	55	\$34,900	\$635
4.	146	\$72,250	\$495
5.	134	\$97,500	\$728
6.	150	\$73,500	\$490

EXHIBIT 11

SKETCH OF HOMESTEAD RESIDENCE ON PARCEL E

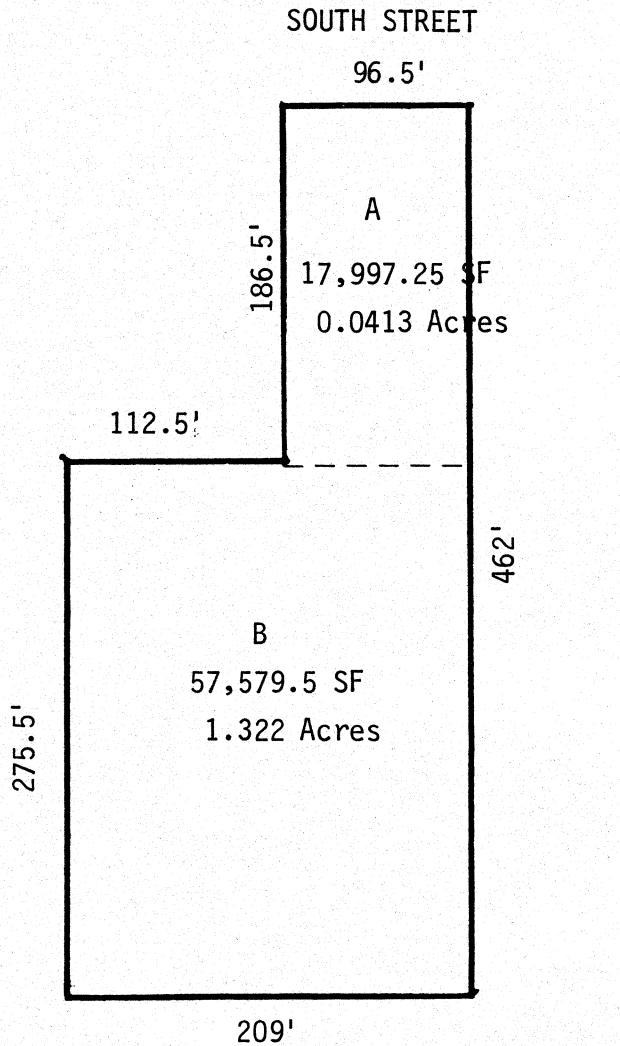


1st Floor = 1,172 SF
2nd Floor = 1,078 SF
Total = 2,250 SF

Not to Scale

EXHIBIT 12

SKETCH OF VACANT SITE ON SOUTH STREET--PARCEL G



Not to Scale

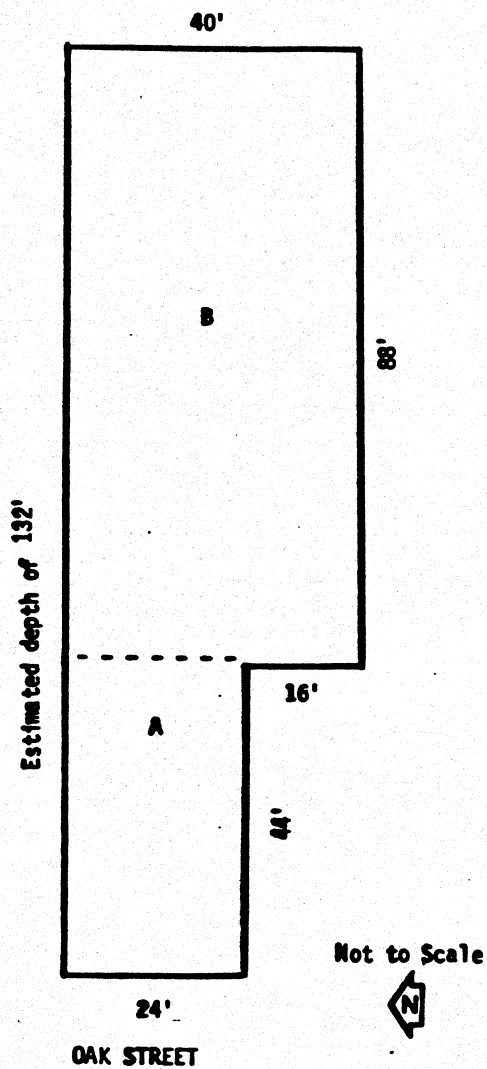


SOUTH STREET

Total Area - Acres
Part A = 0.413
Part B = 1.322
Total = 1.735 Acres

EXHIBIT 13

SKETCH OF ORIGINAL ANDING TRANSIT, INC. GARAGE SITE
ON OAK STREET--PARCEL H



510 OAK STREET

Total Area - Square Feet

Part A = 1,056 SF

Part B = 3,520 SF

4,576 SF (Approximated)

CERTIFICATION OF VALUE

We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property and that according to our knowledge and belief, all statements and information in the report are true and correct, subject to the underlying assumptions and limiting conditions.

Based on the information and subject to the limiting conditions contained in this report, it is our opinion that the Market Value as defined herein, of each of the eight properties, legally described within this report, as of December 25, 1986, is:

LEASED AGRICULTURAL LANDS (Subject to Contract Rents)

PARCEL A. 161 ACRES LEASED TO HARTUNG BROTHERS, INC.

SEVENTY-EIGHT THOUSAND DOLLARS
(\$78,000)

PARCEL B. 82 ACRES LEASED TO HARTUNG BROTHERS, INC.

FORTY-NINE THOUSAND DOLLARS
(\$49,000)

PARCEL C. 42 ACRES LEASED TO MR. AND MRS. REIMANN

TWENTY-ONE THOUSAND DOLLARS
(\$21,000)

RESIDENTIAL PROPERTIES (Fee Simple Title Assumed)

PARCEL D. HOMESTEAD WITH 15.75 ACRES OF LAND, MORE OR LESS, AND BARN

ONE HUNDRED FIFTY-TWO THOUSAND DOLLARS
(\$152,000)

PARCEL E. SECOND HOME WITH 0.75 ACRES OF LAND, MORE OR LESS

FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS
(\$47,500)

CERTIFICATION OF VALUE (Continued)

MISCELLANEOUS PARCELS (Fee Simple Title Assumed)

PARCEL F. TEN ACRE TRUCKING COMPANY SITE AND SURPLUS WOODS

SIX THOUSAND SEVEN HUNDRED FIFTY DOLLARS
(\$6,750)

PARCEL G. VACANT SITE IN VILLAGE OF ARENA

ONE THOUSAND SEVEN HUNDRED FIFTY DOLLARS
(\$1,750)

PARCEL H. ORIGINAL TRUCK GARAGE AND LOT IN VILLAGE OF ARENA

TWO THOUSAND FIVE HUNDRED DOLLARS
(\$2,500)

assuming cash to the seller in each case.

James A. Graaskamp / JAG
James A. Graaskamp, Ph.D., SREA, CRE

Jean B. Davis
Jean B. Davis, Real Estate Appraiser/Analyst

September 7, 1987
Date

STATEMENTS OF GENERAL ASSUMPTIONS AND
LIMITING CONDITIONS

1. Contributions of Other Professionals

- . Information furnished by others in the report, while believed to be reliable, is in no sense guaranteed by the appraisers.
- . The appraiser assumes no responsibility for legal matters.
- . All information furnished regarding property for sale or rent, financing, or projections of income and expenses is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.
- . All direct and indirect information supplied by the client, agents of the client, or the lawyer of the client concerning the subject property is assumed to be true and accurate but may be modified by the appraiser as appropriate to the definition of value or purpose of the appraisal consistent with other standards specified herein.

2. Facts and Forecasts Under Conditions of Uncertainty

- . The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.
- . Forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.
- . Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.
- . Since the projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.
- . Sketches in the report are included to assist the reader in visualizing the property. These drawings are for illustrative purposes only and do not represent an actual survey of the property.
- . In this appraisal assignment, the existence of potentially hazardous material introduced on site or in proximity to the site as a result

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

of nearby existing or former uses in the neighborhood, or the existence of toxic waste or other building materials such as asbestos, formaldehyde insulation, radon, or other materials incorporated in property improvements must be disclosed by the owner to the appraiser. The appraiser is not qualified to detect such substances nor is he obliged to do so. Nevertheless, the existence of potentially hazardous material found on the subject property or in proximity to the site may have an adverse effect on the value and market price of the property. The property owner or those relying on this appraisal are urged to retain, at their discretion, an expert in this field of hazardous materials.

3. Controls on Use of Appraisal

- . Values for various components of the subject parcel as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
- . Possession of the report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
- . Neither all nor any part of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
- . The report shall not be used in the client's reports or financial statements or in any documents filed with any governmental agency, unless: (1) prior to making any such reference in any report or statement or any document filed with the Securities and Exchange Commission or other governmental agency, the appraiser is allowed to review the text of such reference to determine the accuracy and adequacy of such reference to the appraisal report prepared by the appraiser; (2) in the appraiser's opinion the proposed reference is not untrue or misleading in light of the circumstances under which it is made; and (3) written permission has been obtained by the client from the appraiser for these uses.
- . The appraiser shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this appraisal without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

Contents of this appraisal report are governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors.

QUALIFICATIONS OF THE APPRAISERS

JAMES A. GRAASKAMP

PROFESSIONAL DESIGNATIONS

SREA, Senior Real Estate Analyst, Society of Real Estate Appraisers

CRE, Counselor of Real Estate, American Society of Real Estate Counselors

CPCU, Certified Property Casualty Underwriter, College of Property Underwriters

EDUCATION

Ph.D., Urban Land Economics and Risk Management - University of Wisconsin

Master of Business Administration, Security Analysis - Marquette University

Bachelor of Arts - Rollins College

ACADEMIC AND PROFESSIONAL HONORS

Chairman, Department of Real Estate and Urban Land Economics,
School of Business, University of Wisconsin

Urban Land Institute Research Fellow

University of Wisconsin Fellow

Omicron Delta Kappa

Lambda Alpha - Ely Chapter

Beta Gamma Sigma

William Kiekhofer Teaching Award (1966)

Larson Teaching Award (1985)

Alfred E. Reirman, Jr. Award - Society of Real Estate Appraisers (1986)

Urban Land Institute Trustee

Research Committee - Pension Real Estate Association (PREA)

Richard T. Ely Real Estate Educator Award from Lambda Alpha

Homer Hoyt Foundation Fellow

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also co-founder of a general contracting firm, a land development company, and a farm investment corporation. He is formerly a member of the Board of Directors and treasurer of the Wisconsin Housing Finance Agency. He is currently a member of the Board and Executive Committee of First Asset Realty Advisors, Inc., a subsidiary of First Bank Minneapolis. He is the designer and instructor of the Urban Land Institute (ULI) School of Real Estate Development and the American Bankers Association (ABA) National School of Real Estate Finance. His work includes substantial and varied consulting and valuation assignments such as investment counseling to insurance companies and banks, court testimony as an expert witness and the market/financial analysis of various projects, both nationally and locally, for private and corporate investors and municipalities. Currently is a member of Salomon Brothers Real Estate Advisory Board.

