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An appraisal of the property known as Wright's Auto Service, 1613 South Park Street and Firestone Tire Retread Plant, 710 Wingra Drive and land leased to Anding Enterprises, 1605-1609 South Park Stree...

Landmark Research, Inc.

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

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AN APPRAISAL OF THE PROPERTY
KNOWN AS
WRIGHT'S AUTO SERVICE
1613 SOUTH PARK STREET
AND
FIRESTONE TIRE RETREAD PLANT
710 WINGRA DRIVE
AND
LAND LEASED TO ANDING ENTERPRISES
1605-1609 SOUTH PARK STREET
MADISON, WISCONSIN

*Landmark
Research
Inc.*

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LAND LEASED TO ANDING ENTERPRISES
1605-1609 SOUTH PARK STREET
MADISON, WISCONSIN
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.

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

Dear Mr. Anding:

This letter transmits our appraisal of the leased land located at 1605-1609 South Park Street, the property located at 1613 South Park Street, and the property located at 710 Wingra Drive in the City of Madison, County of Dane, Wisconsin. The subject property is owned by the S & A Corporation, a closely held corporation of which A. E. Anding, Sr., was the sole stockholder. The date of the appraisal is December 25, 1986, the date of death of A.E. Anding, Sr.

Anding Enterprises, the lessee of the land located at 1605-1609 South Park Street, built and leased the improvements known as Arby's and Ponderosa, fast food restaurants on the leased site. S & A Corporation owns a service station on the property located at 1613 South Park Street and leases the property on a month to month basis to Stan Wright; although the nature of the rental agreement suggests a tentative tenant, Stan Wright has been operating the station for at least 20 years. Also located on the site at 710 Wingra Drive is a light industrial plant leased to Firestone Tire and Rubber Company until 1991 at contract rents with an option to renew at a stated price for five more years.

Subject to these constraints, the limiting conditions, and working assumptions noted throughout the report, the appraisers have concluded that the Market Value of the subject property, encumbered by contract rents, as of December 25, 1986 is:

MARKET APPROACH

Leased land under Arby's and Ponderosa	=	\$200,000	
Wright's Auto Service	=	63,000	
Firestone Tire Retread Plant	=	165,000	
TOTAL		\$428,000	
ROUNDED		\$430,000	* 80% = \$344,000

INCOME APPROACH

(Five year discounted cash flow)	\$300,000	* 20% =	\$ 60,000
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TOTAL PROPERTY VALUE		\$400,000	
		=====	

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

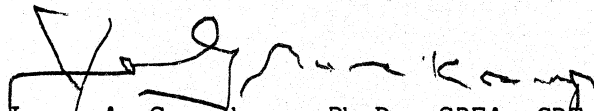
THEREFORE THE APPRAISERS CONCLUDE THAT THE MARKET VALUE AS OF DECEMBER 25,
1986 WITH CASH TO THE SELLER IS:

FOUR HUNDRED THOUSAND DOLLARS

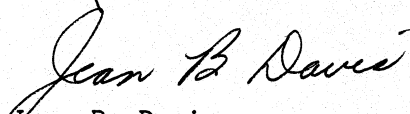
(\$400,000)

We are pleased to have been of service to you and remain available to answer
questions you may have regarding this appraisal.

FOR LANDMARK RESEARCH, INC.



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



Jean B. Davis
Real Estate Analyst/Appraiser

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I. PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Fair Market Value of the defined property interests of the property described herein, as of the date of death of Alfred E. Anding on December 25, 1986. The property interests, as encumbered, on that date were owned by the S & A Corporation in which A.E. Anding was the sole shareholder.

II. THE DEFINITION OF 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 as follows:

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.

III. DEFINITION OF INTERESTS TO BE APPRAISED

A. Location of the Subject Property

The subject property is an irregular tract of land in Madison, Wisconsin, bordered by South Park Street, Beld Street, and Wingra

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

Drive. South Park Street is a major traffic arterial through Madison as shown in an area map of Madison in Exhibit 1. A more detailed map locating the subject property is found in Exhibit 2. The portion of the property held in fee is improved with a gasoline station at 1613 South Park Street and a tire retread plant at 710 South Wingra Street. On the remainder of the site a ground lease is subordinated to a Ponderosa Restaurant building at 1605 South Park Street and an Arby's fast food building at 1609 South Park Street.

B. Legal Description

The property has been subdivided by three major leases which allocate benefits and obligations to the parties in various ways.

1. 1613 South Park Street

Parcel A known as Wright's Auto Service, which is located at 1613 South Park Street, is developed and leased as a service station subject to a month-to-month unwritten lease to Stan Wright, the same tenant/operator for the past 20 years. A survey map is found in Exhibit 3. This component is legally described as :

Part of W 1/2 SE 1/4 Section 26, T7N R9E, City of Madison, Dane County, Wisconsin, To-wit:

Commencing at the Northeast corner intersection of South Park Street and West Wingra Drive and running northwesterly along east side of South Park Street 110 feet, thence northeast at right angles 90 feet, thence southeasterly at right angles 124 feet more or less to north line of West Wingra Drive, thence northeasterly along north line of West Wingra Drive 92 feet more or less to point of beginning.

2. 710 West Wingra Drive

The second component, located at 710 West Wingra Drive, is a one-story concrete block industrial warehouse which is developed and leased as a tire retread plant. The original lease was to the Firestone Tire and Rubber Company and was extended and amended by Firestone in May of 1986 for an additional five year term ending June 30, 1991 plus an option to renew for an additional five years to June 30, 1996. A plot plan is shown in Exhibit 4. A copy of the Firestone lease is provided in Appendix A.

A parcel of land located in the West 1/2 of the south 1/4 Section 26 , T7N R9E, City of Madison, Dane County, Wisconsin, to-wit:

Commencing at the Southwest corner of Block 7, Woodlawn addition to South Madison ; thence south 62 degrees 49' 56" west 65.69 feet to point of beginning, thence south 85 degrees 55' 05" west

125.02 feet, thence south 03 degrees 32' 55" east 60.03 feet, thence south 85 degrees 25' west 50.99 feet, thence south 04 degrees 02' east 124 feet more or less to north line West Wingra Drive, thence south 84 degrees 24' east 63.9 feet, thence north 02 degrees 28' east 134.8 feet, thence north 87 degrees 32' east 120 feet, thence north 06 degrees 17' west 20 feet, thence north 25 degrees 46' west 53.75 feet to point of beginning.

3. 1605 and 1609 South Park Street

The remainder of the total parcel is subject to a triple net ground lease from S and A Corporation to Anding Enterprises as lessee. The original lease, which has a term of 30 years terminating on February 27, 2000, was amended in 1985 to establish a base rent of \$18,000 per year payable monthly. Anding Enterprises has the option to purchase the ground lease fee at any time during the term of the ground lease at Fair Market Value. A survey map is provided in Exhibit 5 and a copy of the ground lease, as amended, can be found in Appendix B.

The legal description of this portion of the property is:

A parcel of land located in the W 1/2 of the SE 1/4 of Section 26, T7N, R9E, City of Madison, Dane County, Wisconsin, to-wit:

Commencing at the Southwest corner of Block 7, Woodlawn Addition to South Madison; thence south 62 degrees 49' 56" west, 65.69 feet; thence south 85 degrees 55' 05" west, 125.02 feet; thence S 03 32' 55" east, 60.03 feet; thence south 85 degrees 52' 25" W, 140.99 feet to a point on a curve; thence Northwesterly on a curve to the left which has a radius of 2894.40 feet and a chord which bears north 07 degrees 46' 55" W, 255.50 feet; thence north 72 degrees 34' 05" east, 193.08 feet; thence south 25 degrees 46' 00" east 257.65 feet to the point of beginning.

C. Tax Assessment as of January 1, 1986

1. 1613 South Park Street

Tax Parcel Number: 0709-264-0809-2

Assessed Valuation:

Land	\$ 35,000
Improvements	<u>36,000</u>
TOTAL	<u>\$ 71,000</u>
	=====

Equalized Value:

State Department of Revenue	
at 0.9957 of Market Value	\$71,300

Net Tax Payable in 1987	\$2,110
-------------------------	---------

2. 710 Wingra Drive

Tax Parcel Number: 0709-264-0812-5

Assessed Valuation:

Land	\$ 45,000
Improvements	<u>115,000</u>
TOTAL	\$160,000
	=====

Equalized Value:

State Department of Revenue
at 0.9957 of Market Value \$160,700

Net Tax Payable in 1987 \$ 4,550

3. 1605-09 South Park Street

Tax Parcel Number: 0709-264-0803-4

Assessed Valuation:

Land	\$208,000
Improvements	<u>329,000</u>
TOTAL	\$537,000
	=====

Equalized Value:

State Department of Revenue
at 0.9957 of Market Value \$539,300

Net Tax Payable in 1987 \$ 15,271

D. Owner of Record

The owner of record on December 25, 1986, of the subject property which consists of land encumbered by a ground lease, the Wright's Auto Service property, and the Firestone Tire Retread Plant property, was S & A Corporation of which A. E. Anding, Sr., was the sole stockholder.

E. Lease Encumbrances

There are no mortgages on the S & A Corporation position, but the ground lease is subordinated to debt and leases of Anding Enterprises which constructed two food franchise facilities on the leased site for Ponderosa and Arby's. Thus the S & A position is subject to a contingent set of encumbrances.

Should the service station operator of the past 20 years terminate the month-to-month lease and no operator can be found for this obsolete service station facility within twelve months,

S & A Corporation would have the contingent liability of removing all underground fuel storage tanks under the site to conform to City of Madison ordinances.

The Firestone Tire Retread property lease and the significant provisions of the leases identified above will be discussed in the valuation process.

F. Mortgage Liens

For the purpose of this appraisal, the property is assumed to be free of any existing mortgages and the buyer will obtain third party financing.

IV. APPRAISAL METHODOLOGY

The appraisal process seeks as a conclusion a defensible benchmark of value through the application of three approaches: the Cost Approach, the Market Comparison Approach, and the Income Approach. The Cost Approach consists of determining the replacement cost of land to which is added the cost of duplicating the improvements. The result is reduced by any existing physical, functional, and locational obsolescence to arrive at a value estimate by the Cost Approach. This approach is appropriate only for recently improved real estate.

The Market Comparison Approach consists of identifying sales of similar properties and analyzing the market pricing behavior of buyers of these properties. The analysis is an orderly process of comparing the attributes of the comparable properties to the attributes of the subject property. From the result of this analysis, the most probable price of a transaction involving the subject property can be inferred.

The Income Approach involves discounting the future cash flows attributable to the subject real estate at a rate of return appropriate to potential investors. Cash inflows and outflows are estimated from past operating results as well as current market and financing conditions. The discounted amount indicates the value of the income characteristics of the subject property.

V. SITE DESCRIPTION

The irregular borders of the site, as illustrated in Exhibit 6, include a total of 87,396 square feet, with 10,024 square feet allocated to Wright's Auto Service, 17,810 square feet to the Firestone Tire Retread Plant, and the balance of 59,562 square feet to the ground lease with Anding Enterprises.

The subject property borders are defined by new and old street systems and its proximity to Wingra Creek. On the south edge of the site, Wingra Drive intersects with South Park Street at a controlled stop light intersection and Wingra Drive also provides access to Fish Hatchery Road, which is another main north-south artery for Madison. Wingra Drive on the north and Plaenert Drive on the south straddle Wingra Creek, toward which the terrain on the north and the south gradually slopes downward toward

the creek. As a result, the subject parcel is highly visible for southbound traffic on South Park Street following a sweeping curve to the south. At the same time northbound traffic is descending a long gradual slope to the creek and also has long site lines to the subject site. The subject parcel itself slopes from a high point on the northeast corner at Beld Street with a gradual two foot drop to the southwest corner of Park and Wingra. Soils are moderately wet and none of the improvements have basements.

Automobile access to the site is very good. Wright's Auto Service and the Firestone Retread Plant each have driveway aprons to Wingra Drive. In addition, the service station has a full width apron to South Park Street and Firestone has a second entrance to its L-shaped building from Beld Street. The survey map shown in Exhibit 6 will underscore these frontages. In addition, both Arby's and Ponderosa have entrance and exit aprons to South Park Street and Beld Street.

The site is zoned C3 Commercial with an emphasis on highway-arterial services. The contiguous property to north contains a Midas Muffler and Brake Shop with a radiator repair shop at the intersection of Beld and South Park Street. A contiguous property at the southeast corner of the block contains a private bar, a small veterinarian office, and nondescript housing units which would adversely affect any future redevelopment of the site.

The immediate neighborhood dynamics are mixed. Across the South Park Street frontage, the property faces a major car dealership, a union headquarters, and a strong Kohl's food store so that its public face is well anchored by established businesses. On the other hand, the Beld Street neighborhood is a very old mixed-use area of Madison, which has enjoyed the benefit of city renewal programs, but suffers from an image of social instability and residents who have minimal retail discretionary incomes.

VI. BUILDING DESCRIPTION

The S & A Corporation currently leases its gas station building and a light industrial building located at 1613 South Park Street and 710 West Wingra Drive, respectively. In addition, at the expiration of the ground lease in the year 2000, the obsolete shells of the Arby's and the Ponderosa franchises will revert to the S & A Corporation.

A. Wright's Auto Service

The service station building was built in 1957 of concrete block on a reinforced concrete floor with standard dimensions of 48 feet of frontage and a depth of 27 feet for a total floor area 1,296 square feet. This 12-foot high two-bay service station is located at the northeast corner of the 10,014 square feet site to provide for three gas pumps with a double access island at the front of the station and parking stalls to the Wingra Drive side. The Park Street and Wingra Drive facades are enhanced by a Lannon stone veneer and by a metal shingle mansard parapet wall as seen in the photographs in Exhibit 7.

The roof structure is a pre-engineered web steel frame with flat built-up roof. The structure also includes two rest rooms, oil-fired space heaters for hot air, and 200 ampere industrial wiring. Although service stations of this vintage have rapidly become obsolete, the high traffic count of 15,000 to 25,000 vehicles per day along South Park Street and the reliable reputation of the service station operator have contributed to the continued viability of Wright's Auto Service.

B. Firestone Tire Retread Plant

The Wingra Drive wing of this L-shaped building was built in 1952 of standard concrete block load bearing walls on reinforced concrete footings and concrete floor. The basic dimensions are 58.5 feet in width and 104 feet in length for a total area of 6,084 square feet. The building layout of the Firestone Retread Plant is dimensioned in Exhibit 6.

The footings were not adequate for creek bottom soils and the block walls show consistent patterns of cracks and settling which have been patched from time to time and are easily observed in the photographs found in Exhibit 8. The roof structure is supported on Lally columns and steel beams with two by ten inch wood rafters and X-bar spacers supporting a plywood deck and marginal built-up roof. Exterior windows are standard industrial steel framed, center hopper units with single glazing. In addition, there are two eight by ten foot garage doors facing Wingra Drive plus two standard door entrances. The interior of this original section is outfitted with a gas-fired boiler room to create hot water for the retreading operations. There are two rest rooms adjacent to the boiler room. Fluorescent lighting is positioned over work stations. This older section of the property also has both inside and outside air suction equipment to remove waste materials to an outside steel storage tank. General heating is provided by gas-fired Modine space heaters suspended from the ceiling.

In 1956 an addition facing Beld Street was connected with a short five by ten foot inclined corridor to create a single dog-legged shaped structure. The newer structure is 60 feet in width by a 120 feet in length for a total of 7,200 square feet. This structure is also built of standard, load-bearing concrete block on reinforced concrete footings and walls which also proved insufficient to the load-bearing capacities of the creek bottom soils. However, the roof system was upgraded to web steel joists bearing on the outside walls and light steel beams and Lally columns. Garage doors facing Beld Street were increased in size to ten by twelve feet and an enclosed office was added at the Beld Street entrance. However, there are no additional rest rooms in the newer addition. Heating is also provided by gas-fired Modine space heaters suspended from the ceiling. There is one dividing wall in the newer wing of wood frame and plywood. The condition of this wing is fair in comparison to the poor condition of the original section.

C. Future Reversion of Arby's and Ponderosa Structures

When the ground lease terminates on February 27, 2000, the existing Arby's and Ponderosa structures will revert to S & A Corporation. The Arby's lease continues to run until August 31, 2000, so that S & A Corporation is entitled to six months of rent at \$2,750 per month. The present value of that cash flow discounted at 12 percent per annum for six months and then reverted to December 25, 1986, is \$3,613. At that point the tenant would remove all interior equipment and furnishings, leaving only an outside shell of a highly stylized dysfunctional building with a greenhouse facade. It is the opinion of the appraisers that the salvage value of the building is equal to the cost of removal so that there is no measurable value attributable to the structure as of December 25, 1986.

The lease on the Ponderosa building would expire just prior to the end of the ground lease. The building would also revert to the S & A Corporation stripped of its kitchen equipment, furnishings, and decor, but this shell would have no immediate conversion use of significance. Food retailing, as well as highway service facilities, will have sufficiently changed format by the year 2000 to make the structure obsolete at that time. Therefore, there is no measurable reversion value in the structure as of December 25, 1986.

The appraisers therefore conclude that the only reversion value of these structures is the present value of six month's rent from Arby's of \$3,613 and this value will be negated by the cost to remove the shell. In fact, the need to honor this six month lease overhang will only delay future site clearance and redevelopment.

VII. MOST PROBABLE USE AND MOST PROBABLE BUYER

The most probable use of the subject property is for commercial uses that depend upon arterial or highway traffic. There are two scenarios as to how the most probable buyer might purchase the subject site and a knowledgeable seller would realize maximum value on sale. One scenario would presume each of the three investment components would be sold separately to local/investor users. The other scenario would anticipate a single sale of a multi-tenant property in order to control the full 87,000 square foot assemblage after the expiration of the franchise leases. Such an investor would purchase the existing income stream with the hope that the land value of the subject property would appreciate during the holding period, particularly after the year 2000 when public transit routes will once again be important as oil supplies diminish.

VIII. VALUATION OF THE SUBJECT PROPERTY

Because there are two scenarios for resale of the property, the appraisers have chosen to value each of the three segments as individual properties

using the Market Comparison Approach to Value. As an alternate test, the combined incomes of the three components have been valued using the Income Approach. The Cost Approach can provide some dimension but in this case it is not reliable because of the age and functional obsolescence of the properties and the steep economic obsolescence of the franchise buildings when stripped of interior equipment in the year 2000.

With the Market Comparison Approach it is possible to infer from buyers' pricing behavior for previous market transactions the probable price and range of a transaction involving the subject property and a probable buyer of the type defined. It is assumed that a buyer will pay no more for a property than the amount another property offering similar utility would cost. Of course, properties sell with respect to their location, size, marketability, and other factors. It is therefore necessary to reduce these differences to a common denominator or unit within which price comparison and patterns can be identified. Each property is scored on a point system that is weighted for priorities of the investor in the current market. The price per square foot of each property is divided by its score to determine a price per square foot per point. The weighted points per square foot prices are first tested as a pricing formula on comparable sales. If the predicted prices are similar to the actual prices paid, then the pricing formula which has resulted in the minimum dispersion in predicting prices is applied to the subject property to determine the Market Comparison Value of the subject parcel.

A. The Market Comparison Approach

1. The Leased Land Under Arby's and Ponderosa

Four comparable sales of vacant sites were found in the general vicinity of the subject site. Although many of the attributes of these sites are dissimilar to the subject property they will provide the analysts with indicators of Market Value. The vacant land sale located closest to the subject property is also the oldest sale; a triangular site located just north of the subject at the intersection of Beld and South Park Streets sold in 1983 to two auto repair specialists for the construction of Hansen's Auto Service Center and Judd's Radiator Service. In 1985, a 24,000 rectangular shaped site located on Fish Hatchery Road was sold for use as a used car sales lot. Also in 1985, a 41,840 square foot site, which enjoys visibility from the Beltline Highway, Fish Hatchery Road, and Ann Street, was sold to Hammond Investments for the construction of Rax's Restaurant. In 1986, a less desirable 36,518 square foot site located south of the Beltline Highway was sold for the construction of an office building. The buyer is a major occupant of the multi-tenant structure. The details on each of these four sales and a map locating them can be found in Exhibit 9 and Exhibit 10.

No adjustment has been made for time of the sale since this general area of Madison has not experienced any surges of economic growth in the last three years and land prices have remained stable.

With a limited degree of comparability, it is necessary to adjust for differences between the comparable sales and the subject property for factors apparently influencing investor buyer calculus. These selected attributes and a point scoring system for differentiating among the comparable sales and the subject property are provided in Exhibit 11. These scores must be converted from an ordinal ranking for each attribute to a cardinal ranking reflecting the combined impact of the score for each property and relative to each other. For this purpose, weights are computed using a computer program called QP4 developed by Gene Dilmore, a nationally known appraiser, based upon research at the University of Wisconsin. The price per square foot for each comparable is divided by its weighted point score to determine the price per point per square foot of land area which is then converted to the mean price per point per square foot.

The resulting price algorithm is then tested for its ability to predict the price of each comparable sale vacant site with some acceptable variance from the actual sales price. If the algorithm closely replicates the prices actually paid for the comparable properties, the appraisers then assume it would also anticipate the probable price of the subject property when the subject property is scored with the same weighted point system. The results of this process are provided in Exhibit 12. In this case, a very tight distribution is achieved, with the variance between the predicted price and the actual sales price of each comparable sale no more than 1.5 percent. The results indicate a value range of \$3.33 per square foot on the low side to a high of \$3.40 per square foot of land area. The mean price of \$3.36 per square foot of land area is used to value the subject property.

The Market Comparison Approach, therefore, indicates that this portion of the subject property, described as the leased land under Arby's and Ponderosa, with 59,562 square feet of area and a weighted point score of 3.30 has an estimated Market Value of \$200,000, plus or minus \$2,000, as of December 25, 1986.

2. Wright's Auto Service

Five service stations, which had sold between 1984 and 1987, were found to provide a benchmark for the Market Value of Wright's Service Station. Only one of the five service stations were purchased for the purpose of continuing to sell gasoline and oil. Two of the service stations have been converted to quick oil change centers, one has become an auto repair center, and the fourth station has been converted to a used car sales office. Only the station located on Milwaukee Street and sold in 1984 continues to sell gasoline. The details of each comparable sale are found in Exhibit 13 and a map locating each of the sales is shown in Exhibit 14.

No adjustment was made for the time of sale; for a number of years the supply of service stations on the market has exceeded the demand so the prices paid have been correlated with the adaptive reuse potential inherent in the property attributes rather than the time of the sale.

To adjust for the differences between the five comparable sales and the subject property for the factors apparently influencing buyer calculus, the same methodology used to value the land is employed. The price sensitive attributes and the point scoring system for differentiating among the comparable sales and the subject property are provided in Exhibit 15. The QP4 computer program is used to convert the price per square foot of gross building area (GBA) for each comparable to the mean price per point per square foot of GBA.

The resulting price algorithm is then tested, as before, for its ability to predict the price of each comparable sale with some acceptable variance from the actual sales price. The results of the QP4 computer program are shown in Exhibit 16. In this case, the range of variance is satisfactory with a variation of no more than 7.1 percent, in one case, to a low of 0.3 percent. The results indicate a value range of \$46.52 per square foot of GBA on the low side to a high of \$50.76 per square foot of GBA. The mean price of \$48.64 per square foot of GBA is used to value the subject property.

The Market Comparison Approach, therefore, indicates that the subject property with 1,296 square feet of GBA and a weighted point score of 3.30 has an estimated Market Value of \$63,000, plus or minus \$3,000, as of December 25, 1986.

3. Firestone Tire Retread Plant

Four sales of light industrial plants in the downtown Madison area were found. A cabinet shop and food distribution warehouse sold in 1984 for \$11.11 per square foot of gross building area (GBA), and is on the market again with an asking price of \$14.87 per square foot. In 1985, a 6,379 square foot office/warehouse for an electrical construction company was sold to a manufacturer located across the street for future use. The price paid was \$16.77 per square foot of GBA. Also in 1985, an office/warehouse leased to the University of Wisconsin was sold for use as an automotive body shop for a cash equivalent price of \$15.28 per square foot of GBA. In 1986, a sheet metal fabrication plant was sold for \$13.75 per square foot of GBA for the same use. The details of each comparable sale are found in Exhibit 17 and a map locating each of the sales is shown in Exhibit 18.

The market for older light industrial plants has been stable for the past three years in the older light manufacturing areas of

Madison; therefore no adjustment is made for the time of sale. The type of construction, the accessibility for customers and suppliers, and the motivation of the buyer have had a greater impact on the price paid than has the time of sale.

To value the Firestone Tire Retread Plant, it is necessary to adjust for differences between the comparable sales and the subject property for factors apparently influencing investor buyer calculus. A scale for scoring these selected attributes for both the comparable sales and the subject property is provided in Exhibit 19. Using the same QP4 computer program, a weight is assigned each attribute and the price per square foot of GBA for each comparable sale is converted to a mean price per point per square foot of GBA, as described in greater detail in the Market Comparison valuation of the vacant site. The computer output is shown in Exhibit 20.

The resulting price algorithm is then tested for its ability to predict the price of each comparable light industrial plant sale with a minimum of variance from the actual sales price. In this case a very tight distribution is achieved with a percentage variance ranging from 0.2 to 1.4. The value range is \$12.28 per square foot of GBA on the low side to a high of \$12.53 per square foot of GBA. The mean price of \$12.40 per square foot of GBA is used to value the property.