QUALIFICATIONS OF THE APPRAISERS (Continued)

J E A N B. D A V I S

EDUCATION

Master of Science - Real Estate Appraisal and Investment Analysis -
University of Wisconsin

Master of Arts - Elementary Education - Stanford University

Bachelor of Arts - Stanford University (with distinctions)

Additional graduated and undergraduate work at Columbia Teachers College and
the University of Wisconsin

PROFESSIONAL EDUCATION

Society of Real Estate Appraisers

Appraising Real Property Course 101

Principles of Income Property Appraising Course 201

American Institute of Real Estate Appraisers

Residential Valuation (Formerly Course VIII)

Certified as Assessor I, Department of Revenue, State of Wisconsin

PROFESSIONAL EXPERIENCE

Trained in appraisal and investment analysis, Ms. Davis is a partner at Landmark Research, Inc., specializing in tax assessment as assessor in the Village of Maple Bluff and a representative of owners appealing assessed valuations in other jurisdictions. She also emphasizes market and survey research to estimate effective demand for elderly housing, residential development, office and retail projects.

Her experience includes appraisal of major income properties, rehabilitated older commercial properties, and residential properties.

APPENDIX A

LEGAL DESCRIPTIONS, ENCUMBRANCES

EASEMENTS AND LIENS

FOR

ARENA PROPERTIES

APPENDIX A

LAW OFFICES

DeWITT, PORTER,
HUGGETT, SCHUMACHER, MORGAN, S.C.

Jack R. DeWitt
Donald R. Huggett
Duane P. Schumacher
James W. Morgan
William F. Nelson
John Duncan Varda
Ronald W. Kuehn
Jon P. Axelrod
John H. Lederer
Jayne K. Kuehn
Stuart C. Herro
Jean G. Setterholm
Michael S. Varda
Frederic J. Brouner

Henry J. Handzel, Jr.
William C. Lewis, Jr.
Anthony R. Varda
Ronald R. Ragatz
Eric A. Farnsworth
David E. Stewart
Peter A. Peshek
Douglas L. Flygt
Richard J. Lewandowski
Fred Gants
Paul G. Kent
Howard Goldberg
Margaret M. Baumgartner
Margaret A. Satterthwaite

Karen K. Gruenisen
Timm P. Speerschneider

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James G. Derouin
David W. Kruger
J. Thomas McDermott

Philip H. Porter
1891-1976

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Madison West
Suite 120 Teton Wood
6515 Grand Teton Plaza
Madison, Wisconsin 53719
(608) 255-8891
Mount Horeb
108 East Main Street
Mt. Horeb, Wisconsin 53572
(608) 437-3622

July 15, 1987

Madison Center

Mr. Alfred E. Anding, Jr.
Personal Representative of the
Estate of A. E. Anding, Deceased
Commercial Management Services
P. O. Box 6124
Madison, WI 53716

IN RE TITLE TO:

Parcel A

The Northwest 1/4 of the Northwest 1/4 of the Northwest 1/4 of Section 16; the Southwest 1/4 of the Northeast 1/4 of the Southeast 1/4, the Southeast 1/4 of the Northeast 1/4 of the Southeast 1/4, and the East 3/4 of the Southeast 1/4 of the Southeast 1/4 of Section 8; fractional lot number 4, containing 56 acres, more or less, and the West 1/4 of lots number 2 and 4 of Cedar Island, containing 55 acres, more or less, Section 9; all in Township 8 North, Range 5 East, Iowa County, Wisconsin.

Dear Al:

I have examined the abstract of title from Government Entry to June 16, 1987, at 8:29 a.m. I find title at that time to be in

ALFRED E. ANDING, JR., Personal Representative
of the Estate of ALFRED E. ANDING, SR., a/k/a
A. E. ANDING, a/k/a A. E. ANDING, SR., a/k/a
ALFRED E. ANDING, a/k/a ALFRED ANDING

free and clear of all liens, encumbrances and material defects except as follows:

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
July 15, 1987
Page 2

*Re: Parcel A*MORTGAGES:

1. At Entry 165 of the abstract appears a mortgage from Larry J. Anding and Mary Lee Anding, each individually and as husband and wife, and A. E. Anding to The Peoples State Bank of Mazomanie, Wisconsin, in the original principal amount of \$40,000 dated January 10, 1975, recorded January 27, 1987 in Volume 303 of Records, page 548, as Document No. 124402, over the North 333 feet of the East 450 feet of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 16 above mentioned. This constitutes a first and paramount lien, but only on that portion of the premises. Larry J. and Mary Lee Anding are the son and daughter-in-law of the decedent A. E. Anding, and apparently A. E. Anding executed the mortgage to secure an indebtedness of Larry J. and Mary Lee Anding to such bank.
2. At Entry 176 of said abstract appears a mortgage from Larry J. Anding and Mary Lee Anding, individually and as husband and wife, and A. E. Anding to The Peoples State Bank of Mazomanie, Wisconsin, in the original principal amount of \$86,307.42 dated July 17, 1986 and recorded August 7, 1986 in Volume 392 of Records, page 164, as Document No. 163560. This mortgage also covers only the North 333 feet of the East 450 feet of NW 1/4 of the NW 1/4 of the NW 1/4 of Section 16 above mentioned. The mortgage recites that A. E. Anding executes this mortgage solely to subordinate his fee title interest to the land to the lien of this mortgage. A. E. Anding assumes no personal liability on the promissory note secured by this mortgage. Lender shall give A. E. Anding written notice of any default in such promissory note and 10 days in which to cure such default, being subrogated to Lender's right against the other Mortgagors to the extent of such payments curing such default, without accelerating the mortgage indebtedness until such 10 days shall have elapsed without A. E. Anding curing such default. Subject to the first mortgage above mentioned, this constitutes a first and paramount lien, but only on the premises covered thereby.
3. At Entry 171 of the abstract appears a Security Agreement running from Larry J. Anding, Mary Lee Anding and A. E. Anding to The Peoples State Bank of Arena, Wisconsin, dated November 1, 1978, recorded November 3, 1978 in Volume 333 of Records, page 577 as Document No. 138114. Although no portion of the text is abstracted, generally such an agreement constitutes a restriction on

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
July 15, 1987
Page 3

Re: Parcel A

the transfer of the property without the lender bank's consent.

EASEMENTS.

1. At Entry 145 of the abstract appears an easement dated December 9, 1959 and recorded January 16, 1960 in Volume 192 of Deeds, page 511, granting a perpetual right in easement to Wisconsin Power & Light company to erect and maintain a line of single pole structures and wires for the transmission of electrical current upon, over and across a strip 80 feet in width, being 40 feet on each side of a reference line described as follows:

Beginning at a point in the West line of the East 3/4 of the Southeast 1/4 of the Southeast 1/4 of Section 8, Township 8 North, Range 5 East, 27 feet more or less North of the center line of an East-West town road lying along and near the South line of said Section 8; thence East parallel to and one foot more or less North of the Northerly right of way limits of the aforesaid town road to a point in the East line of the South 40 acres of Fractional Lot #4 of Section 9 of said township, and being through the East 3/4 of the Southeast 1/4 of the Southeast 1/4 of Section 8 and the South 40 acres of Fraction Lot No. 4 of Section 9, all in Township 8 North, Range 5 East.

2. At Entry 172 appears an easement dated April 5, 1979 and recorded April 9, 1979 in Volume 337 of Records, page 217, as Document No. 139739 to General Telephone Company of Wisconsin to construct, use, maintain and alter upon, over, in, under, across, and along that certain property located in the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 16 and the East 3/4 of the SE 1/4 of Section 8, T8N, R5E, limited to a strip of 16 feet in width, the centerline of which shall be where the first cable is buried.

FRACTIONAL LOT 4. A portion of the above-captioned property is described as the fractional Lot 4, containing 56 acres, more or less, in Section 9. Appended hereto is a map provided by the Iowa County Abstract & Title Company which

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
July 15, 1987
Page 4

Re: Parcel A

purports to show the location of Lot 4 in Section 9, but this cannot be verified from any other documentation in the abstract. Consequently, no opinion can be expressed with regard thereto.

It is recommended that an official map, plat or survey depicting fractional Lot 4 contained in Section 9 be obtained and made a part of the abstract to determine the location, area and province of this property.

CEDAR ISLAND. A portion of the property covered by the abstract and this opinion is referred to in the abstract and description as Lots 2 and 4 of Cedar Island, containing 55 acres, more or less, in Section 9. The appended map depicts Cedar Island, does not show any lots from which the West 1/2 of Lots 2 and 4 could be determined, and also seems to extend over into Section 8. It is recommended that an official map, plat or survey depicting Cedar Island to determine the location, area and province of this property.

STRANGERS TO CLAIM OF TITLE. There are four recent conveyances shown in the abstract that appear to be strangers to chain of title, and are as follows:

1. At Entry 166 appears a quit claim deed from Stella Reeve to Nancy Ark dated May 15, 1970 and recorded May 21, 1970 in Volume 262 of records, page 459, and relates to that part of Cedar Island in Section 9, T8N, R5E, Iowa County, Wisconsin, described as commencing at the NW corner of land conveyed to Lester Hodgson by Thomas Hodgson; thence W along the bank of the Wisconsin River, a distance of 175 feet; thence South 235 feet to a point 175 feet W of the SW corner of lands conveyed to Lester Hodgson, thence E 175 feet to the SW corner of lands conveyed to Lester Hodgson, thence N along the W line of lands conveyed to Lester Hodgson to the point of beginning of this description.
2. At Entry 167 of the abstract appears a quit claim deed from William S. Sawle, Jr., and Ruth Sawle, individually and as husband wife, to William S. Sawle III, Audrey J. Sawle, William Steven Sawle IV and Darcy Sawle dated March 23, 1973, and recorded March 26, 1973 in Volume 286 of Records, page 436 related to an undivided 1/4 interest in: all that part of Cedar Island in Section 9, T8N, R5E, Iowa County, Wisconsin, lying East of the East line of the West 1/4 of Section 9, except that part

APPENDIX A. (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
July 15, 1987
Page 5

Re: Parcel A

thereof conveyed to Francis J. Massart, by deed recorded October 13, 1969, in Volume 258 of Record, page 387, as Document No. 109165 (with other lands).

3. At Entry 168 of abstract appears a warranty deed from William S. Sawle, Jr., and Ruth Sawle, his wife, to Francis J. Massart, dated September 18, 1969, and recorded October 13, 1969, in Volume 285 of Records, page 387 pertaining to Part of Cedar Island in Section 9, T8N, R5E, more particularly described as commencing at a point 500 feet West of the West line of lands owned by Bernard Reeve thence Westerly along the South bank of the Wisconsin River a distance of 150 feet, thence South 250 feet thence East 150 feet thence North 250 feet to the point of beginning.
4. At Entry 175 of the abstract appears a warranty deed from Nancy C. Ark to Wilbur R. Reeve dated March 30, 1979 and recorded April 13, 1979 in Volume 337 of Records, page 325 as Document No. 139798, which refers to the same property as number 1 above.

I can express no opinion as to these documents and conveyances at this time, must have first an official map, plat or survey locating that portion of the above-captioned property known as the West 1/2 of Lots 2 and 4, Cedar Island, and also locating the areas described by these four documents or conveyances and copies of the documents referred to therein. Consequently, I cannot presently ascertain to what extent, if any, any of these four conveyances or documents will constitute a cloud on title to the above-captioned premises.

LEGAL DESCRIPTION. The conveyances to A. E. Anding from various titleholders are described as follows:

AN UNDIVIDED ONE-FIFTH INTEREST IN AND TO THE FOLLOWING:

Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4), Section Sixteen (16), Township Eight (8) North, Range Five East;

Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Eight (8), Township Eight (8) North, Range Five (5) East; Southeast Quarter (SE 1/4) of the Northeast (NE 1/4) of the Southeast Quarter (SE 1/4) of Section Eight (8), Township Eight (8)

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
July 15, 1987
Page 6

Re: Parcel A

North, Range Five (5) East; West Half (W 1/2) of Lots Two (2) and Four (4), Cedar Island, Section Nine (9), Township Eight (8) North, Range Five (5) East, containing Fifty-Five (55) acres, more or less; Fractional Number Four (4) in Section Nine (9), Township Eight (8) North, Range Five (5) East, containing Fifty-six (56) acres, more or less; East three-fourths (3/4) of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4), Section Eight (8), Township Eight (8) North, Range Five (5) East, containing thirty (30) acres, more or less, Iowa County, Wisconsin.

This description is also used for the abstract continuations made by Southern Wisconsin Title Company, Inc., beginning with January 28, 1975. This description is the same as the above-captioned description, which also appears as the first captioned in the abstract. I believe this earlier description as shown in the caption of this opinion to be shorter and preferable.

POSTPONED TAXES. The title company certificate to the last continuation shows 1986 taxes in the amount of \$1,474.79 postponed to the Township of Arena. It also shows 1986 taxes of \$2,370.77 postponed to the Village of Arena. It does not appear that any of the above-captioned property is located in the Village of Arena, and I, therefore, do not understand and think clarification should be obtained from the abstractor to the reference to Village taxes.

TAX PARCELS. According to the abstract continuations made by Southern Wisconsin Title Company, Inc., the tax parcels are numbers 36, 46, 49, 63, 64, and 216. However, in a June 5, 1987 letter from that title company to me reference is made to tax parcel 59 described as Government Lot 4 in Section 9 and no reference is made to tax parcels 63 and 64. This apparent inconsistency should be clarified by the title company.

The foregoing opinion on title does not cover the matters which may affect the described premises, but which are not shown on the abstract such as:

- (1) Possession of the premises or any part thereof by persons other than the owners of record title, either under or adverse to such owners;
- (2) Boundary lines of the premises; location of fences

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
July 15, 1987
Page 7

Re: Parcel A

or improvements or deficiencies of ground; if there is any material question on any of these matters, we suggest that a survey be made; (3) Liens based on unpaid work done or materials furnished on the premises within six months prior to the date of the last continuation of the abstract; (4) Zoning ordinances and building restrictions of the municipality in which the premises are located and any orders of the State Department of Industry, Labor and Human Relations which may affect these premises; (5) If the premises are in a recorded plat, any easements or restrictions incorporated in said plat; (6) Financing statements or security agreements, if any, pertaining to personality upon the premises; (7) Any actions in Circuit Court in the County in which the real estate is located, affecting the premises but for which Lis Pendens have not been filed; (8) Possible taxes resulting from transfers of the premises; (9) Compliance with applicable Truth-In-Lending requirements; (10) Special assessments or charges if the above-described real estate is located outside the City of Madison. Special assessments for real estate located within the City of Madison are covered only to the date of the Status Register as stated in the last abstract certificate.

This Opinion is based solely upon matters appearing in the Abstract of Title to these premises. Sections 893.15 and 706.09, Wisconsin Statutes, have been relied upon in the preparation of this Opinion.

Respectfully submitted,

DeWITT, PORTER, HUGGETT,
SCHUMACHER, & MORGAN, S.C.

By: 
Donald R. Huggett

DRH/sn
Enclosure

APPENDIX A (Continued)

LAW OFFICES
DeWITT, PORTER,
HUGGETT, SCHUMACHER & MORGAN, S.C.

Jack R. DeWitt
Donald R. Huggett
Duane P. Schumacher
James W. Morgan
William F. Nelson
John Duncan Varda
Ronald W. Kuehn
Jon P. Axelrod
John H. Lederer
Jayne K. Kuehn
Stuart C. Herro
Jean G. Setterholm
Michael S. Varda
Frederic J. Brouner

Henry J. Handzel, Jr.
William C. Lewis, Jr.
Anthony R. Varda
Ronald R. Ragatz
Eric A. Farnsworth
David E. Stewart
Peter A. Peshek
Douglas L. Flygt
Richard J. Lewandowski
Fred Gants
Paul G. Kent
Howard Goldberg
Margaret M. Baumgartner
Margaret A. Satterthwaite

Karen K. Gruenisen
Timm P. Speerschneder

Of Counsel
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J. Thomas McDermott

Philip H. Porter
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6515 Grand Teton Plaza
Madison, Wisconsin 53719
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108 East Main Street
Mt. Horeb, Wisconsin 53572
(608) 437-3622

August 12, 1987

Madison Center

Ms. Jean B. Davis
Landmark Research, Inc.
Suite 105
4610 University Avenue
Madison, WI 53705

Re: A. E. Anding Estate
Arena/Iowa County Real Estate

Dear Jean:

I enclose a copy of July 24, 1987 letter from our Iowa County title company.

Parcel A
+
Parcel F

171 Acre Farm. I enclose a copy of the old survey which appears to show fractional (government) lot 4 in Section 9, shaded, at least as it then appeared with relation to the depiction of the Wisconsin River meander line. Cedar Island does not appear at least to be an island then, nor to extend westerly as far as it now appears to extend on maps. I also enclose four pages which the Iowa title company says is from the 1956 plat book showing Cedar Island, although it is not named as such. Lots 2 and 4 of Cedar Island do not appear either, stated in the estate's conveyance to contain approximately 55 acres in Section 9, so it appears this portion of the 171 acre farm is not identifiable by me now from the maps we have viewed.

Please advise whether this information has any effect upon your valuation.

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

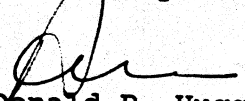
Ms. Jean B. Davis
August 12, 1987
Page 2

*Parcel
B*

82 Acre Farm. I enclose a copy of the scenic easement granted in 1966 to the State Highway Commission (now Department of Transportation) which encumbers the south 400 feet of this parcel, and appears to permit uses and occupation only for crop and livestock farming and buildings incidental thereto and utility easements, and specifically restricting the use and occupancy as to signs and billboards and dumps, and does not generally permit the removal of trees. I know you were generally aware of this easement encumbrance.

I would appreciate your advice as to whether its specific terms changes your views on valuation.

Yours very truly,


Donald R. Huggett
DRH/sn
Enclosure

cc: Mr. Alfred E. Anding, Jr. (w/enclosures)
Mr. Larry J. Anding (w/enclosures)

APPENDIX A (Continued)

TIM FORM 2526-A REV. 12/84
ALTA COMMITMENT - 1970 Rev.

82 acre firm - Sa 13

Application No. _____

SCHEDULE A

Re: Parcel B

1. Policy or Policies to be issued and proposed insured:
OWNER'S POLICY

CHECK } _____ RESIDENTIAL OWNER'S POLICY \$
ONE } ☒ "ALTA" OWNER'S POLICY Form B-1970- \$ 20,000.00
(-Amended 10-17-70)

Proposed Insured:

Estate of Alfred E. Anding a/k/a A.E. Anding

LOAN POLICY

"ALTA" LOAN POLICY 1970 Rev.

\$

Proposed Insured:

2. Effective Date:

June 15, 1987 at 8.29 A.M.

3. The estate or interest in the land described or referred to in this Commitment and covered herein is a fee simple, and title thereto is at the effective date hereof vested in:

Estate of Alfred E. Anding, deceased.

4. The land referred to in this Commitment is described as follows:

The East half of the Southeast Quarter and that part of the East half of the Northeast Quarter lying South of the Railroad right-of-way, Section 13, Township 8 North, Range 4 East, Town of Arena, Iowa County, Wisconsin.

SOUTHERN WISCONSIN TITLE COMPANY, INC.
P.O. BOX 100
DODGEVILLE, WI 53533

THIS COMMITMENT VALID ONLY IF COVER AND SCHEDULE B ARE ATTACHED.

COPY

MINNESOTA
TITLE



APPENDIX A (Continued)

TIM Form 2526-81

SCHEDULE B — Section 1

Requirements

Re: Parcel B

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to wit:
3. **Probate of the Estate of Alfred E. Anding and entry of Final Judgment.**

COPY

MINNESOTA
TITLE
A

APPENDIX A (Continued)

TIM Form 2526-B2

SCHEDULE B—Section 2

Exceptions

Re: Parcel B

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Facts which would be disclosed by a comprehensive survey of the premises herein described.
3. Rights and claims of parties in possession.
4. Mechanics', Contractors' or Materialmen's liens and lien claims, if any, where no notice thereof appears of record.
5. Liens or deferred charges not shown on the tax roll, for installations and connections of water and sewer laterals, mains and service pipes.
6. Special taxes or assessments, if any, payable with taxes levied or to be levied for the current and subsequent years.
7. **1986 real estate taxes postponed in amount of \$541.06.**
8. **Rights of the heirs of Alfred E. Anding, deceased, probate of the estate and payment of all claims, income tax and federal and state inheritance taxes, if any.**
9. **Leases and easements, if any, ^{NOT} of record.**
10. **The rights of the public in and to any portion of the insured premises lying within public right-of-ways.**

COPY

MINNESOTA
TITLE


APPENDIX A (Continued)

Form R-17-117-02

DOCUMENT NO.