The Market Comparison Approach, therefore, indicates that the subject property with 13,284 square feet of GBA and weighted point score of 2.70 has an estimated Market Value of \$165,000, plus or minus, approximately \$1,500, as of December 25, 1986.

B. The Income Approach

The Income Approach combines the present value of cash flows to the equity investor during the project holding period with the justified mortgage amount based on property income. The premise is that investment value is the sum of the present value of benefits to the owner plus the original balance to the loan since a loan is the present value of all the interest and principal payments due the lender under the financing contract.

Using discounted cash flow the Income Approach begins with a determination of revenues and expenses which solve for net operating income during a five year projection period. In this case, revenues consist of \$18,000 per year from a subordinated ground lease to Anding Enterprises, \$9,900 per year from Wright's Auto Service, and \$26,400 per year from the extension of the Firestone Tire and Rubber Company lease. Further details on these revenues, as they represent the business situation as of December 25, 1986, can be found in Exhibit 21. This potential gross revenue was then adjusted for a vacancy factor of six month turnover out a 60 month forecast, if the service station or Firestone Tire and Rubber should terminate. No vacancy loss is anticipated on the subordinated ground lease, thus

providing the prospective investor with effective gross revenue for at least five years of \$50,670 per year.

For expenses, the ground lessee pays the total real estate taxes and other maintenance costs for that portion of the property leased to Anding Enterprises so the fee interest is concerned only with liability insurance for contingent liability for 1605 and 1609 South Park Street. For Wright's service station the fee owner is responsible for the real estate taxes, but the Firestone lessee must pay all of its separate real estate tax levy. However, for both the service station and retreading plant, the landlord has significant responsibility for exterior maintenance and repair. In the case of the Firestone lease, the tenant pays the first \$1,500 per year of interior and exterior maintenance, but in the service station lease the landlord has first dollar responsibility for structural maintenance. Because the Firestone buildings are in such poor condition and the service station is nearly 35 years old, a maintenance and repair allowance of \$0.25 per square foot or \$3,648 per year has been included in normalized expenses. Finally, there is a normal charge of four percent for management of the investment without any extra allowance for leasing commissions should it be necessary to replace one of the tenants. Expenses total \$9,499 for the first year, leaving a net operating income on a normalized basis in the first year of \$41,171.

The 1987 pro forma revenue and expense forecast must then be projected over the next four years. In this case, each of the three leases in place will be held constant as there is no provision for indexing or for overage rents. However, property taxes on Wright's Auto Service can be expected to advance about five percent per year given the loss of federal and state aids to flatten the local mill rate and barring further speculative tax reforms. Insurance and maintenance have been inflated only three percent to reflect current optimism that inflation has been held in check. A five year revenue and expense forecast is detailed in Exhibit 22.

To convert the five-year projected income estimate to a capital value the appraisers have used an after-tax discounted cash flow model called ATV, prepared by Robert Martin, MAI, specifically for appraisal. The assumptions to define financing and tax factors are found in Exhibit 23. It is assumed that financing on December 25, 1986, would have been available at 9.5 percent interest for a 15 year monthly payment loan with a very conservative debt cover ratio of 2.0 to reflect the marginal quality of lease income and the subordination of the leased land to the ground lease. Selling costs at the end of the fifth year have been set at a nominal four percent and the resale price anticipated is a cleared vacant land value of \$3.50 per square foot or \$305,850. Depreciation was set on a straight line basis using a 31.5 year useful life and land value was set, as of December 25, 1986, at \$288,400 or \$3.30 per square foot. Equity values were set assuming a 12 percent after-tax yield to equity.

On the basis of these assumptions, the ATV output in Exhibit 24 indicates a discounted after-tax cash value of \$297,651 which can be rounded to \$300,000. At this value the property would provide an after-tax cash-on-cash return of about nine percent because there is virtually no depreciation shelter available to cover the rental income. Moreover the new tax law does not recognize ground rents as passive income which could be matched against depreciation shelter.

As an additional test of value, it is assumed the Firestone lease is renewed for an additional period at \$2,500 per month, as provided for in the lease and it is also assumed the property is held to the end of the ground lease for approximately 13 years and one month from the date of valuation. Based on these assumptions, the ATV model concludes the value would be slightly less at \$294,431 or rounded, \$294,000, with all other assumptions being the same as in the previous ATV output. The 13-year revenue and expense forecast, assumptions, and discounted cash flow valuation are also shown in Exhibits 22 through 24. At \$300,000 the property is aggressively priced in hopes of significant land appreciation in excess of market expectations of \$3.50 per square foot.

IX. RECONCILIATION OF VALUATION METHODOLOGIES FOR VALUE CONCLUSION

Having considered the three approaches to value, and finding the Market Comparison Approach and the Income Approach applicable to the subject property, the appraisers must synthesize these indications into value conclusions as of December 25, 1986. In this case, the most reliance is placed upon the Market Comparison Approach. An adequate number of comparable sales were found for each of the property segments and, with proper adjustments for the differences between the comparable sales and the subject properties, the variance between predicted prices for the comparable sales and their actual sale prices was minimal. The Income Approach, using the combined incomes from the three property segments is used as a check on the Market Value concluded by the Market Comparison Approach. Therefore, the appraisers have weighted the indicated value from the Market Comparison Approach at 80 percent, and the indicated value from the Income Approach at 20 percent as shown in the following calculation:

MARKET APPROACH

Leased land under Arby's and Ponderosa	=	\$200,000
Wright's Auto Service	=	63,000
Firestone Tire Retread Plant	=	<u>165,000</u>
TOTAL		\$428,000

ROUNDED	\$430,000	* 80%	=	\$344,000
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INCOME APPROACH

(Five year discounted cash flow) \$300,000 * 20% = \$ 60,000

TOTAL PROPERTY VALUE \$400,000
=====

THEREFORE, THE APPRAISERS CONCLUDE THAT THE MARKET VALUE OF THE SUBJECT PROPERTY, AS DEFINED, AND AS OF DECEMBER 25, 1986, WITH CASH TO THE SELLER IS:

FOUR HUNDRED THOUSAND DOLLARS

(\$400,000)

The total value as of December 25, 1986, is allocated between land and improvements as follows:

LAND	\$288,400
IMPROVEMENTS	<u>111,600</u>
TOTAL	\$400,000 =====

These value conclusions are subject to the assumptions, limiting conditions, and certifications contained throughout the report.

EXHIBITS

FOR

APPRAISAL OF

LEASED LAND AT 1605-1609 SOUTH PARK STREET

WRIGHT'S AUTO SERVICE PROPERTY AT 1613 SOUTH PARK STREET

FIRESTONE TIRE RETREAD PLANT PROPERTY AT 710 WINGRA DRIVE

EXHIBIT 2

STREET MAP OF PORTION OF MADISON

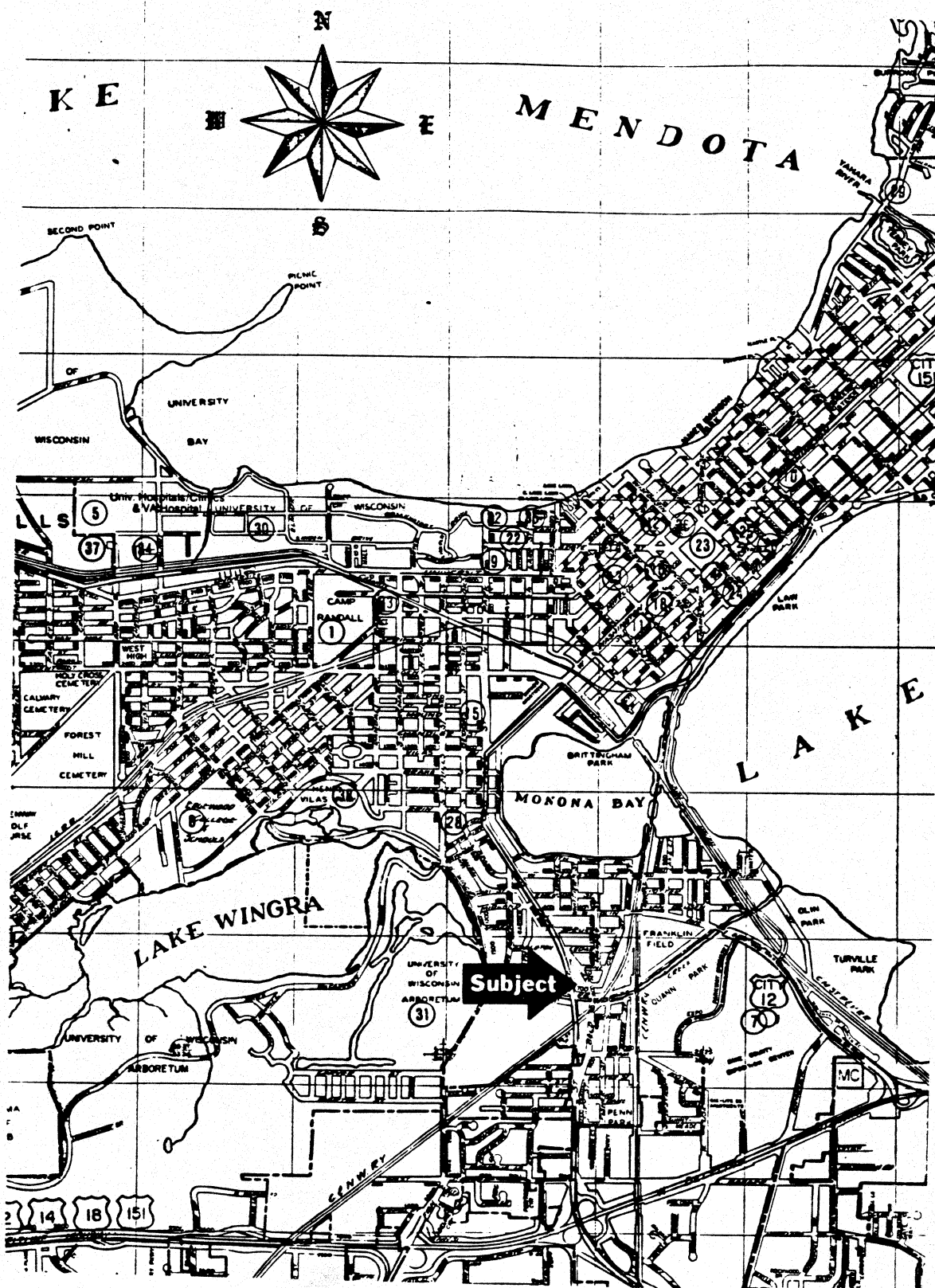


EXHIBIT 3

SURVEY PLAT OF SUBJECT PROPERTY
FEATURING WRIGHT'S AUTO SERVICE SITE

SURVEY PLAT

ALEX W. ELY
DANE COUNTY SURVEYOR
DANE COUNTY COURT HOUSE
MADISON, WISCONSIN
DIAL 5-9411 EXT. 56

Map No. 2383.....