100270

AWARD FOR SCENIC EASEMENT

Sec. 1000 (Wisconsin Stat.)
8L 09(2)

This Award of Damages is made pursuant to a relocation order of the State Highway Commission of Wisconsin dated February 4, 1966, and filed in the office of the County Clerk of Iowa for the improvement of U.S. Highway 11 in Iowa County.

The State Highway Commission of Wisconsin, having determined that it is necessary to preserve and protect, for scenic purposes, the natural beauty of the areas adjoining the said highway and to prevent any future developments which may tend to detract therefrom, has ordered the acquisition of an easement, in the name of the STATE OF WISCONSIN, and right in perpetuity to restrict, in accordance with the terms and conditions hereinafter prescribed, the future use and development of the following described parcel of real estate in Iowa County, Wisconsin, to which the following persons have an interest: Alfred E. Andlog, Beryl Andlog, his wife, George W. Pfank, single, Orville Whitt, a widower, Ruth Whitt Estate, Gertrude L. Brown, a widow

to wit:

A parcel of land in the SE $\frac{1}{4}$ -SE $\frac{1}{4}$ of Section 13, T 8 N, R 4 E, Iowa County, State of Wisconsin, located from a highway reference line described as follows:
Beginning at the southeast corner of said Section 13;
Thence S 90°-00' W, 1347 feet.
Said parcel includes all land of the owner lying between a south property line of the owner and a line located 400 feet northerly of and parallel to the above-described reference line.

Said parcel consisting of 9.8... acres, more or less, is now being used for Agricultural..... and is hereinafter designated as the "RESTRICTED AREA".

RESTRICTIONS ON USE AND OCCUPANCY

1. No use or occupation other than the hereinafter permitted use shall hereafter be established or maintained within or upon the restricted area.
2. No dump of ashes, trash, rubbish, sawdust, garbage or offal, or any other unsightly or offensive material shall hereafter be placed upon the restricted area. Existing use for any such purpose shall be discontinued except where such use is incidental to the present occupation and use of the land, and when it conforms to applicable state and local requirements.
3. No signs, billboards, outside advertising structures or advertisement of any kind shall be hereafter erected, displayed, placed or maintained upon or within the restricted area. Existing use for any such purpose shall be terminated, and any such signs shall be removed, on or before August 1, 1966, except that one sign of not more than 36 square feet in size may be erected and maintained to advertise the sale, hire or lease of the property, or the sale and/or manufacture of any goods, products or services incidental to a permitted occupation or use of the land.
4. No trees or shrubs shall be destroyed, cut, or removed from the restricted area, except as may be incidental to a permitted occupation or use of the property, or required for reasons of sanitation and disease control, and except for selective cutting of timber by methods prescribed by written permit from the State Highway Commission.

RECEIVED FOR RECORD

10th DAY OF May
A.D. 1966 AT 1:35
O'CLOCK P.M. AND RECORDED IN VOL. 230 OF Range PAGE
Michael Helmer
REGISTER OF DEEDS
Iowa COUNTY

THIS INSTRUMENT WAS DRAFTED BY THE STATE HIGHWAY COMMISSION OF WISCONSIN

(CONTINUED OVER)

PROJECT T 014-1(31)

PARCEL NO. 13

VOL 230 PAGE 277

STATE RECORD 824 JUNE

Vol. Parcel B

APPENDIX A (Continued)

Re. Paul B.

VOL 230 PAGE 278

PERMITTED USE OR OCCUPATION OF RESTRICTED AREA

1. General crop or livestock farming including construction, erection, maintenance and repair of buildings incident to such use, and construction, maintenance or establishment of recommended soil conservation structures or practices, and normal farm improvements.
2. Telephone, telegraph, electric or pipelines or micro-wave relay structures for the purpose of transmitting messages, heat, light or power.
- 3.
- 4.
5. Any use not heretofore specified which exists upon or within the restricted area as of the time of recording this instrument, including normal maintenance and repair of existing buildings, structures and appurtenances but such use shall not be expanded nor shall any structures be erected or structural alterations be made within the restricted area.

The conditions of this easement shall not prevent any permanent excavation or work necessary for purposes of the permitted uses.
This easement includes the right of the State of Wisconsin and its agents to enter upon the restricted area only for the purpose of inspection and enforcement of the terms of this easement.
This easement does not grant the public the right to enter the restricted area for any purpose.

The State Highway Commission of Wisconsin, having complied with all jurisdictional requirements pursuant to law, hereby makes this award of damages to the above-named persons having an interest in said parcel of real estate in the sum of... Three Hundred Forty and 00/100... Dollars (\$..340.00...), for the acquisition of the herein described scenic easement and its restrictions as set forth above.

STATE HIGHWAY COMMISSION OF WISCONSIN

By *[Signature]*
.....*V. L. F. R. D. H. E.*..... Secretary

Pursuant to authority granted by motion duly made,
seconded, and adopted this... *22nd*... day of
.....*April*....., 19*66*.

REGISTERS OFFICE
Iowa County, Wisconsin

Received for Record the *10* day of

May A. D. 19*66*, at *1:35*

of clock *P. M.*, and Recorded in Vol. *230*

of Book *278* on Page *277*

Michael J. Hines Register

*State Highway Commission file
dated Jan 1 1966
McLain, W.*

APPENDIX A (Continued)

TIM FORM 2526-A REV. 12/84

ALTA COMMITMENT — 1970 Rev.

*58 1/2 acre homestead
including Larry's.*

Application No. _____ SCHEDULE A

*Re: Parcels
C, D & E*

1. Policy or Policies to be issued and proposed insured:
OWNER'S POLICY

CHECK } ☒ RESIDENTIAL OWNER'S POLICY \$ 100,000.00
ONE } ☐ "ALTA" OWNER'S POLICY Form B-1970— \$
(—Amended 10-17-70)

Proposed Insured:

Estate of Alfred E. Anding a/k/a A.E. Anding

LOAN POLICY

"ALTA" LOAN POLICY 1970 Rev. \$

Proposed Insured:

2. Effective Date:

June 15, 1987 at 8:29 A.M.

3. The estate or interest in the land described or referred to in this Commitment and covered herein is a fee simple, and title thereto is at the effective date hereof vested in:

Estate of Alfred E. Anding, deceased.

4. The land referred to in this Commitment is described as follows:

The Northwest Quarter of the Northwest Quarter except one and one-half acres heretofore deeded to Henry Goodyear on the Southwest corner of the above described Northwest Quarter of the Northwest Quarter, also the West half of the Northeast Quarter of the Northwest Quarter, all in in Section 21, Township 8 North, Range 5 East, Village of Arena, Iowa County, State of Wisconsin.

SOUTHERN WISCONSIN TITLE COMPANY, INC.
P.O. BOX 100
DODGEVILLE, WI. 53533

THIS COMMITMENT VALID ONLY IF COVER AND SCHEDULE B ARE ATTACHED.

COPY

MINNESOTA
TITLE
A

APPENDIX A (Continued)

TIM Form 2526-81

SCHEDULE B — Section 1

Requirements

Re: Parcels C, D, & E

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to wit:
3. **Probate of the Estate of Alfred E. Anding and entry of Final Judgment.**

COPY

MINNESOTA
TITLE 

APPENDIX A (Continued)

SCHEDULE B — Section 2

Re: Parcel C, D & E

Exceptions

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Facts which would be disclosed by a comprehensive survey of the premises herein described.
3. Rights and claims of parties in possession.
4. Mechanics', Contractors' or Materialmen's liens and lien claims, if any, where no notice thereof appears of record.
5. Liens or deferred charges not shown on the tax roll, for installations and connections of water and sewer laterals, mains and service pipes.
6. Special taxes or assessments, if any, payable with taxes levied or to be levied for the current and subsequent years.
7. **1986 real estate taxes postponed in amount of \$2322.53.**
8. **Rights of the heirs of Alfred E. Anding, deceased, probate of the estate and payment of all claims, income tax and federal and state inheritance taxes, if any.**
9. **Easement to Wisconsin Telephone Company, recorded May 11, 1932 in Volume 119 of Deeds, page 305.**
10. **Highway conveyance to Iowa County, recorded June 20, 1938 in Volume 131 of Deeds, page 206.**
11. **The rights of the public in and to any portion of the insured premises lying within public right-of-ways.**

COPY

MINNESOTA
TITLE


APPENDIX A (Continued)

LAW OFFICES

DeWITT, PORTER,

HUGGETT, SCHUMACHER & MORGAN, S.C.

Jack R. DeWitt
Donald R. Huggett
Duane P. Schumacher
James W. Morgan
William F. Nelson
John Duncan Varda
Ronald W. Kuehn
Jon P. Axelrod
John H. Lederer
Jayne K. Kuehn
Stuart C. Herro
Jean G. Setterholm
Michael S. Varda
Frederic J. Brouner

Henry J. Handsel, Jr.
William C. Lewis, Jr.
Anthony R. Varda
Ronald R. Ragatz
Eric A. Farnsworth
David E. Stewart
Peter A. Peshek
Douglas L. Flygt
Richard J. Lewandowski
Fred Gants
Paul G. Kent
Howard Goldberg
Margaret M. Baumgartner
Margaret A. Satterthwaite

Karen K. Gruenisen
Timm P. Speerschnieder

Of Counsel

A. J. McAndrews
James G. Derouin
David W. Kruger
J. Thomas McDermott

Philip H. Porter
1891-1976

Madison Center
121 South Pinckney Street
Mailing Address: P.O. Box 2509
Madison, Wisconsin 53701
(608) 255-8891

Madison West
Suite 120 Teton Wood
6515 Grand Teton Plaza
Madison, Wisconsin 53719
(608) 255-8891
Mount Horeb
108 East Main Street
Mt. Horeb, Wisconsin 53572
(608) 437-3622

August 12, 1987

Madison Center

Mr. John M. Halverson
Route 1
Arena, WI 53503

Re: Parcel E
x C x D

Re: A. E. Anding Estate
Larry Anding House and Surrounding Property
Survey for Above

Dear Mr. Halverson:

Alfred E. Anding, Jr., as personal representative of the estate and Larry J. Anding as specific beneficiary of the property hereafter described, would like you to prepare a survey of the parcel Larry receives from his father under his father's Will.

I enclose a photocopy of the approximate 58.5 acre homestead property which not only includes the homestead now occupied by Mrs. Beryl Anding, together with its outbuildings, but also the house and garage and surrounding property personally occupied by the Larry J. Anding family.

His father's Will provides in part as follows:

"I devise the house, garage and a generally rectangular parcel of land including the garden beginning one foot east of the garage and then running westerly along Highway 14 approximately 140 feet to a depth southerly of approximately 200

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. John M. Halverson
August 12, 1987
Page 2

Re: Parcel E

feet, bordered on the West by a fence separating it from the farm field, and on the South by the fence separating it from the barn property, now occupied by my son Larry and his family as their primary residence, to my son Larry J. Anding if then surviving . . ."

In addition to a survey plat depicting the property devised by his father to Larry Anding, showing the house and garage located thereon, the survey should also include a legal description of the property so that the personal representative of the A. E. Anding Estate may execute and deliver a personal representative's deed to Larry J. Anding properly describing the property.

Although I doubt it will be necessary for purposes of this survey, you will note in the legal description appearing in the 1958 deed to A. E. Anding recorded in Volume 185, page 489 as Document No. 83207, reference to an exception for a 1-1/2 acre "heretofore deeded to Henry Goodyear on the Southwest corner of the above-described Northwest Quarter of the Northwest Quarter". Larry Anding actually thinks the south line of the property, starting from the southeast corner, goes west approximately 2/3 the distance along the south boundary line, then jogs north 100 or so feet, then westerly another approximate 300 feet, thence jogs back south the same approximate 100 or so feet, and then again goes west some 300 feet to the actual southwest corner of the 58.5 acre parcel. He thinks that this portion is now owned by Harold and Ruth Reimann and contiguous southern neighbor to this 58.5 acre parcel. They may have at some date, before 1958, acquired the so-called Henry Goodyear parcel.

I also enclose a 1958 deed to Clarence H. and Rachel V. Roberts recorded in Volume 189, page 199 as Document No. 84311, which also excepts the easterly 100 feet of the northerly 250 feet in the northwest corner of the 58.5 acre parcel. It is possible this description will not bear on your survey either, but I thought you should have this information to the extent it may be necessary.

If I have not talked to you, I would appreciate your telephonic advice as to when the survey will be completed and delivered to us.

Please do not hesitate to contact Larry Anding at 753-2621 (office) or 753-2153 (residence) or Al Anding, Jr., at 221-

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Re: Parcel E

Mr. John M. Halverson
August 12, 1987
Page 3

2322 (office) to get additional information or perhaps walk the parcel with you and agree with you on the actual area intended by the decedent.

Yours very truly,

/s/

Donald R. Huggett
DRH/sn
Enclosure

cc: Mr. Alfred E. Anding, Jr.
Mr. Larry J. Anding
Ms. Jean B. Davis

Blind P.S. to Ms. Jean B. Davis:

Jean, Al Anding advises me the parcel to be surveyed will probably be somewhat less than the six acre parcel you indicated to us you had separately evaluated as the Larry Anding specific bequest homestead. I will provide a copy of the survey to you when it is available, and will then ask you whether this information and land area causes you to change your opinion as to allocated valuation.

DRH/sn

APPENDIX A (Continued)

From Oliver Opsahl
So. Wbs. Tille Co. Inc.

58.5 acres incl. homestead.

Query: What are the dimensions of the 11 1/2 acre parcel previously
deeded to Henry Goodyear in the SW cor. of NW NW 21-8-5
obtain copy of the deed.

Re: Parcel
C + D + E

gal
description
nustead

casement

83207 VOL 185 PAGE 489


This Indenture, Made this 23 day of May, A. D., 1958,
between
WILLIAM H. PFANKU, a single man,
part y of the first part, and
A. E. ANDING part y of the second part.
Witnesseth: That the said party of the first part, for and in consideration of the sum of
One Dollar (\$1.00) and other good and valuable consideration
to him in hand paid by the said party of the second part, the receipt whereof is hereby
confessed and acknowledged, has given, granted, bargained, sold, remised, released, aliened, conveyed
and confirmed, and by these presents do es give, grant, bargain, sell, remise, release, alien, convey and
confirm unto the said party of the second part, his heirs and assigns
forever, the following described real estate, situated in the County of Iowa
and State of Wisconsin, to-wit:

The North West Quarter of North West Quarter except one and one-half
acres heretofore deeded to Henry Goodyear on the Southwest corner of
the above described North west Quarter of the North west Quarter; also
the Westhalf of the North east Quarter of the North west Quarter; all in
Section number twenty-one in Town eight North, Range five East, and
containing in all fifty-eight and one half acres be the same more or
less. ~~xxxxx~~ Said premises are now located within the incorporated
limits of the Village of Arena, Iowa County.

The above described real estate is subject to an easement to the
Wisconsin Telephone Company dated March 15, 1932, recorded May 11,
1932 in Volume 119 of Deeds, page 303, Office of the Register of Deeds
for Iowa County and is further subject to a highway conveyance to
Iowa County dated April 13, 1932 and recorded June 20, 1938 in Volume
131 of Deeds, page 206, Office of the Register of Deeds for Iowa County.

Real estate taxes for 1958 payable in 1959 are to be paid half by party
of the first part and half by party of the second part before the same
become delinquent.

Party of the first part reserves the right to occupy the house, garage,
woodshed and garden which he presently is using until October 1, 1958.
28 acres of the real estate above described are under lease to Carl
Riemann for the crop year 1958 and the premises are subject to such
crop lease and party of the first part assigns to party of the second
part all rentals for the year 1958 as a result of such lease.



Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise
appertaining; and all the estate, right, title, interest, claim, or demand whatsoever, of the said part y
of the first part, either in law or equity, either in possession or expectancy of, in and to the above bargained
premises and their hereditaments and appurtenances.
To have and to hold, the said premises as above described with the hereditaments and appurtenances,
unto the said part y of the second part, and to his heirs and assigns FOREVER.
And the said William H. Pfanku
for himself, his heirs, executors and administrators, does covenant, grant, bargain and
agree to and with the said party of the second part, his heirs and assigns, that at the time of
the sealing and delivery of these presents, he is well seized of the premises above described,
as of a good, sure, perfect, absolute and indefeasible estate of inheritance in the law, in fee simple, and
that the same are free and clear from all incumbrances whatever, except as above stated.

and that the above bargained premises in the quiet and peaceable possession of the said part y of the

APPENDIX A (Continued)

VOL 185 PAGE 480

second part, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, he will forever WARRANT and DEFEND.

In Witness Whereof, the said part 'Y' of the first part has hereunto set his hand and seal this 23 day of May, A.D. 19 58

Signed and Sealed in Presence of

Anita J. Compton
Anita J. Compton (Seal)

G. Burgess Ela
G. Burgess Ela (Seal)

William H. Pfanku
William H. Pfanku (Seal)

State of Wisconsin, ss.
Dane County.

Personally come before me, this 23 day of May, A.D. 19 58, the above named William H. Pfanku

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

G. Burgess Ela
G. Burgess Ela
Notary Public, Dane County, Wisconsin.
My commission expires Oct. 22 A.D. 19 61.

Drafted by G. Burgess Ela

(S.B.—Ch. 55 Wis. Stat. provides that all instruments to be recorded shall have plainly printed or typewritten thereon the names of the grantors, grantees, witnesses and notary.)

No. 53207	To	WARRANTY DEED	REGISTERS OFFICE, State of Wisconsin	Received for Record this 27 day of May, A.D. 1958	at 9:45 o'clock A.M., and recorded in Vol. 185 of Deeds on page 489	Register of Deeds	Deputy
-----------	----	---------------	--------------------------------------	---	---	-------------------	--------

Parcel
C, D+
E

APPENDIX A (Continued)

SOUTHERN WISCONSIN TITLE COMPANY, INC.

Post Office Box 100 • Dodgeville, Wisconsin 53533
(608) 935-5397 Dodgeville
(608) 846-3415 DeForest
Oliver Opsahl
216 Bruns Street
DeForest, Wisconsin 53532

June 15, 1987 at 8:29 A.M.

Attorney Donald R. Huggett

Re: Lands in Village of Arena
Alfred E. Anding Estate

A search of the records in the Offices of the Register of Deeds and Clerk of Courts for Iowa County, State of Wisconsin, subsequent to January 29, 1945 shows record title to the following described parcels to be in the name of:

Alfred E. Anding

Parcel 1.

*Parcel
H*

The North 10 feet off the North side of Lot 2 and 30 feet off the South side of Lots 3 and 4, Block 20, Zinkeison's Addition to the Village of Arena, except a piece heretofore deeded to D.D. Shea, described as beginning at a point 10 feet South of the Northwest corner of Lot 2, thence East 44 feet, thence North 16 feet, thence West 44 feet, thence South 16 feet to point of beginning.

By deed from Trustees of Bank of Arena to Alfred E. Anding, recorded March 29, 1946 in Volume 146 of Deeds, page 261.

Parcel 2.

*Parcel
G*

Part of the Southeast Quarter of Southwest Quarter of Section 16, Township 8 North, Range 5 East, Village of Arena, Iowa County, Wisconsin, described as commencing at a point $51\frac{1}{2}$ rods West of the Northeast corner of the Southeast Quarter of Southwest Quarter, running South 28 rods, thence West 12 rods 11 feet; thence North 16 rods, 11 feet, 6 inches, thence East 6 rods, $13\frac{1}{2}$ feet, thence North 11 rods 5 feet; thence East to point of beginning.

By warranty deed from Fay W. Winch and Effie Winch to Alfred E. Anding, recorded October 28, 1964 in Volume 218 of Deeds, page 485.

1986 real estate taxes are postponed on parcel 1 in amount of \$33.20 and on parcel 2 in amount of \$15.04.

We find no outstanding mortgages or judgment liens.

Name searched:

Alfred E. Anding

SOUTHERN WISCONSIN TITLE COMPANY, INC.

Oliver Opsahl
Oliver Opsahl

APPENDIX A (Continued)

LAW OFFICES

DeWITT, PORTER,
HUGGETT, SCHUMACHER & MORGAN, S.C.

Jack R. DeWitt
Donald R. Huggett
Duane P. Schumacher
James W. Morgan
William F. Nelson
John Duncan Varda
Ronald W. Kuehn
Jon P. Axelrod
John H. Lederer
Jayne K. Kuehn
Stuart C. Herro
Jean G. Setterholm
Michael S. Varda
Frederic J. Brouner

Henry J. Handsel, Jr.
William C. Lewis, Jr.
Anthony R. Varda
Ronald R. Ragatz
Eric A. Farnsworth
David E. Stewart
Peter A. Peshek
Douglas L. Flygt
Richard J. Lewandowski
Fred Gants
Paul G. Kent
Howard Goldberg
Margaret M. Baumgartner
Margaret A. Satterthwaite

Karen K. Gruenisen
Timm P. Speerschneider

Of Counsel
A. J. McAndrews
James G. Derouin
David W. Kruger
J. Thomas McDermott

Philip H. Porter
1891-1976

Madison Center
121 South Pinckney Street
Mailing Address: P.O. Box 2509
Madison, Wisconsin 53701
(608) 255-8891
Madison West
Suite 120 Teton Wood
6515 Grand Teton Plaza
Madison, Wisconsin 53719
(608) 255-8891
Mount Horeb
108 East Main Street
Mt. Horeb, Wisconsin 53572
(608) 437-3622

August 12, 1987

Madison Center

Mr. Alfred E. Anding, Jr.
Personal Representative
of the Estate of
A. E. Anding, Deceased
Commercial Management Services
P. O. Box 6124
Madison, WI 53716

IN RE TITLE TO:

*Parcel
H*

10 feet off the North side of Lot 2 and 30 feet off the South ends of Lots 3 and 4 of Block 20 in Zinkeison's Addition to Arena except a piece heretofore deeded to D. D. Shea and described as follows: Beginning at a point 10 feet South of the Northwest corner of above Lot 2, East 44 feet, North 16 feet, West 44 feet, South 16 feet to the place of beginning.