Name S&A CORPORATION
Address ARENA WIS
Description PT. W1/2, SE 1/4 SEC. 26
MADISON, CITY OF MADISON

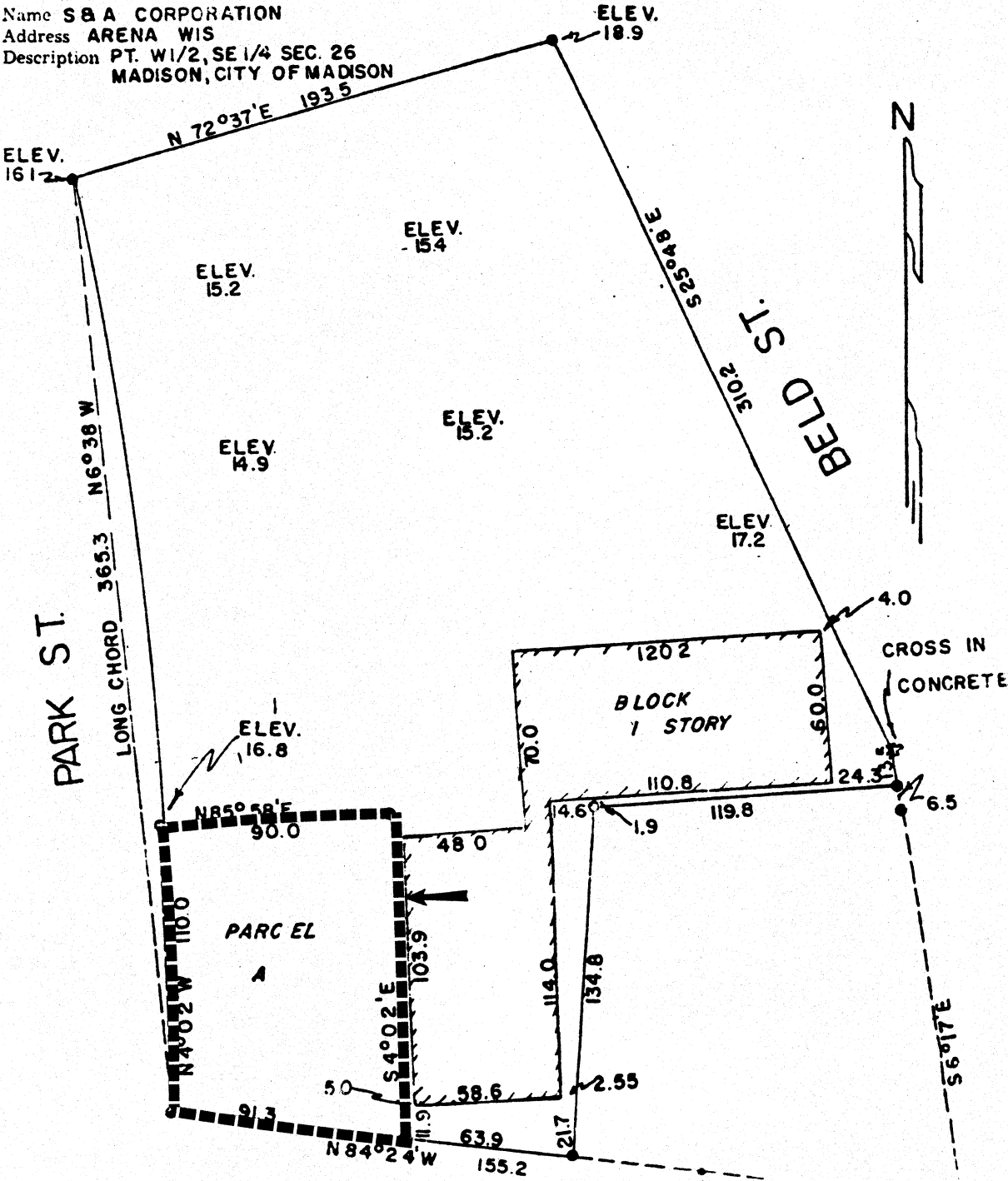
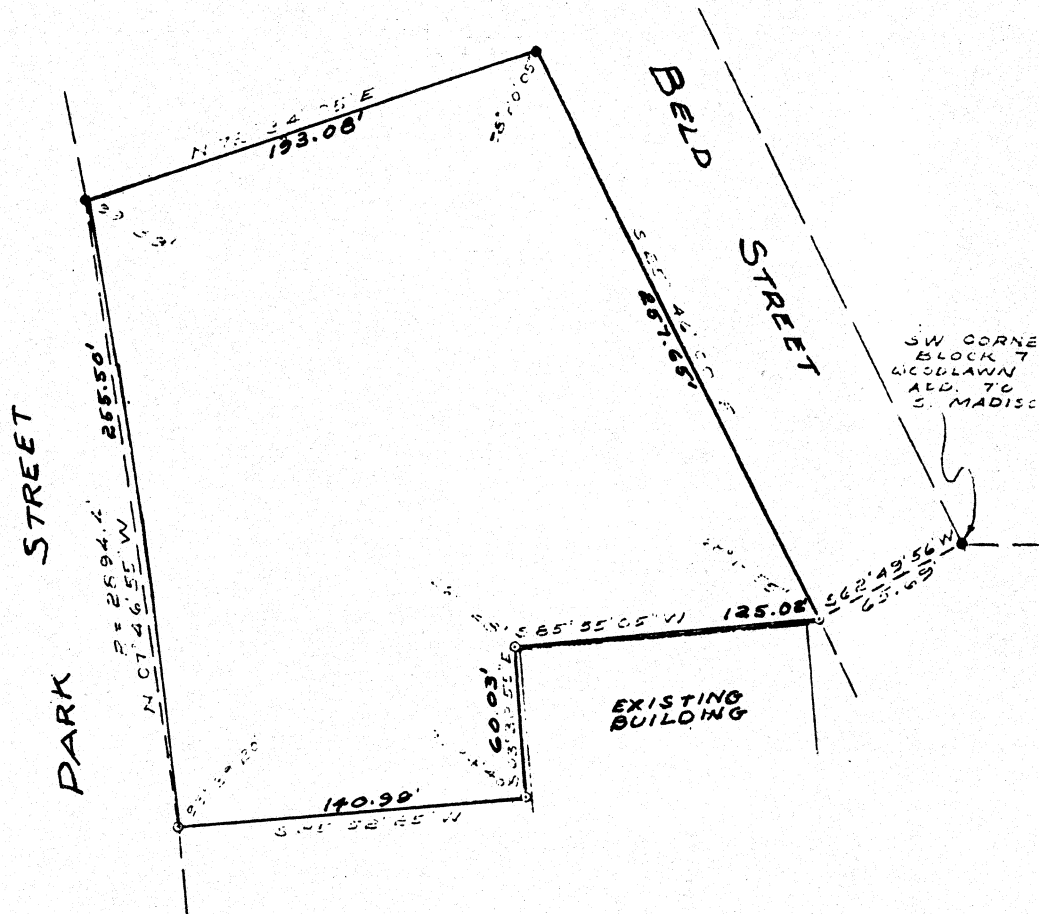


EXHIBIT 5

SURVEY MAP OF LEASED LAND AT 1605-1609 SOUTH PARK STREET



A PARCEL OF LAND LOCATED IN THE W1/2 OF THE SE1/4 OF SECTION 26, T7N, R9E, CITY OF MADISON, DANE COUNTY, WISCONSIN, TO-WIT:
COMMENCING AT THE SOUTHWEST CORNER OF BLOCK 7, WOODLAWN ADDITION TO SOUTH MADISON; THENCE S62°49'56"W, 65.69 FEET; THENCE S85°55'05"W, 125.02 FEET; THENCE S03°32'55"E, 60.03 FEET; THENCE S85°52'25"W, 140.99 FEET TO A POINT ON A CURVE; THENCE NORTHWESTERLY ON A CURVE TO THE LEFT WHICH HAS A RADIUS OF 2894.40 FEET AND A CHORD WHICH BEARS N07°46'55"W, 255.50 FEET; THENCE N72°34'05"E, 193.08 FEET; THENCE S25°46'00"E, 257.65 FEET TO THE POINT OF BEGINNING.



ENDING CONSTRUCTION

I HEREBY CERTIFY THAT I HAVE MADE A SURVEY ACCORDING TO THE DESCRIPTION FURNISHED TO ME AND THAT THE PLAT DRAWN ABOVE IS A TRUE REPRESENTATION OF THAT SURVEY.

Anthony Thousand
ANTHONY THOUSAND

MADISON, WISCONSIN

SCALE: 1" = 60'
DATE: 8-15-69
● IRON STAKE FOUND
○ IRON STAKE PLACED
NO. 4-4920

EXHIBIT 7

PHOTOGRAPHS OF THE SUBJECT PROPERTY
WRIGHT'S AUTO SERVICE
1613 SOUTH PARK STREET



1613 S. Park access point



Entrance point from Wingra Drive with the
Firestone Tire Retread Plant in background

EXHIBIT 7 (Continued)



Looking southeast from Arby's parking lot



Looking northwest from Wingra Drive
Note mix of concrete block, stone facade, and metal roof front

EXHIBIT 8

PHOTOGRAPHS OF THE SUBJECT PROPERTY
FIRESTONE TIRE RETREAD PLANT
AT 710 WINGRA DRIVE



710 Wingra Drive entrance.



Beld Street entrance.
Note cracks in exterior walls.

EXHIBIT 8 (Continued)



View from Arby's
parking lot.



East side of older
section of building.
Year built is 1952.

EXHIBIT 8 (Continued)



Interior of 1952 built portion of retread plant.

NOTE: Enclosed area at rear houses
hot water boilers used in retread process.



Interior of 1956 built portion of retread plant.

Note steel trusses compared to
wood beams in older section

EXHIBIT 9

COMPARABLE SALES OF VACANT SITES
FOR LEASED LAND UNDER ARBY'S AND PONDEROSA
AT 1605 AND 1609 S. PARK STREET

COMPARABLE SALE NO. 1

ADDRESS: 2029 Fish Hatchery Road

SALE DATE: February 26, 1985

SALE PRICE: \$75,000

PRICE PER SF OF ~~LAND AREA:~~
~~GROSS BUILDING AREA (GBA):~~ \$3.13

FINANCING Land Contract, \$12,000 down (16%),
balance at 11% for 3 years with
interest only payments of \$577.50
per month. Balance due 2/26/88.

SELLER: Josephine and Joseph Broeckert

BUYER: Leonardo and Giacoma D'Amico

RECORDING DATA: Land Contract, Volume 6543, Page 70,
Dane County Register of Deeds

LOT SIZE: 24,000 square feet, corner site,
rectangular shape

FRONTAGE: 120 feet on Fish Hatchery and 200
feet on Culmen Street

ZONING: C2

ACCESS: Direct access from both lanes of
traffic on Fish Hatchery Road. Left
turn and U-turn permitted for south
bound traffic.

NEIGHBORHOOD:: Located across from apartment
building and convenience food/gas
station and adjacent to vacant site
and small shops. Public park,
arboretum and Madison Newspaper
plant in general area of site.
Lacks commercial energy and customer
generators.

INTENDED USE: Used car sales lot

EXHIBIT 9 (Continued)

COMPARABLE SALE NO. 2

ADDRESS: 1401 South Park Street

SALE DATE: August 12, 1983

SALE PRICE: \$65,000

PRICE PER SF OF
LOT SIZE: \$3.41

SELLER: Judith K. Newton aka Judith K.
Shippee

BUYER: Clifford Judd and Donald Hansen

RECORDING DATA: Warranty Deed, Volume 4811, Page 14,
Dane County Register of Deeds

LOT SIZE: 19,200 square feet, corner site,
triangular shape

FRONTAGE: 185 feet on South Park Street and
185 feet on Beld Street

ZONING: C3

ACCESS: Direct access from Beld Street and
South Park Street. South bound
traffic on South Park Street would
have to turn onto Beld Street to
access site directly.

NEIGHBORHOOD: Located at south end of active
commercial area with some
residential to the east and mixed
uses to west and south. Moderate
commercial energy and customer
generators.

INTENDED USE: Site for Hansen's Auto Service
Center and Judd's Radiator Service

EXHIBIT 9 (Continued)

COMPARABLE SALE NO. 3

ADDRESS: 1221 Ann Street

SALE DATE: August 5, 1985

SALE PRICE: \$178,000

PRICE PER SF OF
LOT SIZE: \$4.37

FINANCING: Short term land contract with cash to the
seller within a month

SELLER: C. J. Raymond Investments

BUYER: Hammond Investments

RECORDING DATA: Warranty Deed in fulfillment of land
contract, Volume 7231, Page 80, Dane County
Register of Deeds

LOT SIZE: 41,840 square feet, inside block with
visibility from all sides, polygon shape.
Lot straddles Ann Street with 14,165 square
feet lying east of Ann Street and 27,675
square feet lying west of Ann Street

FRONTAGE: 310 feet on Ann Street

ZONING: C2

ACCESS: Direct access from Fish Hatchery Road,
either direction via Petra Place and Ann
Street; also from Ann Street when traveling
west. From South Beltline access is via
overpass onto Fish Hatchery.

NEIGHBORHOOD: Located at corner of South Beltline and Fish
Hatchery with mixed commercial and
residential uses. High traffic count from
both South Beltline and Fish Hatchery Road.

INTENDED USE: Rax's Restaurant

EXHIBIT 9 (Continued)

COMPARABLE SALE NO. 4

ADDRESS:	17 Applegate Court
SALE DATE:	December 1, 1986
SALE PRICE:	\$100,000
PRICE PER SF OF LOT SIZE:	\$2.74
FINANCING:	Cash to seller
SELLER:	Julius M. and Carol M. Dziak
BUYER:	Roger W. and Linda L. Boettcher
RECORDING DATA:	Warranty Deed, Volume 9165, Page 88, Dane County Register of Deeds
LOT SIZE:	36,518 square feet, inside lot, rectangular shape.
FRONTAGE:	147 feet on Applegate Court
ZONING:	C3L
ACCESS:	Difficult with circuitous route from both lanes of traffic on Fish Hatchery Road. Can see site, but can not easily determine route to access.
INTENDED USE:	Office Building

EXHIBIT 10

MAP LOCATING COMPARABLE SALES OF VACANT SITES

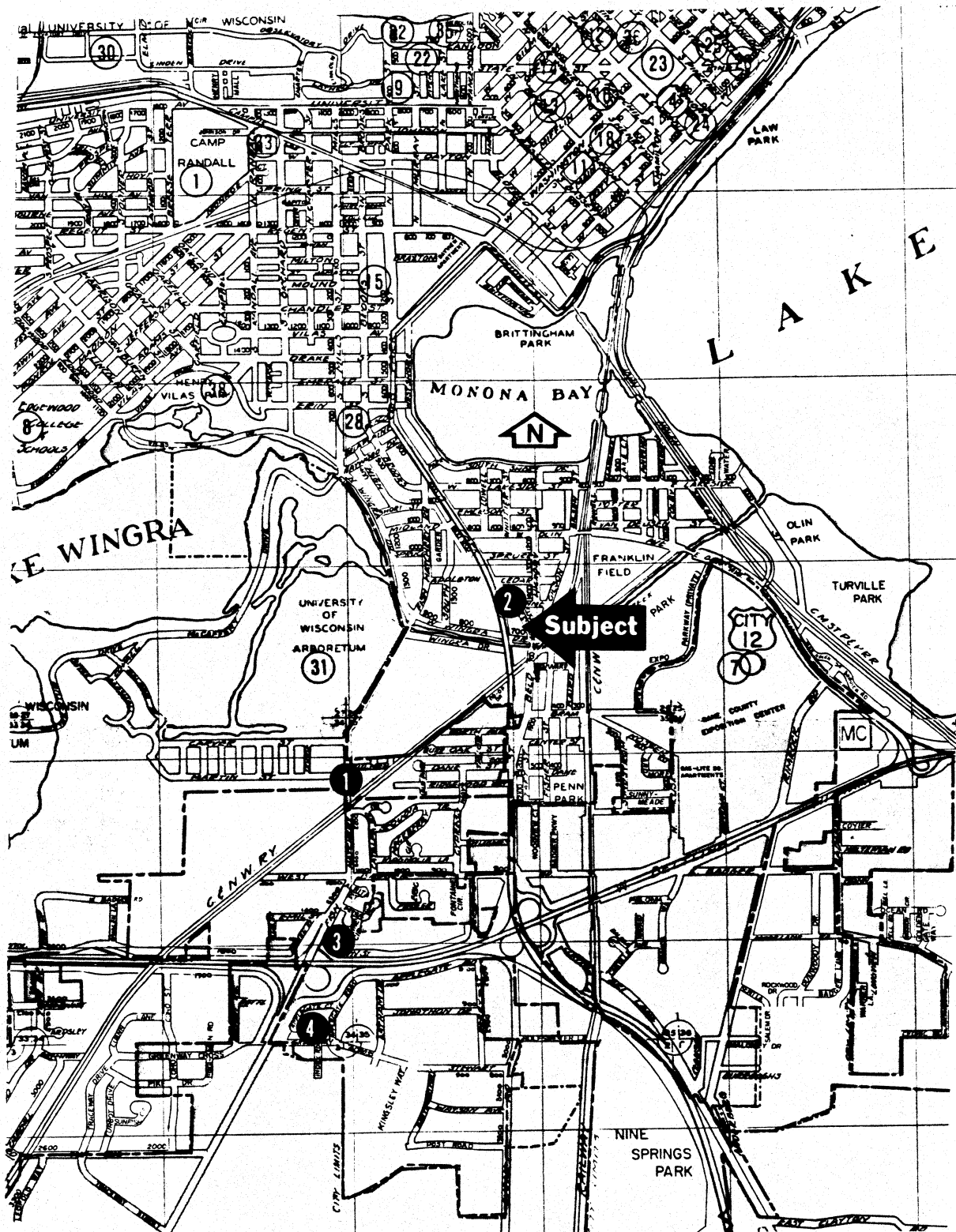


EXHIBIT 11

SCALE FOR SCORING COMPARABLES ON IMPORTANT INVESTOR/USER
CONSIDERATIONS FOR PRICING VACANT SITES

LEASED LAND
1605 AND 1609 SOUTH PARK STREET

<u>ATTRIBUTE</u>	<u>WEIGHT</u>	<u>SCALE</u>
GENERATORS OF CUSTOMERS	45%	<p>5 = Located near/within commercial area with traffic flow of more than 25,000 vehicles per day on at least one side of site</p> <p>3 = Located near/within commercial area with moderate traffic flow of more than 15,000 vehicles per day on at least one side of site</p> <p>1 = Located in predominately residential-public park area with moderate traffic flow of more than 15,000 vehicles per day on at least one side of site</p> <p>0 = Located in predominately residential-public park area with less than 15,000 vehicles per day on any frontage street</p>
ACCESSIBILITY OF SITE	25%	<p>5 = Direct access from both lanes of traffic</p> <p>3 = Indirect access from one traffic lane; but choices readily apparent</p> <p>1 = Difficult access with circuitous route for both lanes of traffic</p>
SIZE OF SITE	5%	<p>5 = Site size less than 20,000 SF</p> <p>3 = Site size between 20,000 and 35,000 SF</p> <p>1 = Site size greater than 35,000 SF</p>
UTILITY OF SITE	20%	<p>5 = Rectangular</p> <p>3 = Polygon</p> <p>1 = Triangle</p>
LOCATION WITHIN THE BLOCK	5%	<p>5 = Corner</p> <p>3 = Inside block with access/visibility from both sides</p> <p>1 = Inside block/cul-de-sac</p>

EXHIBIT 12

MARKET COMPARISON VALUATION
POINT SCORE ANALYSIS
FOR LEASED LAND AT 1605-1609 SOUTH PARK STREET

Project title: S AND A CORPORATION LEASED LAND AT 1605 AND 1609 SOUTH PARK STREET

Unit prices Search interval = 5

	CUSTO	ACCES	SIZE	SHAPE	LOCAT	Price
Prel. wts.	45	25	5	20	5	-
2029 FISH H	1	5	3	5	5	\$3.13
1401 SOUTH	3	5	5	1	5	\$3.41
1221 ANN ST	5	5	1	3	3	\$4.37
17 APPLGA	3	1	1	5	1	\$2.74
1605-1609 S	3	3	1	5	3	-

Attribute	Weighted Matrix						WtdScr
	CUSTOMER	ACCESSIB	SIZE	SHAPE	OF LOCATION		
Initial weights	20	20	20	20	20	100	
Final weights	45	25	5	20	5	100	
2029 FISH HATC	1/ 0.45	5/ 1.25	3/ 0.15	5/ 1.00	5/ 0.25	3.10	
1401 SOUTH PAR	3/ 1.35	5/ 1.25	5/ 0.25	1/ 0.20	5/ 0.25	3.30	
1221 ANN ST	5/ 2.25	5/ 1.25	1/ 0.05	3/ 0.60	3/ 0.15	4.30	
17 APPLGATE	3/ 1.35	1/ 0.25	1/ 0.05	5/ 1.00	1/ 0.05	2.70	
1605-1609 S. P	3/ 1.35	3/ 0.75	1/ 0.05	5/ 1.00	3/ 0.15	3.30	

Mean Price Per Point Method: Predicted vs. Actual Price for Comparables

	Predicted Price	Actual price	Error	% Error
2029 FISH HATCHERY	\$3.16	\$3.13	\$0.03	1.0
1401 SOUTH PARK	\$3.36	\$3.41	-\$0.05	1.5
1221 ANN ST	\$4.38	\$4.37	\$0.01	0.2
17 APPLGATE	\$2.75	\$2.74	\$0.01	0.3

EXHIBIT 12 (Continued)

Value Range Determination: Mean Price Per Point Method

Mean price per point: \$1.02
 Dispersion About the Mean: \$0.01
 Coefficient of Variation : 0.01

Value Range Per Unit of Dispersion

	Subject Point Score		Mean (+/- One Standard Deviation)		Price Per SQUARE FOOT
Low Estimate	3.30	X	\$1.01	=	\$3.33
Central Tendency	3.30	X	\$1.02	=	\$3.36
High Estimate	3.30	X	\$1.03	=	\$3.40

Transaction Zone: Mean Price Per Point Method

Number of SQUARE FOOT in subject property: 59562

Low Estimate	\$198,177	or	\$198,000
Central Tendency	\$200,196	or	\$200,000
High Estimate	\$202,215	or	\$202,000
	Coefficient of Variation		= 0.01

Iterations

		CUSTO	ACCES	SIZE	SHAPE	LOCAT	S.D.	Mean
Prelim. Wts.	20	20	20	20	20	20	.2362274	1.06295
Pass # 1	30	25	10	25	10	10	.1063483	1.011686
Pass # 2	40	30	10	20	0	0	3.466047E-02	1.018847
Pass # 3	45	25	5	20	5	5	1.026932E-02	1.018526
Pass # 4	45	25	5	20	5	5	1.026932E-02	1.018526

EXHIBIT 13

COMPARABLE SALES
FOR THE PROPERTY KNOWN AS WRIGHT'S AUTO SERVICE
LOCATED AT 1613 SOUTH PARK STREET

COMPARABLE SALE NO. 1



ADDRESS: 3200 Milwaukee Street

SALE DATE: January 24, 1984

SALE PRICE: \$65,000

PRICE PER SF OF
GROSS BUILDING AREA (GBA): \$44.77

SELLER: Cooperative Services, Inc.

BUYER: Mary and Anthony Geier

RECORDING DATA: Warranty Deed, Volume 5304, Page 60, Dane
County Register of Deeds

LOT SIZE: 12,892 SF

FRONTAGE: 158 feet on Milwaukee Street and 194 feet on
Bryan Street

ZONING: C1 and R4

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 1 (Continued)

DAILY TRAFFIC COUNT:	12,300 cars/day on Milwaukee Street
ACCESS:	On a corner with one entrance/exit from either direction of traffic on both Milwaukee Street and Bryan Street
UTILITY OF SITE:	Building is placed approximately midway along and parallel to Milwaukee Street on a triangular shaped lot.
GROSS BUILDING AREA:	1,452 square foot two-bay gas station
CONSTRUCTION TYPE:	Pre-engineered steel
YEAR BUILT:	1972
CURRENT USE:	Two-bay gas station and auto repair
FINANCING:	Cash to seller

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 2



ADDRESS:	557 North Street
SALE DATE:	February 27, 1987
SALE PRICE:	\$41,500
PRICE PER SF OF GROSS BUILDING AREA (GBA):	\$30.36
SELLER:	Anthony J. Haen, Jr.
BUYER:	James R. Whitman
RECORDING DATA:	Warranty Deed, Volume 9739, Page 48, Dane County Register of Deeds
LOT SIZE:	9,200 SF
FRONTAGE:	80 feet on North Street and 115 feet on Commercial Avenue
ZONING:	C2

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 2 (Continued)

DAILY TRAFFIC COUNT:	6,850 cars/day on North Street
ACCESS:	On a corner with one entrance/exit from either direction of traffic on both North Street and Commercial Avenue
UTILITY OF SITE:	Building is placed in the middle and at an approximate 45 degree angle to the streets, (not parallel to either street) on this rectangular site.
GROSS BUILDING AREA (GBA)	1,367 square foot two-bay former gas station; pumps and tanks had been removed before sale and building previously used as auto repair shop.
CONSTRUCTION TYPE:	Exterior masonry
YEAR BUILT:	1941
CURRENT USE:	Auto repair
FINANCING:	Cash to seller

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 3



ADDRESS:	939 South Park Street
SALE DATE:	March 1, 1985
SALE PRICE:	\$150,000
PRICE PER SF OF GROSS BUILDING AREA (GBA):	\$69.09
SELLER:	Amoco Oil Company
BUYER:	Edward F. Flaherty
RECORDING DATA:	Warranty Deed, Volume 6595, Page 44, Dane County Register of Deeds
LOT SIZE:	18,500 SF
FRONTAGE:	190 feet on South Park Street
ZONING:	C2
DAILY TRAFFIC COUNT:	37,300 cars/day on South Park Street

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 3 (Continued)

ACCESS:	Inner lot with two entrances/exits from South Park Street from only one direction of traffic
UTILITY OF SITE:	Building is located at the northeasterly corner of the rectangular site
GROSS BUILDING AREA:	2,171 SF three-bay former gas station with pumps and tanks previously removed
CONSTRUCTION TYPE:	Steel frame with porcelain panels
YEAR BUILT:	1962
CURRENT USE:	Quick oil change
FINANCING:	Cash to seller

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 4



ADDRESS:	2013 North Sherman Avenue
SALE DATE:	September 15, 1986
SALE PRICE:	\$63,000
PRICE PER SF OF GROSS BUILDING AREA (GBA):	\$45.42
SELLER:	Mobil Oil Corporation
BUYER:	Robert and Carol Moeller
RECORDING DATA:	Quit claim, Volume 9131, Page 13, Dane County Register of Deeds
LOT SIZE:	12,060 SF
FRONTAGE:	120 feet on North Sherman and 100 feet on Winchester Street
ZONING:	C2