Dear Al:

I have examined the abstract from Government Entry to June 15, 1987, at 8:29 o'clock a.m., and I find title to be in

ALFRED E. ANDING, JR., Personal Representative
of the Estate of ALFRED E. ANDING, SR., a/k/a
A. E. ANDING, a/k/a A. E. ANDING, SR., a/k/a
ALFRED E. ANDING, a/k/a ALFRED ANDING

free and clear of all liens, encumbrances and material defects except as follows:

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
August 12, 1987
Page 2

Re: Parcel H

1. ALFRED E. ANDING ESTATE NOT ABSTRACTED. A quit claim deed is abstracted at Entry 39, running from the Trustees of the Segregated Trust of the Arena State Bank of Arena, Wisconsin, dated January 10, 1945 and recorded March 29, 1946 in Volume 146 of Deeds, page 261, whereby the above-captioned property was quit claimed to Alfred E. Anding, who died December 25, 1986. His estate is subject to administration in Iowa County, but the abstract does not contain reference to documents filed in the Probate Court in Iowa County, File No. 87-PR-1, some of which documents are shown in an abstract of title to another Iowa County property this abstractor has examined. It is suggested this estate administration abstracting be inserted in this abstract.

2. UNSATISFIED MORTGAGE. At abstract Entry 27 is shown a mortgage from John C. White and Ruth, his wife, to Patrick Lynch, dated June 26, 1931 and recorded June 27, 1931 in Volume 80 of Mortgages at page 106. This mortgage remains unsatisfied of record according to this abstract. However, purchasers and mortgagees may rely upon the provisions of §893.33, Wis. Stats., which is a statute of limitations and whereby no action may be commenced on any instrument recorded more than 30 years prior to its commencement, unless within 30 years there is a recorded instrument expressly referring to the existence of such claim, which instrument does not exist according to this abstract.

3. POSTPONED PROPERTY TAXES. At Entry 49 of the abstract it appears 1986 real estate taxes have been postponed in the amount of \$33.20.

4. NO PATENT. No patent appears to be recorded according to this abstract. However, at Entry 2 it appears the property was entered through the United States Government March 3, 1859 to Gideon M. Ashmore, as the North half of the Southwest 1/4 of Section 16 in Township 8 North, Range 5 East, Iowa County, Wisconsin. Based upon such entry, the usual charge is \$2.00 and application can be made to the federal government to obtain a certified copy of the patent, addressed to:

U.S. Department of the Interior
Bureau of Land Management
Eastern States Office
7981 Eastern Avenue
Silver Spring, MD 20910

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
August 12, 1987
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Re: Parcel H

Since this is Section 16, it is also possible the federal government transferred the township to the state for the benefit of its school fund. In such case where title was transferred from the United States to the State of Wisconsin, application may be made to the State of Wisconsin, where its usual charge is \$3.00 and application should be sent to:

Board of Commissioners of Public Lands
State of Wisconsin
Department of Natural Resources
Box 450
Madison, WI 53701

We will check with the abstractor and, if in fact no patent is shown, we will then, with your approval, obtain a copy from the appropriate government office.

The foregoing opinion on title does not cover the matters which may affect the described premises, but which are not shown on the abstract such as:

(1) Possession of the premises or any part thereof by persons other than the owners of record title, either under or adverse to such owners; (2) Boundary lines of the premises; location of fences or improvements or deficiencies of ground; if there is any material question on any of these matters, we suggest that a survey be made; (3) Liens based on unpaid work done or materials furnished on the premises within six months prior to the date of the last continuation of the abstract; (4) Zoning ordinances and building restrictions of the municipality in which the premises are located and any orders of the State Department of Industry, Labor and Human Relations which may affect these premises; (5) If the premises are in a recorded plat, any easements or restrictions incorporated in said plat; (6) Financing statements or security agreements, if any, pertaining to personality upon the premises; (7) Any actions in Circuit Court in the County in which the real estate is located, affecting the premises but for which Lis Pendens have not been filed; (8) Possible taxes resulting from transfers of the premises; (9) Compliance with applicable Truth-In-Lending requirements; (10) Special assessments or charges if the above-

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

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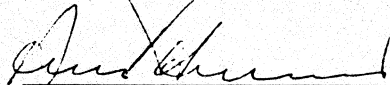
Re: Parcel H

described real estate is located outside the City of Madison. Special assessments for real estate located within the City of Madison are covered only to the date of the Status Register as stated in the last abstract certificate.

This Opinion is based solely upon matters appearing in the Abstract of Title to these premises. Sections 893.33 and 706.09, Wisconsin Statutes, have been relied upon in the preparation of this Opinion.

Respectfully submitted,

DeWITT, PORTER, HUGGETT,
SCHUMACHER & MORGAN, S.C.

By: 
Donald R. Huggett
DRH/sn

APPENDIX B

FARMLAND LEASES

TO

HARTUNG BROTHERS, INC.

FOR PARCELS A AND B

AND

HAROLD AND RUTH REIMANN

FOR

PARCEL C

APPENDIX B

CONTRACT

This agreement, made and entered into on this, the eleventh day of November, 1980, by and between Alfred Anding of Arena, Wisconsin, the party of the first part, and Harold and Ruth Reimann - Partners, the party of the second part,

WITNESSETH: That, whereas, the party of the first part will rent forty-two (42) acres of land to the party of the second part for the purpose of growing corn for a minimum price of Sixty ⁶⁹~~(60)~~ Dollars per acre commencing for the 1981 crop year. If the corn price exceeds \$2.39 per bushel the following rates will be paid: ^{Current} ¹⁹⁸⁶⁻⁸⁷

Corn Price Per Bushel	Rent Per Acre	Corn Price Per Bushel	Rent Per Acre
\$2.40 - 2.52	\$63.00 ^{69.00}	\$3.25 - 3.36	\$84.00 ⁹⁰
2.53 - 2.64	66.00 ^{72.00}	3.37 - 3.48	87.00 ⁹³
2.65 - 2.76	69.00 ^{75.00}	3.49 - 3.60	90.00 ⁹⁶
2.77 - 2.88	72.00 ^{78.00}	3.61 - 3.72	93.00 ⁹⁹
2.89 - 3.00	75.00 ^{81.00}	3.73 - 3.84	96.00 ¹⁰²
3.01 - 3.12	78.00 ^{84.00}	3.85 - 3.96	99.00 ¹⁰⁵
3.13 - 3.24	81.00 ^{87.00}	3.97 and up	100.00 ¹⁰⁸

Full payment of rent will be made at the time that the crop is harvested.

IN WITNESS WHEREOF, the parties have signed this agreement on this, the eleventh day of November, 1980.

Alfred Anding
Alfred Anding, Party of the First Part

Harold Reimann
Harold Reimann, Partner
Party of the Second Part

*Are due at corn from Sept 1/81
to Sept. 1/82. Should be 60 cent
from that one and will
will pay on that base,*

Ruth Reimann
Ruth Reimann, Partner
Party of the Second Part

\$3,528.00 - 1983

APPENDIX B (Continued)



ANDING LEASE

THIS LEASE is made by and between Alfred Anding of Arena, Wisconsin, hereinafter called Lessor, and Hartung Bros. Inc. Route 1, Arena, Wisconsin, hereinafter called Lessee.

Description of Property Lessor does hereby lease to Lessee to occupy and use for agricultural purposes the following described real estate in Iowa County, Wisconsin:

The SW $\frac{1}{4}$ -SW $\frac{1}{4}$ and that part of the NW $\frac{1}{4}$ -SW $\frac{1}{4}$ lying South of the Wisconsin River in Section 9, Township 8 North, Range 5 East. 30 acres in the SE $\frac{1}{4}$ -SE $\frac{1}{4}$ of Section 8-8-5.

The E $\frac{1}{2}$ -SE $\frac{1}{4}$ of Section 13, Township 8 North, Range 4 East.

Rent & Payment For the occupancy and use of the above described real estate for agricultural purposes, Lessee agrees to pay Lessor as per the rent payment schedule listed below.

<u>Year</u>	<u>July 15</u>	<u>November 15</u>	<u>Total for Year</u>
1987	\$ 4582.50	\$ 4582.50	\$ 9165.00

Length of Lease This lease shall be for a term of one year commencing January 1, 1987 and ending December 31, 1987.

Lessee's Contributions

1. The Lessee shall farm the land in a good and husbandlike manner and shall not permit soil erosion or any other deterioration of the land leased, provided this provision shall not apply to any deterioration resulting from the agricultural use of the land by Lessee.
2. The Lessee shall be responsible for obtaining its own insurance protecting its interest in the real estate and its farming operations thereon from any loss or liability. Lessee is also to provide Lessor with certificate of insurance for liability coverage naming Lessor an additional named insured.

Producers of Quality Seed and Fertilizer for the Agricultural Industry
Route 1, Post Office Box 232, Arena, Wisconsin 53503, Telephone 608-588-2536

APPENDIX B (Continued)

Anding Lease con't. -- Page 2

3. Lessee shall not be responsible for maintaining, repairing, constructing, or installing any existing or new fences.
4. Following the harvest of any crop of potatoes, Lessee shall plant and seed the land with rye.
5. Lessee shall be responsible for and shall pay when due all utility charges for utilities utilized by Lessee.
6. Lessee shall not plow so deep that the underlying white sand is turned up.

Irrigation The parties recognize and agree that Lessee may irrigate the land leased for agricultural purposes and that in order to do so may have wells installed on the land leased or may use existing wells and may pump water therefrom for said irrigation purposes.

Right of Entry The Lessor reserves the right to enter upon the real estate leased at any time to inspect, to make improvements thereon and for any other lawful purpose arising from the ownership of the land so long as it does not interfere with the rights of the Lessee as provided in this lease.