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 4 (Continued)

DAILY TRAFFIC COUNT:	12,600 cars/day on North Sherman Avenue
ACCESS:	Corner lot with one entrance/exit from either direction of traffic on both North Sherman Avenue and Winchester Street
UTILITY OF SITE:	Building is placed midway and to the back of this rectangular site
GROSS BUILDING AREA:	1,387 square foot two-bay former gas station; Mobil Oil removed pumps and tanks before sale
CONSTRUCTION TYPE:	Pre-engineered steel
YEAR BUILT:	1960
CURRENT USE:	Quick oil change
FINANCING:	Cash to seller

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 5



ADDRESS: 2102 West Broadway

SALE DATE: September 14, 1984

SALE PRICE: \$76,500

PRICE PER SF OF
GROSS BUILDING AREA (GBA): \$58.44

SELLER: Wealey and Ann Smithson

BUYER: Joseph and James Bleifuhs

RECORDING DATA: Warranty Deed, Volume 6115, Page 6, Dane
County Register of Deeds

LOT SIZE: 18,000 SF

FRONTAGE: 120 feet on West Broadway frontage road

ZONING: C2

EXHIBIT 13 (Continued)

COMPARABLE SALE NO. 5 (Continued)

DAILY TRAFFIC COUNT:	43,850 cars/day on West Broadway
ACCESS:	An inner site located on the north frontage road of Highways 12 and 18; the frontage road is one-way traffic in a westerly direction; very circuitous route from the highway
UTILITY OF SITE:	Building is placed to the westerly side and approximately midway from front to back on this rectangular site
GROSS BUILDING AREA:	1,309 square foot two-bay former gas station; when purchased, pumps and tanks had been removed
CONSTRUCTION TYPE:	Steel frame
YEAR BUILT:	1956
CURRENT USE:	Used auto sales
FINANCING:	Cash to seller

EXHIBIT 14

MAP LOCATING COMPARABLE SALES OF SERVICE STATIONS

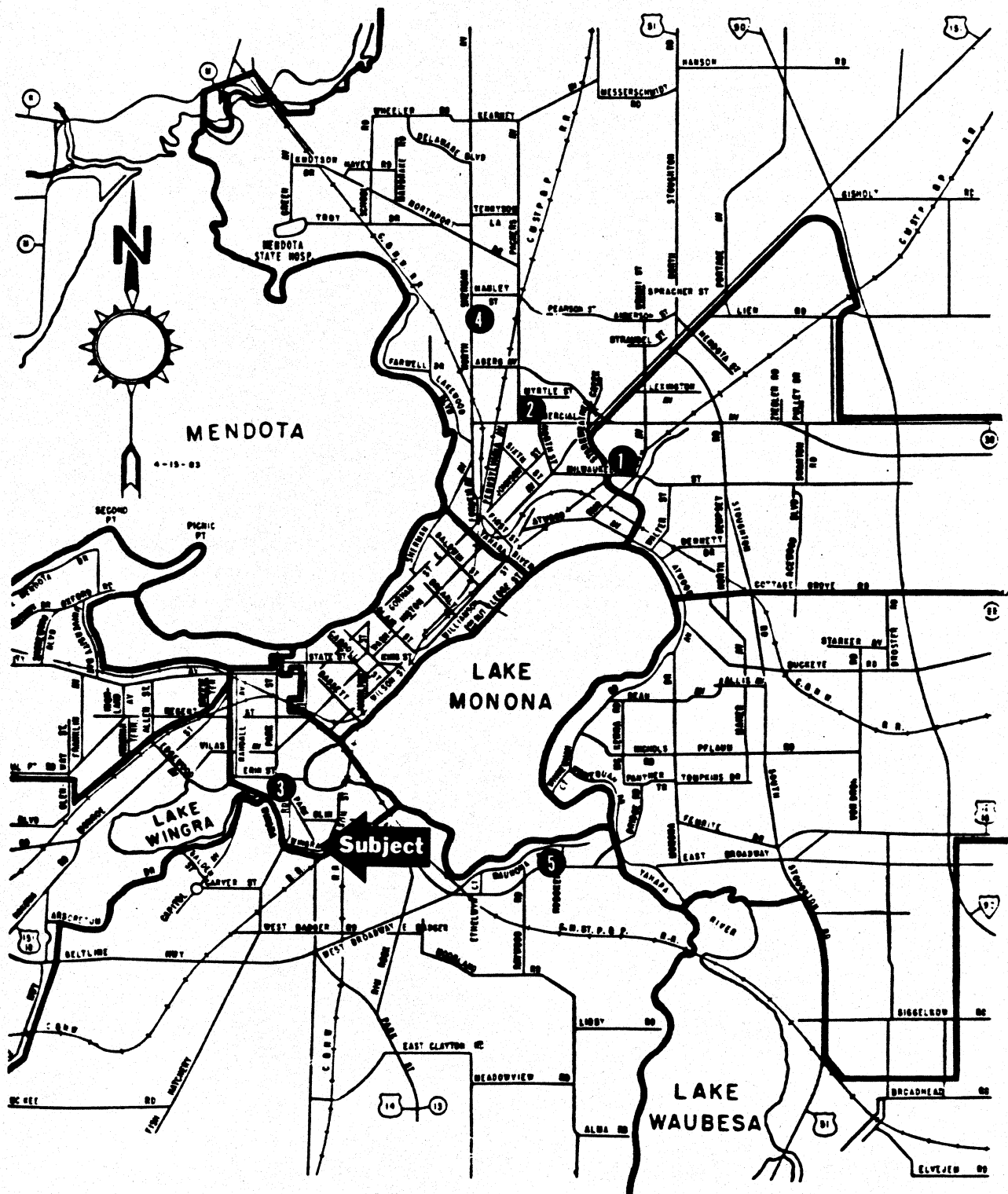


EXHIBIT 15

SCALE FOR SCORING COMPARABLES ON IMPORTANT INVESTOR/USER
CONSIDERATIONS FOR PRICING SERVICE STATIONS

WRIGHT'S AUTO SERVICE AND LAND
1613 SOUTH PARK

<u>ATTRIBUTE</u>	<u>WEIGHT</u>	<u>SCALE</u>
LOT SIZE	35%	5 = Lot size greater than 15,000 SF 3 = Lot size between 10,000 SF to 15,000 SF 1 = Lot size less than 10,000 SF
ACCESSIBILITY OF SITE	15%	5 = Corner location with access point from either street 3 = Inside lot with access from both lanes of traffic 1 = Inside lot with circuitous access
TRAFFIC	30%	5 = More than 25,000 vehicles pass site per day 3 = Between 15,000 and 25,000 vehicles pass site per day 1 = Less than 15,000 vehicles pass site per day
UTILITY OF LOT	20%	5 = Rectangular shape with building located at corner of lot 3 = Rectangular shape with building located at midpoint of lot 1 = Irregular with building located at midpoint of lot

EXHIBIT 16

MARKET COMPARISON VALUATION
POINT SCORE ANALYSIS
FOR WRIGHT'S AUTO SERVICE AT 1613 SOUTH PARK STREET

Project title: WRIGHT'S SERVICE STATION AND LAND AT 1613 SOUTH PARK STREET

Unit prices Search interval = 5

	LAND	ACCES	TRAFF	UTILI	Price
Prel. wts.	35	15	30	20	-
3200 MILWAU	3	5	3	1	\$44.77
557 NORTH	1	5	1	3	\$30.36
939 S. PARK	5	3	5	5	\$69.09
2013 N. SHE	3	5	3	3	\$45.42
2102 W. BRO	5	1	5	3	\$58.44
1613 S. PAR	3	5	3	3	-

Attribute	Weighted Matrix					WtdScr
	LAND	SIZ	ACCESSIB	TRAFFIC	UTILITY	
Initial weights	25		25	25	25	100
Final weights	35		15	30	20	100
3200 MILWAUKEE	3/ 1.05		5/ 0.75	3/ 0.90	1/ 0.20	2.90
557 NORTH	1/ 0.35		5/ 0.75	1/ 0.30	3/ 0.60	2.00
939 S. PARK	5/ 1.75		3/ 0.45	5/ 1.50	5/ 1.00	4.70
2013 N. SHERMA	3/ 1.05		5/ 0.75	3/ 0.90	3/ 0.60	3.30
2102 W. BROADW	5/ 1.75		1/ 0.15	5/ 1.50	3/ 0.60	4.00
1613 S. PARK	3/ 1.05		5/ 0.75	3/ 0.90	3/ 0.60	3.30

Mean Price Per Point Method: Predicted vs. Actual Price for Comparables

	Predicted Price	Actual price	Error	% Error
3200 MILWAUKEE	\$42.74	\$44.77	-\$2.03	4.5
557 NORTH	\$29.48	\$30.36	-\$0.88	2.9
939 S. PARK	\$69.27	\$69.09	\$0.18	0.3
2013 N. SHERMAN	\$48.64	\$45.42	\$3.22	7.1
2102 W. BROADWAY	\$58.95	\$58.44	\$0.51	0.9

EXHIBIT 16 (Continued)

Value Range Determination: Mean Price Per Point Method

Mean price per point: \$14.74
 Dispersion About the Mean: \$0.64
 Coefficient of Variation : 0.04

Value Range Per Unit of Dispersion

	Subject Point Score		Mean (+/- One Standard Deviation)		Price Per SQUARE FOOT
Low Estimate	3.30	X	\$14.10	=	\$46.52
Central Tendency	3.30	X	\$14.74	=	\$48.64
High Estimate	3.30	X	\$15.38	=	\$50.76

Transaction Zone: Mean Price Per Point Method

Number of SQUARE FOOT in subject property: 1296

Low Estimate	\$60,284	or	\$60,000
Central Tendency	\$63,033	or	\$63,000
High Estimate	\$65,782	or	\$66,000
	Coefficient of Variation		= 0.04

Iterations

		LAND	ACCES	TRAFF	UTILI	S.D.	Mean
Prelim. Wts.	25	25	25	25	1.841999	14.41899	
Pass # 1	30	15	35	20	.6427442	14.73831	
Pass # 2	35	15	30	20	.6427442	14.73831	
Pass # 3	30	15	35	20	.6427442	14.73831	

EXHIBIT 17

COMPARABLES SALES
OF LIGHT INDUSTRIAL PLANTS FOR THE VALUATION OF
710 WINGRA DRIVE

COMPARABLE SALE NO. 1



ADDRESS:	106 North Frances Street
SALE DATE:	May 20, 1985
SALE PRICE:	\$107,000
PRICE PER SF OF GROSS BUILDING AREA (GBA):	\$16.77
FINANCING:	Cash to the seller
SELLER:	Badger Electrical Construction Company, Inc.
BUYER:	Wisconsin Supply Corporation
RECORDING DATA:	Warranty Deed, Volume 6808, Page 60, Dane County Register of Deeds

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 1 (Continued)

BUILDING SIZE:	6,379 SF
CONSTRUCTION TYPE:	Mixed with wood frame, part brick, and part steel exterior walls
YEAR BUILT:	1920 to 1925
CONDITION AT TIME OF SALE:	Poor-deferred maintenance on brick finish, interior finish and roof
LOT SIZE:	11,625 SF
FRONTAGE:	67 feet on North Frances Street
ZONING:	M1
ACCESS:	Located off main thoroughfares and difficult to locate
PREVIOUS USE:	Office/warehouse for electrical construction company
CURRENT USE:	Storage only with possibility of parking lot in the future. Owner's primary plant located across the street.

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 2



ADDRESS:	2048 Winnebago Street
SALE DATE:	April 1, 1986
SALE PRICE:	\$190,000
PRICE PER SF OF GROSS BUILDING AREA (GBA):	\$13.75
FINANCING:	Assumption of existing land contract and cash to the seller
SELLER:	Thomas McIntyre
BUYER:	Roger and Barbara Lippitt
RECORDING DATA:	Assignment of Land Contract, Volume 7960, Page 33, Dane County Register of Deeds
BUILDING SIZE:	13,816 SF - first floor 14,881 SF - Total
CONSTRUCTION TYPE:	Mixed-wood frame and stucco; steel frame with part steel and part concrete

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 2 (Continued)

YEAR BUILT:	1937 to 1944 and 1961, 1965
CONDITION AT TIME OF SALE:	Fair with some deferred maintenance, but basically sound
LOT SIZE:	25,875 SF Original lot = 132 feet x 120 feet Additional lot = approximately 83 feet x 120.9 feet
FRONTAGE:	120 feet on Winnebago Street and 220 feet on Sutherland Court
ZONING:	M1
ACCESS:	Located along Winnebago Street, a major two-way thoroughfare with access to site from Winnebago Street and from Sutherland Court.
PREVIOUS USE:	Industrial plant - sheet metal manufacturing
CURRENT USE:	Industrial plant - metal fabrication for plumbing business

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 3

ADDRESS: 9 North Brooks Street

SALE DATE: December 4, 1985

SALE PRICE: \$149,000 - nominal price
\$146,600 - cash equivalent price

PRICE PER SF OF
GROSS BUILDING AREA (GBA): \$15.28 cash equivalent price

FINANCING: Land contract with \$10,000 down payment, 10%
interest, monthly payment of \$1,341.38,
balance due in 5 years.

SELLER: William A. Larson and Lyle F. Rienks

BUYER: Richard Prucha, Jon Parkhurst, Rosan Boyd,
and James Boyd

RECORDING DATA: Land Contract, Volume 7587, Page 93, Dane
County Register of Deeds

BUILDING SIZE: 9,594 SF

CONSTRUCTION TYPE: Concrete block, steel frame, wood roof deck

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 3 (Continued)

YEAR BUILT:	1937
CONDITION AT TIME OF SALE:	Well-maintained and in good condition
LOT SIZE:	12,792 SF. Includes parking area which fronts on Regent Street and measures 78 feet x 41.7 feet or 3,253 SF.
FRONTAGE:	156 feet on North Brooks Street 41.7 feet on Regent Street, 123 feet on College Court
ZONING:	C3
ACCESS:	Located along Regent Steet, a major two-lane thoroughfare with access to site from Regent Street, North Brooks Street and College Court
PREVIOUS USE:	Had been warehouse and office leased to University of Wisconsin for bulk mailing in early 1980s. Immediate previous use not known.
CURRENT USE:	Automotive body shop

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 4



ADDRESS: 924 East Main Street

SALE DATE: May 18, 1984

SALE PRICE: \$80,000 - nominal price
\$78,500 - cash equivalent price

PRICE PER SF OF
GROSS BUILDING AREA (GBA): \$11.11 cash equivalent price

FINANCING: Land contract with \$15,000 down payment, 12%
interest, monthly payment of \$795.00,
balance due in 10 years.

SELLER: John J. Crider

BUYER: Malcolm Bourne and Melanie Sax

RECORDING DATA: Land Contract, Volume 5686, Page 3, Dane
County Register of Deeds

BUILDING SIZE: 7,063 SF

CONSTRUCTION TYPE: Wood frame and brick on masonry

EXHIBIT 17 (Continued)

COMPARABLE SALE NO. 4 (Continued)

YEAR BUILT:	1929, renovation in 1966
CONDITION AT TIME OF SALE:	Poor, deferred maintenance, rear loading dock at end of useful life
LOT SIZE:	10,890 SF.
FRONTAGE:	66 feet on East Main Street
ZONING:	M1
ACCESS:	Located along East Main Street across from Greyhound Bus Depot.
PREVIOUS USE:	Food market warehouse and cabinet maker
CURRENT USE:	Cabinet making shop, currently listed for sale at \$105,000 or \$14.87/SF by Gialamas Co.

EXHIBIT 19

SCALE FOR SCORING COMPARABLES ON IMPORTANT INVESTOR/USER
CONSIDERATIONS FOR PRICING INDUSTRIAL PROPERTY

FIRESTONE/PRO-TREAD TIRE RETREADING - 710 WINGRA DRIVE

ATTRIBUTE	WEIGHT	SCALE
ACCESSIBILITY FOR CUSTOMERS AND SUPPLIERS	10%	<p>5 = Located near major four-lane highway with easy access to site</p> <p>3 = Located along two-lane thoroughfare with easy access to site</p> <p>1 = Located off main thoroughfare and difficult to access</p>
RATIO OF LOT SIZE TO BUILDING SIZE	0%	<p>5 = Ratio of land to building greater than 1.70</p> <p>3 = Ratio of land to building between 1.50 and 1.70</p> <p>1 = Ratio of land to building less than 1.50</p>
CONDITION OF EXISTING STRUCTURE AT TIME OF PURCHASE	15%	<p>5 = In good condition with no deferred maintenance</p> <p>3 = In good to fair condition with some deferred maintenance</p> <p>1 = In fair to poor condition with deferred maintenance such as unrepaired settling cracks in exterior walls, deteriorating window frames and doors and needed roof repairs</p>
CONSTRUCTION TYPE	15%	<p>5 = Masonry with steel frame or steel exterior with steel frame</p> <p>3 = Predominately masonry with steel frame but with some wood in roof deck or beams</p> <p>1 = Masonry with wood frame</p>
MOTIVATION OF BUYER	60%	<p>5 = Purchased as addition to existing facility located nearby</p> <p>3 = Purchased for own use for some industrial process/product</p> <p>1 = Purchased as an investment for rental income</p>

EXHIBIT 20

MARKET COMPARISON VALUATION POINT SCORE ANALYSIS
FOR FIRESTONE TIRE RETREAD PLANT AT
710 WINGRA DRIVE

Project title: FIRESTONE/PRO-TREAD BUILDING AND LAND AT 710 WINGRA DRIVE

Unit prices Search interval = 5

	ACCES	LOT/G	CONDI	CONST	BUYER	Price
Prel. wts.	10	0	15	15	60	-
106 N FRANC	1	5	1	3	5	\$16.77
2048 WINNEB	3	5	3	3	3	\$13.75
9 NORTH BRO	3	1	5	3	3	\$15.28
924 E MAIN	3	3	1	1	3	\$11.11
PRO-TREAD	3	1	1	3	3	-

Attribute	Weighted Matrix						WtdScr
	ACCESS	LOT/GBA	CONDITIO	CONSTRUC	BUYER	MO	
Initial weights	20	20	20	20	20		100
Final weights	10	0	15	15	60		100
106 N FRANCES	1/ 0.10	5/ 0.00	1/ 0.15	3/ 0.45	5/ 3.00		3.70
2048 WINNEBAGO	3/ 0.30	5/ 0.00	3/ 0.45	3/ 0.45	3/ 1.80		3.00
9 NORTH BROOKS	3/ 0.30	1/ 0.00	5/ 0.75	3/ 0.45	3/ 1.80		3.30
924 E MAIN	3/ 0.30	3/ 0.00	1/ 0.15	1/ 0.15	3/ 1.80		2.40
PRO-TREAD	3/ 0.30	1/ 0.00	1/ 0.15	3/ 0.45	3/ 1.80		2.70

Mean Price Per Point Method: Predicted vs. Actual Price for Comparables

	Predicted Price	Actual price	Error	% Error
106 N FRANCES	\$17.00	\$16.77	\$0.23	1.4
2048 WINNEBAGO	\$13.78	\$13.75	\$0.03	0.2
9 NORTH BROOKS	\$15.16	\$15.28	-\$0.12	0.8
924 E MAIN	\$11.03	\$11.11	-\$0.08	0.7

EXHIBIT 20 (Continued)

Value Range Determination: Mean Price Per Point Method

Mean price per point:	\$4.59
Dispersion About the Mean:	\$0.05
Coefficient of Variation :	0.01

Value Range Per Unit of Dispersion

	Subject Point Score		Mean (+/- One Standard Deviation)		Price Per SQUARE FOOT
Low Estimate	2.70	X	\$4.55	=	\$12.28
Central Tendency	2.70	X	\$4.59	=	\$12.40
High Estimate	2.70	X	\$4.64	=	\$12.53

Transaction Zone: Mean Price Per Point Method

Number of SQUARE FOOT in subject property: 13284

Low Estimate	\$163,102	or	\$163,000
Central Tendency	\$164,765	or	\$165,000
High Estimate	\$166,429	or	\$166,000
Coefficient of Variation			= 0.01

Iterations

		ACCES	LOT/G	CONDI	CONST	BUYER	S.D.	Mean
Prelim.	Wts.	20	20	20	20	20	.6482388	4.944363
Pass #	1	20	10	10	30	30	.4234895	4.920208
Pass #	2	20	0	5	35	40	.2281742	4.911046
Pass #	3	15	0	10	25	50	.1102886	4.745049
Pass #	4	10	0	15	15	60	4.639948E-02	4.593809
Pass #	5	10	0	15	15	60	4.639948E-02	4.593809

EXHIBIT 21

COMBINED REVENUE AND EXPENSES FOR
1605-1609 SOUTH PARK STREET
1613 SOUTH PARK STREET
AND 710 WINGRA DRIVE

	NLA (SF)	Monthly Rent	Rent Per SF	Annual Rent
Revenues				
Subordinated Ground Lease		\$1,500		\$18,000
Between Anding Enterprise and S & A Corp				
Wright's Auto Service	1,296	\$825	\$7.64	\$9,900
Firestone Tire (2 connected bldgs.)	13,284	\$2,200	\$1.99	\$26,400
Potential Gross Revenue				\$54,300
Less Vacancy @ 10% Based on 6 Months Vacant for 60 Months Forecast				\$3,630
Effective Gross Revenue (EGR)				\$50,670
Expenses				
R.E. Taxes: Wright's Auto Service				\$2,019
Insurance: 1613 S. Park				\$185
1605 S. Park				\$428
1609 S. Park				\$419
710 Wingra				\$773
Maintenance & Repairs-\$0.25/SF for Service Station & Firestone				\$3,648
Management @ 4% of Effective Gross Revenue				\$2,027
Total Expenses				\$9,499
Net Operating Income (NOI)				\$41,171

EXHIBIT 22

FIVE YEAR AND THIRTEEN YEAR FORECAST
OF COMBINED REVENUES AND EXPENSES
FOR SUBJECT PROPERTY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
GROUND LEASE	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
WRIGHTS SERVICE ST	\$9,900	\$9,900	\$9,900	\$9,900	\$9,900
FIRESTONE TIRE CO	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
GROSS INCOME	\$54,300	\$54,300	\$54,300	\$54,300	\$54,300
VACANCY	-\$3,630	-\$3,630	-\$3,630	-\$3,630	-\$3,630
EFF. GROSS INCOME	\$50,670	\$50,670	\$50,670	\$50,670	\$50,670
PROPERTY TAXES	\$2,019	\$2,120	\$2,226	\$2,337	\$2,454
INSURANCE	\$1,805	\$1,859	\$1,915	\$1,972	\$2,032
MAINTENANCE	\$3,648	\$3,757	\$3,870	\$3,986	\$4,106
MANAGEMENT FEE	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027
TOTAL EXPENSES	-\$9,499	-\$9,763	-\$10,038	-\$10,323	-\$10,618
NET OPERATING INC.	\$41,171	\$40,907	\$40,632	\$40,347	\$40,052

EXHIBIT 22 (Continued)
INCOME AND EXPENSE SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
GROSS INCOME	\$54,300	\$54,300	\$54,300	\$54,300	\$54,300
GROSS INCOME	\$54,300	\$54,300	\$54,300	\$54,300	\$54,300
VACANCY	-\$3,630	-\$3,630	-\$3,630	-\$3,630	-\$3,630
EFF. GROSS INCOME	\$50,670	\$50,670	\$50,670	\$50,670	\$50,670
PROPERTY TAXES	\$2,019	\$2,120	\$2,226	\$2,337	\$2,454
INSURANCE	\$1,805	\$1,859	\$1,915	\$1,972	\$2,032
MAINTENANCE	\$3,648	\$3,757	\$3,870	\$3,986	\$4,106
MANAGEMENT FEE	\$2,027	\$2,027	\$2,027	\$2,027	\$2,027
TOTAL EXPENSES	-\$9,499	-\$9,763	-\$10,038	-\$10,323	-\$10,618
NET OPERATING INC.	\$41,171	\$40,907	\$40,632	\$40,347	\$40,052
	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
GROSS INCOME	\$57,900	\$57,900	\$57,900	\$57,900	\$57,900
GROSS INCOME	\$57,900	\$57,900	\$57,900	\$57,900	\$57,900
VACANCY	-\$3,839	-\$3,839	-\$3,839	-\$3,839	-\$3,839
EFF. GROSS INCOME	\$54,061	\$54,061	\$54,061	\$54,061	\$54,061
PROPERTY TAXES	\$2,577	\$2,706	\$2,841	\$2,983	\$3,132
INSURANCE	\$2,092	\$2,155	\$2,220	\$2,287	\$2,355
MAINTENANCE	\$4,229	\$4,356	\$4,487	\$4,621	\$4,760
MANAGEMENT FEE	\$2,162	\$2,162	\$2,162	\$2,162	\$2,162
TOTAL EXPENSES	-\$11,061	-\$11,379	-\$11,710	-\$12,053	-\$12,410
NET OPERATING INC.	\$43,001	\$42,682	\$42,351	\$42,008	\$41,652
	YEAR 11	YEAR 12	YEAR 13		
GROSS INCOME	\$57,900	\$57,900	\$57,900		
GROSS INCOME	\$57,900	\$57,900	\$57,900		
VACANCY	-\$3,839	-\$3,839	-\$3,839		
EFF. GROSS INCOME	\$54,061	\$54,061	\$54,061		
PROPERTY TAXES	\$3,289	\$3,453	\$3,626		
INSURANCE	\$2,426	\$2,499	\$2,573		
MAINTENANCE	\$4,903	\$5,050	\$5,201		
MANAGEMENT FEE	\$2,162	\$2,162	\$2,162		
TOTAL EXPENSES	-\$12,780	-\$13,164	-\$13,563		
NET OPERATING INC.	\$41,282	\$40,897	\$40,498		