Yielding Possession at End of Lease The Lessee agrees that at the expiration of this lease, or any renewal thereof, it will yield possession of the real estate to the Lessor without further notice. Lessee reserves the right to remove irrigation equipment to other property as long as it is not sold or conveyed to another party.

Lessee's Rights of First Refusal Lessor hereby grants and conveys to Lessee the following rights of first refusal:

1. Upon termination of this lease as the result of the expiration of the term herein stated, or any renewal term, Lessor shall not again lease or rent the real estate described herein to any third party without first offering the same for lease or rental to Lessee on the same terms and conditions as said real estate is offered to be leased or rented to any third party.
2. In the event Lessor shall decide to convey the above described real estate, he shall first offer the same to Lessee on the same terms and conditions as said real estate is offered for conveyance to any third party, excepting conveyance to immediate family.

APPENDIX B (Continued)

Anding Lease con't. -- Page 3

3. The rights of first refusal granted herein shall be subject to the general provisions dealing with rights of first refusal herein granted as hereinafter set forth.

Lessor's Right of First Refusal Lessee hereby grants and conveys to Lessor a right of first refusal to purchase well pumps and motors and all irrigation equipment owned by Lessee and utilized for irrigation purposes on the real estate leased herein, under the following terms and conditions:

1. Upon any termination of this lease, if Lessee should decide to sell and convey the said well pumps, motors and irrigation equipment utilized for irrigation purposes on the real estate leased (hereinafter called "equipment"), Lessee shall first offer the equipment to Lessor on the same terms and conditions as said equipment is offered to any third party.
2. The right of first refusal granted herein shall be subject to the general provisions dealing with the rights of first refusal herein granted as hereinafter set forth.

General Provisions Dealing with Rights of First Refusal

1. The offer to be made pursuant to any Right of First Refusal granted herein shall be made by notice in writing wherein all terms and conditions of said conveyance or lease or rental or sale shall be set forth in full and shall be given by certified mail, return receipt requested addressed to Lessor or Lessee as the case may be. Upon receipt of said notice, the recipient shall have 30 days within which to accept said offer. If said recipient shall fail to notify the party making said offer of his or its acceptance thereof, then the party who made the offer shall have 60 days within which to convey, lease, rent or sell the property of which the offer was subject to any third person upon the same terms and conditions set forth in said notice. If the party shall fail to convey, lease, rent or sell the property of which the offer was subject within said 60 day period, then said party shall not thereafter convey, lease, rent, or sell the said property without first again complying with the terms of this paragraph.
2. Time is of the essence with respect to Rights of First Refusal herein granted.

APPENDIX B (Continued)

Anding Lease con't. -- Page 4

3. The Rights of First Refusal herein granted shall bind and insure to the benefit of the Lessor and Lessee together with their respective heirs, personal representatives, legal representatives, successors, and assigns.

Default In the event of any default by either the Lessor or the Lessee, the rights of the respective parties hereto, to the extent applicable, shall be governed by the provisions of Chapter 704 of the Wisconsin Statutes.

Signed by the Lessor this 3rd day of March, 1987.


Social Security No.

Alfred E Anding Jr.
by Alfred E Anding Jr. P.R. (SEAL)
Alfred Anding, Sr.

Signed by the Lessee this 6th day of April, 1987.

Donald J Hartung (SEAL)
Hartung Bros., Inc.

APPENDIX C

SOIL MAPS AND SOIL LEGEND

FOR

EIGHT ARENA PROPERTIES

APPENDIX C

IOWA COUNTY, WISCONSIN

Soil Survey
Iowa County, WI
United States Department of Agriculture
July 1962



Soil Survey
Iowa County, WI
United States Department of Agriculture
July 1962



1.8N.

(Joins sheet 36)

R.4E.

(Joins sheet 28)

APPENDIX C (Continued)

SOIL LEGEND

The first capital letter is the initial one of the soil name. A second capital letter, A, B, C, D, E, or F, shows the steepness of slope. Symbols without a slope letter are those of nearly level soils, or of land types, such as Stony alluvial land, that have a range of slope. Soils that are named as eroded have a final number, 2 or 3, in their symbol.

SYMBOL	NAME	SYMBOL	NAME
Ar	Arenville silt loam	DsE	Dubuque silt loam, 20 to 30 percent slopes
BaA	Bertrand silt loam, 0 to 2 percent slopes	DsE2	Dubuque silt loam, 20 to 30 percent slopes, moderately eroded
BaB	Bertrand silt loam, 2 to 6 percent slopes	DsF	Dubuque silt loam, 30 to 45 percent slopes
BaB2	Bertrand silt loam, 2 to 6 percent slopes, moderately eroded	DsF2	Dubuque silt loam, 30 to 45 percent slopes, moderately eroded
BaC2	Bertrand silt loam, 6 to 12 percent slopes, moderately eroded	DtB	Dubuque silt loam, deep, 2 to 6 percent slopes
Bm	Boaz silt loam	DtB2	Dubuque silt loam, deep, 2 to 6 percent slopes, moderately eroded
BoC2	Boone fine sand, 6 to 12 percent slopes, eroded	DtC	Dubuque silt loam, deep, 6 to 12 percent slopes
BoD2	Boone fine sand, 12 to 30 percent slopes, eroded	DtC2	Dubuque silt loam, deep, 6 to 12 percent slopes, moderately eroded
CaA	Chaseburg fine sandy loam, 0 to 2 percent slopes	DtD	Dubuque silt loam, deep, 12 to 20 percent slopes
CaB	Chaseburg fine sandy loam, 2 to 6 percent slopes	DtD2	Dubuque silt loam, deep, 12 to 20 percent slopes, moderately eroded
CaC	Chaseburg fine sandy loam, 6 to 12 percent slopes	DtE	Dubuque silt loam, deep, 20 to 30 percent slopes
ChA	Chaseburg silt loam, 0 to 2 percent slopes	DtE2	Dubuque silt loam, deep, 20 to 30 percent slopes, moderately eroded
ChB	Chaseburg silt loam, 2 to 6 percent slopes	DuB3	Dubuque soils, 2 to 6 percent slopes, severely eroded
ChC	Chaseburg silt loam, 6 to 12 percent slopes	DuB3	Dubuque soils, 6 to 12 percent slopes, severely eroded
CuA	Curran silt loam, 0 to 3 percent slopes	DuD3	Dubuque soils, 12 to 20 percent slopes, severely eroded
DsA	Dakota loam, 0 to 2 percent slopes	DuE3	Dubuque soils, 20 to 30 percent slopes, severely eroded
DsB	Dakota loam, 2 to 6 percent slopes	DvC3	Dubuque soils, deep, 6 to 12 percent slopes, severely eroded
DsA	Dakota sandy loam, 0 to 2 percent slopes	DvD3	Dubuque soils, deep, 12 to 20 percent slopes, severely eroded
DsB	Dakota sandy loam, 2 to 6 percent slopes	DyB2	Dubuque stony silt loam, 2 to 6 percent slopes, moderately eroded
DsB2	Dakota sandy loam, 2 to 6 percent slopes, moderately eroded	DyC2	Dubuque stony silt loam, 6 to 12 percent slopes, moderately eroded
DsC2	Dakota sandy loam, 6 to 12 percent slopes, moderately eroded	DyD	Dubuque stony silt loam, 12 to 20 percent slopes
DeB	Derinda stony silt loam, 2 to 6 percent slopes	DyD2	Dubuque stony silt loam, 12 to 20 percent slopes, moderately eroded
DeC	Derinda stony silt loam, 6 to 12 percent slopes	DyE	Dubuque stony silt loam, 20 to 30 percent slopes
Df	Dillon loamy fine sand	DyE2	Dubuque stony silt loam, 20 to 30 percent slopes, moderately eroded
DgB	Dodgeville silt loam, 2 to 6 percent slopes	Et	Ettrick silt loam
DgB2	Dodgeville silt loam, 2 to 6 percent slopes, moderately eroded	FaA	Fayette silt loam, uplands, 0 to 2 percent slopes
DgC	Dodgeville silt loam, 6 to 12 percent slopes	FaB	Fayette silt loam, uplands, 2 to 6 percent slopes
DgC2	Dodgeville silt loam, 6 to 12 percent slopes, moderately eroded	FaB2	Fayette silt loam, uplands, 2 to 6 percent slopes, moderately eroded
DgD	Dodgeville silt loam, 12 to 20 percent slopes	FaC	Fayette silt loam, uplands, 6 to 12 percent slopes
DgD2	Dodgeville silt loam, 12 to 20 percent slopes, moderately eroded	FaC2	Fayette silt loam, uplands, 6 to 12 percent slopes, moderately eroded
DgE2	Dodgeville silt loam, 20 to 30 percent slopes, moderately eroded	FaC3	Fayette silt loam, uplands, 6 to 12 percent slopes, severely eroded
DhA	Dodgeville silt loam, deep, 0 to 2 percent slopes	FaD	Fayette silt loam, uplands, 12 to 20 percent slopes
DhB	Dodgeville silt loam, deep, 2 to 6 percent slopes	FaD2	Fayette silt loam, uplands, 12 to 20 percent slopes, moderately eroded
DhB2	Dodgeville silt loam, deep, 2 to 6 percent slopes, moderately eroded	FaD3	Fayette silt loam, uplands, 12 to 20 percent slopes, severely eroded
DhC2	Dodgeville silt loam, deep, 6 to 12 percent slopes, moderately eroded	FaE2	Fayette silt loam, uplands, 20 to 30 percent slopes, moderately eroded
DhD	Dodgeville silt loam, deep, 12 to 20 percent slopes	FeB	Fayette silt loam, valleys, 2 to 6 percent slopes
DhD2	Dodgeville silt loam, deep, 12 to 20 percent slopes, moderately eroded	FeB2	Fayette silt loam, valleys, 2 to 6 percent slopes, moderately eroded
DIC	Dodgeville silt loam, shallow, 4 to 12 percent slopes	FeC2	Fayette silt loam, valleys, 6 to 12 percent slopes, moderately eroded
DIB2	Dodgeville silt loam, shallow, 2 to 6 percent slopes, moderately eroded	FeD2	Fayette silt loam, valleys, 12 to 20 percent slopes, moderately eroded
DIC2	Dodgeville silt loam, shallow, 6 to 12 percent slopes, moderately eroded	FeD3	Fayette silt loam, valleys, 12 to 20 percent slopes, severely eroded
DID	Dodgeville silt loam, shallow, 12 to 20 percent slopes	FeE	Fayette silt loam, valleys, 20 to 30 percent slopes
DID2	Dodgeville silt loam, shallow, 12 to 20 percent slopes, moderately eroded	FyC	Fayette stony silt loam, valleys, 6 to 12 percent slopes
DmB3	Dodgeville soils, 2 to 6 percent slopes, severely eroded	FyD	Fayette stony silt loam, valleys, 12 to 20 percent slopes
DmC3	Dodgeville soils, 6 to 12 percent slopes, severely eroded	FyD2	Fayette stony silt loam, valleys, 12 to 20 percent slopes, moderately eroded
DmD3	Dodgeville soils, 12 to 20 percent slopes, severely eroded	FyE	Fayette stony silt loam, valleys, 20 to 30 percent slopes
DnB3	Dodgeville soils, deep, 2 to 6 percent slopes, severely eroded	GaB	Gale silt loam, 2 to 6 percent slopes
DnC3	Dodgeville soils, deep, 6 to 12 percent slopes, severely eroded	GaB2	Gale silt loam, 2 to 6 percent slopes, moderately eroded
DnD3	Dodgeville soils, deep, 12 to 20 percent slopes, severely eroded	GaC	Gale silt loam, 6 to 12 percent slopes
DoB	Downs silt loam, 2 to 6 percent slopes	GaC2	Gale silt loam, 6 to 12 percent slopes, moderately eroded
DoB2	Downs silt loam, 2 to 6 percent slopes, moderately eroded	GaC3	Gale silt loam, 6 to 12 percent slopes, severely eroded
DoC2	Downs silt loam, 6 to 12 percent slopes, moderately eroded	GaD	Gale silt loam, 12 to 20 percent slopes
DsB	Dubuque silt loam, 2 to 6 percent slopes	GaD2	Gale silt loam, 12 to 20 percent slopes, moderately eroded
DsB2	Dubuque silt loam, 2 to 6 percent slopes, moderately eroded	GaD3	Gale silt loam, 12 to 20 percent slopes, severely eroded
DsC	Dubuque silt loam, 6 to 12 percent slopes	GaE	Gale silt loam, 20 to 30 percent slopes
DsC2	Dubuque silt loam, 6 to 12 percent slopes, moderately eroded	GaE2	Gale silt loam, 20 to 30 percent slopes, moderately eroded
DsD	Dubuque silt loam, 12 to 20 percent slopes	GnC	Gale stony silt loam, 6 to 12 percent slopes
DsD2	Dubuque silt loam, 12 to 20 percent slopes, moderately eroded	GnC2	Gale stony silt loam, 6 to 12 percent slopes, moderately eroded
		GnD	Gale stony silt loam, 12 to 20 percent slopes

Soil map constructed 1960 by Cartographic Division,
Soil Conservation Service, USDA, from 1955 aerial
photographs. Controlled mosaic based on Wisconsin
plane coordinate system, south zone, Lambert conformal
conic projection, 1927 North American datum.

APPENDIX C (Continued)

SOIL LEGEND

The first capital letter is the initial one of the soil name. A second capital letter, A, B, C, D, E, or F, shows the steepness of slope. Symbols without a slope letter are those of nearly level soils, or of land types, such as Stony alluvial land, that have a range of slope. Soils that are named as eroded have a final number, 2 or 3, in their symbol.

SYMBOL	NAME	SYMBOL	NAME
GnD2	Gale stony silt loam, 12 to 20 percent slopes, moderately eroded	NoE2	Northfield sandy loam, 20 to 30 percent slopes, moderately eroded
GnE	Gale stony silt loam, 20 to 30 percent slopes	NsD	Northfield stony loam, 6 to 20 percent slopes
GnE2	Gale stony silt loam, 20 to 30 percent slopes, moderately eroded	NsD2	Northfield stony loam, 12 to 20 percent slopes, moderately eroded
GoA	Gotham loamy fine sand, 0 to 2 percent slopes	NsE	Northfield stony loam, 20 to 30 percent slopes
GoB	Gotham loamy fine sand, 2 to 6 percent slopes	NsE2	Northfield stony loam, 20 to 30 percent slopes, moderately eroded
GoB2	Gotham loamy fine sand, 2 to 8 percent slopes, eroded	NwB2	Norwalk silt loam, deep, 2 to 6 percent slopes, moderately eroded
HeB2	Hesch loam, 2 to 6 percent slopes, moderately eroded	NwC2	Norwalk silt loam, deep, 6 to 12 percent slopes, moderately eroded
HeC2	Hesch loam, 6 to 12 percent slopes, moderately eroded	Or	Orion silt loam
HeD2	Hesch loam, 12 to 20 percent slopes, moderately eroded	OsA	Osseo silt loam, 0 to 2 percent slopes
HsE2	Hesch sandy loam, 20 to 30 percent slopes, moderately eroded	OsB	Osseo silt loam, 2 to 6 percent slopes
HtB2	Hixton sandy loam, 2 to 6 percent slopes, moderately eroded	Pd	Peat and Muck, deep
HtC	Hixton sandy loam, 6 to 12 percent slopes	Pe	Peat and Muck, shallow
HtC2	Hixton sandy loam, 6 to 12 percent slopes, moderately eroded	PfB2	Plainfield fine sand, 0 to 6 percent slopes, eroded
HtD	Hixton sandy loam, 12 to 20 percent slopes	PgA	Plainfield loamy fine sand, 0 to 2 percent slopes
HtD2	Hixton sandy loam, 12 to 20 percent slopes, moderately eroded	PgB	Plainfield loamy fine sand, 2 to 6 percent slopes
HtD3	Hixton sandy loam, 12 to 20 percent slopes, severely eroded	Pm	Plainfield loamy fine sand, mottled substratum variant
HtE	Hixton sandy loam, 20 to 30 percent slopes	Ps	Plainfield and Sparta fine sands and Dune land
HtE2	Hixton sandy loam, 20 to 30 percent slopes, moderately eroded	RcA	Richwood silt loam, 0 to 2 percent slopes
HtF	Hixton sandy loam, 30 to 45 percent slopes	RcB	Richwood silt loam, 2 to 6 percent slopes
Hu	Huntsville silt loam	RcB2	Richwood silt loam, 2 to 6 percent slopes, moderately eroded
JaA	Jackson silt loam, 0 to 2 percent slopes	RcC	Richwood silt loam, 6 to 12 percent slopes
JaB	Jackson silt loam, 2 to 6 percent slopes	RcC2	Richwood silt loam, 6 to 12 percent slopes, moderately eroded
JuA	Judson silt loam, 0 to 2 percent slopes	Re	Riverwash
JuB	Judson silt loam, 2 to 6 percent slopes	Ro	Rowley silt loam
JuC	Judson silt loam, 6 to 12 percent slopes	RzB2	Rozetta silt loam, 2 to 6 percent slopes, moderately eroded
La	Lawson silt loam	SoB	Sogn and Dodgeville silt loams, shallow, 2 to 6 percent slopes
Lo	Loamy alluvial land	SoB2	Sogn and Dodgeville silt loams, shallow, 2 to 6 percent slopes, moderately eroded
Lp	Loamy alluvial land, poorly drained	SoC	Sogn and Dodgeville silt loams, shallow, 6 to 12 percent slopes
LsB	Lindstrom silt loam, 2 to 6 percent slopes	SoC2	Sogn and Dodgeville silt loams, shallow, 6 to 12 percent slopes, moderately eroded
LsB2	Lindstrom silt loam, 2 to 6 percent slopes, moderately eroded	SoD	Sogn and Dodgeville silt loams, shallow, 12 to 20 percent slopes
LsC	Lindstrom silt loam, 6 to 12 percent slopes	SoD2	Sogn and Dodgeville silt loams, shallow, 12 to 20 percent slopes, moderately eroded
LsC2	Lindstrom silt loam, 6 to 12 percent slopes, moderately eroded	SoE	Sogn and Dodgeville silt loams, shallow, 20 to 30 percent slopes
LsD	Lindstrom silt loam, 12 to 20 percent slopes	SoE2	Sogn and Dodgeville silt loams, shallow, 20 to 30 percent slopes, moderately eroded
LsD2	Lindstrom silt loam, 12 to 20 percent slopes, moderately eroded	SpA	Sparta loamy fine sand, 0 to 2 percent slopes
Ma	Marsh	SpA2	Sparta loamy fine sand, 0 to 2 percent slopes, eroded
Md	Meridian loam, somewhat poorly drained variant	SpB	Sparta loamy fine sand, 2 to 6 percent slopes
MeA	Meridian sandy loam, 0 to 2 percent slopes	SpB2	Sparta loamy fine sand, 2 to 6 percent slopes, eroded
MeB	Meridian sandy loam, 2 to 6 percent slopes	Sr	Sparta loamy fine sand, moderately well drained variant
MeB2	Meridian sandy loam, 2 to 6 percent slopes, moderately eroded	Ss	Steep stony and rocky land
MeC	Meridian sandy loam, 6 to 12 percent slopes	St	Stony alluvial land
MeC2	Meridian sandy loam, 6 to 12 percent slopes, moderately eroded	SuA	Stronghurst silt loam, 0 to 2 percent slopes
Mm	Millsdale silty clay loam, shale variant	SuB	Stronghurst silt loam, 2 to 6 percent slopes
Mp	Mine pits and dumps	SuB2	Stronghurst silt loam, 2 to 6 percent slopes, moderately eroded
Mu	Muscataine silt loam	TaA	Tama silt loam, 0 to 2 percent slopes
NfB2	Northfield loam, 2 to 6 percent slopes, moderately eroded	TaB	Tama silt loam, 2 to 6 percent slopes
NfC	Northfield loam, 6 to 12 percent slopes	TaB2	Tama silt loam, 2 to 6 percent slopes, moderately eroded
NfC2	Northfield loam, 6 to 12 percent slopes, moderately eroded	TaC2	Tama silt loam, 6 to 12 percent slopes, moderately eroded
NfD	Northfield loam, 12 to 20 percent slopes	TeA	Tell silt loam, 0 to 2 percent slopes
NfD2	Northfield loam, 12 to 20 percent slopes, moderately eroded	TeB	Tell silt loam, 2 to 6 percent slopes
NfE	Northfield loam, 20 to 30 percent slopes	TeB2	Tell silt loam, 2 to 6 percent slopes, moderately eroded
NfE2	Northfield loam, 20 to 30 percent slopes, moderately eroded	TeC2	Tell silt loam, 6 to 12 percent slopes, moderately eroded
NoC	Northfield sandy loam, 6 to 12 percent slopes	Tr	Terrace escarpments, loamy
NoC2	Northfield sandy loam, 6 to 12 percent slopes, moderately eroded	Ts	Terrace escarpments, sandy
NoD	Northfield sandy loam, 12 to 20 percent slopes	TvA	Toddville silt loam, 0 to 2 percent slopes
NoD2	Northfield sandy loam, 12 to 20 percent slopes, moderately eroded	TvB	Toddville silt loam, 2 to 6 percent slopes
NoE	Northfield sandy loam, 20 to 30 percent slopes	Wa	Walkill silt loam