EXHIBIT 23

ASSUMPTIONS USED FOR FIVE AND THIRTEEN YEAR DISCOUNTED CASH FLOW
FOR VALUATION OF
LEASED LAND AT 1605-1609 SOUTH PARK STREET,
PROPERTY AT 1613 SOUTH PARK STREET, AND
PROPERTY AT 710 WINGRA DRIVE

Holding Period	Five Years and Thirteen Years
Equity Yield Rate	12 Percent
Debt Cover Ratio	2.0
Interest Rate	9.5 Percent
Amortization Period	15 Years
Investor's Income Tax Rate	Ordinary = 33 Percent Capital Gains = 33 Percent
Depreciation Method	Straight Line - 31.5 Years
Land Value	\$288,400 ($\$3.30/\text{SF} \times 87,396 \text{ SF}$)
Resale Value	For Land Value Only At $\$3.50/\text{SF}$ Or \$305,850

EXHIBIT 24

INCOME APPROACH VALUATION
ATV DISCOUNTED CASH FLOW FOR SUBJECT PROPERTY
WITH FIVE YEAR FORECAST AND THIRTEEN YEAR FORECAST

S&A CORPORATION-LEASED LAND-WRIGHT'S-FIRESTONE-9.5%-DCR 2.0-15 YRS
1605-1609-1613 SOUTH PARK ST. AND 710 WINGRA DR.-5 YR FORECAST
MADISON, WI

By LANDMARK RESEARCH INC

VALUE	\$297,651.
AFTER TAX YIELD	12.00000
OVERALL RATE	0.13832
MORTGAGE CONSTANT	0.12531
MORTGAGE VALUE	\$164,282.
BUILDING VALUE	\$9,251.
EQUITY VALUE	\$133,369.
EQUITY DIVIDEND	0.15435

EQUITY YIELD RATE	12.00000
HOLDING PERIOD	5
LOAN NUMBER	1
INTEREST RATE	0.09500
LOAN TERM	15.00000
PAYMENTS PER YEAR	12
DSCR & LOAN/VALUE RATIOS	2.00000
TAX RATE	0.33000
CAPITAL GAINS TAX RATE	0.33000
RESALE PRICE	\$305,850.
LAND VALUE	\$288,400.
DEPRECIATION METHOD	SL
COST RECOVERY PERIOD	32
NET OPERATING INCOME	\$41,171.
CHANGE IN NOI	-0.02719
INCOME ADJUSTMENT FACTOR	YR
SELLING COST	0.04000

CASH FLOW SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NOI	\$41,171.	\$40,907.	\$40,632.	\$40,347.	\$40,052.
DEBT SER#1	-\$20,586.	-\$20,586.	-\$20,586.	-\$20,586.	-\$20,586.
BTCF	\$20,586.	\$20,321.	\$20,047.	\$19,762.	\$19,466.
NOI	\$41,171.	\$40,907.	\$40,632.	\$40,347.	\$40,052.
INTEREST 1	-\$15,384.	-\$14,868.	-\$14,300.	-\$13,677.	-\$12,991.
DEPREC	-\$294.	-\$294.	-\$294.	-\$294.	-\$294.
TAXABLE	\$25,493.	\$25,745.	\$26,038.	\$26,377.	\$26,767.
TAXES	\$8,413.	\$8,496.	\$8,593.	\$8,704.	\$8,833.
ATCF	\$12,173.	\$11,825.	\$11,454.	\$11,057.	\$10,633.

RESALE PRICE	\$305,850.	RESALE PRICE	\$305,850.
SELLING COST	-\$12,234.	SELLING COST	-\$12,234.
LOAN BALANCE # 1	-\$132,574.	ADJUSTED BASIS	-\$296,182.
		TAXABLE GAIN	-\$2,566.
		LONG TERM GAIN	-\$2,566.
BEFORE TAX PROCEEDS	\$161,042.	ORDINARY TAXES	\$0.
TAXES	\$847.	CAPITAL GAINS TAX	-\$847.
AFTER TAX PROCEEDS	\$161,889.		

EQUITY CASH FLOW SUMMARY

YEAR	CASH FLOW
0	-\$133,369.
1	\$12,173.
2	\$11,825.
3	\$11,454.
4	\$11,057.
5	\$172,522.

EXHIBIT 24 (Continued)

S&A CORPORATION-LEASED LAND-WRIGHT'S-FIRESTONE-9.5%-DCR 2.0-15 YRS
1605-1609-1613 SOUTH PARK ST. AND 710 WINGRA DR.-EXTENDED FORECAST-13 YRS
MADISON, WI

By LANDMARK RESEARCH INC

VALUE	\$294,431.
AFTER TAX YIELD	12.00000
OVERALL RATE	0.13983
MORTGAGE CONSTANT	0.12531
MORTGAGE VALUE	\$164,281.
BUILDING VALUE	\$6,031.
EQUITY VALUE	\$130,150.
EQUITY DIVIDEND	0.15817

EQUITY YIELD RATE	12.00000
HOLDING PERIOD	13
LOAN NUMBER	1
INTEREST RATE	0.09500
LOAN TERM	15.00000
PAYMENTS PER YEAR	12
DSCR & LOAN/VALUE RATIOS	2.00000
TAX RATE	0.33000
CAPITAL GAINS TAX RATE	0.33000
RESALE PRICE	\$305,850.
LAND VALUE	\$288,400.
DEPRECIATION METHOD	SL
COST RECOVERY PERIOD	32
NET OPERATING INCOME	\$41,171.
CHANGE IN NOI	-0.01635
INCOME ADJUSTMENT FACTOR	YR
SELLING COST	0.04000

CASH FLOW SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NOI	\$41,171.	\$40,907.	\$40,632.	\$40,347.	\$40,052.
DEBT SER#1	-\$20,586.	-\$20,586.	-\$20,586.	-\$20,586.	-\$20,586.
BTCF	\$20,586.	\$20,322.	\$20,047.	\$19,762.	\$19,467.
NOI	\$41,171.	\$40,907.	\$40,632.	\$40,347.	\$40,052.
INTEREST 1	-\$15,384.	-\$14,868.	-\$14,300.	-\$13,677.	-\$12,991.
DEPREC	-\$191.	-\$191.	-\$191.	-\$191.	-\$191.
TAXABLE	\$25,595.	\$25,848.	\$26,140.	\$26,479.	\$26,870.
TAXES	\$8,447.	\$8,530.	\$8,626.	\$8,738.	\$8,867.
ATCF	\$12,139.	\$11,792.	\$11,420.	\$11,023.	\$10,600.

	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NOI	\$43,001.	\$42,682.	\$42,351.	\$42,008.	\$41,652.
DEBT SER#1	-\$20,586.	-\$20,586.	-\$20,586.	-\$20,586.	-\$20,586.
BTCF	\$22,416.	\$22,097.	\$21,766.	\$21,423.	\$21,067.
NOI	\$43,001.	\$42,682.	\$42,351.	\$42,008.	\$41,652.
INTEREST 1	-\$12,237.	-\$11,409.	-\$10,498.	-\$9,497.	-\$8,396.
DEPREC	-\$191.	-\$191.	-\$191.	-\$191.	-\$191.
TAXABLE	\$30,572.	\$31,082.	\$31,662.	\$32,320.	\$33,065.
TAXES	\$10,089.	\$10,257.	\$10,448.	\$10,666.	\$10,911.
ATCF	\$12,327.	\$11,839.	\$11,317.	\$10,757.	\$10,155.

	YEAR 11	YEAR 12	YEAR 13	ATCF	\$9,508.	\$8,811.	\$8,062.
NOI	\$41,282.	\$40,897.	\$40,498.	RESALE PRICE	\$305,850.		RESALE PRICE
DEBT SER#1	-\$20,586.	-\$20,586.	-\$20,586.	SELLING COST	-\$12,234.		SELLING COST
BTCF	\$20,697.	\$20,312.	\$19,913.	LOAN BALANCE # 1	-\$37,362.		ADJUSTED BASIS
NOI	\$41,282.	\$40,897.	\$40,498.				TAXABLE GAIN
INTEREST 1	-\$7,186.	-\$5,856.	-\$4,395.	BEFORE TAX PROCEEDS	\$256,254.		LONG TERM GAIN
DEPREC	-\$191.	-\$191.	-\$191.	TAXES	-\$552.		ORDINARY TAXES
TAXABLE	\$33,904.	\$34,849.	\$35,912.	AFTER TAX PROCEEDS	\$255,701.		CAPITAL GAINS TAX
TAXES	\$11,188.	\$11,500.	\$11,851.				

EQUITY CASH FLOW SUMMARY

YEAR	CASH FLOW	YEAR	CASH FLOW	YEAR	CASH FLOW
0	-\$130,150.	6	\$12,327.	12	\$8,811.
1	\$12,139.	7	\$11,839.	13	\$263,763.
2	\$11,792.	8	\$11,317.		
3	\$11,420.	9	\$10,757.		
4	\$11,023.	10	\$10,155.		
5	\$10,600.	11	\$9,508.		

CERTIFICATION OF VALUE

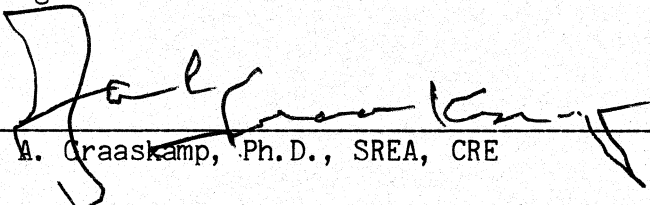
We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property and that according to our knowledge and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

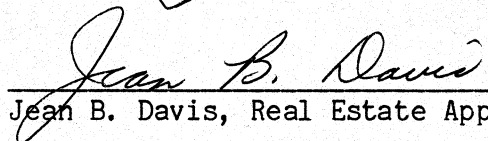
Based on the information and subject to the limiting conditions contained in this report, it is our opinion that the Market Value as defined herein, of this property as of December 25, 1986, is:

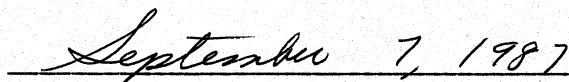
FOUR HUNDRED THOUSAND DOLLARS

(\$400,000)

assuming cash to the seller.


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


Jean B. Davis, Real Estate Appraiser/Analyst


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

J A M E S A . G R A A S K A M P

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. Reinman, 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

GROUND LEASE

AND

FIRESTONE TIRE AND RUBBER COMPANY LEASE

APPENDIX (Continued)

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The Lessee covenants and agrees to pay the Lessor as rent for said demised premises during the said demised term of twenty-nine (29) years and three hundred sixty-four (364) days the yearly rent of Nine Thousand Six Hundred (\$9,600.00) Dollars, said rent to be paid in monthly payments of Eight Hundred (\$800.00) Dollars commencing March 1, 1970, and on the first day of each month thereafter during the term of this lease. Said payments shall be made to the Lessor at 3310 University Avenue Madison, Wisconsin, or to such other person or in such other manner as the Lessor from time to time may designate in writing. Payment of rent to said Lessor at said address or such other person or in such other manner as Lessor may have designated in writing from time to time shall release Lessee from any further liability with respect thereto.

THIRD: Lessee shall pay and satisfy prior to the time when the same become delinquent, the real estate taxes against the leased premises subsequent to, but not including, the real estate taxes assessed for the year 1969 and the last year of this lease. Real estate taxes for the year 1969 shall be prorated between the Lessor and the Lessee herein as of the date of this lease. Real estate taxes for the last year of this lease shall be prorated between the Lessor and the Lessee as of the date of expiration of this lease.

Special assessments levied or assessed against the leased premises during the term of the lease shall be paid by Lessee except that Lessee shall not be required to pay any such special assessments in any lease year in excess of the current annual installment thereon, and shall have no obligation for payment of special assessments or installments due thereon after the end of the lease term or an extension thereof.

FOURTH: Lessee agrees to observe and comply with all rules, regulations and laws now in effect or which may be enacted during the term of this lease by any municipal, county, metropolitan, state or federal authorities having jurisdiction over the premises. Further to observe and comply with all rules, regulations and/or directives of the Board of Fire Underwriters and/or the (state) Inspection Bureau and any other insurance organizations having inspection and rate-making authority in connection with any insurance

APPENDIX (Continued)

required under Paragraph FOURTH hereof and to indemnify Lessor for any damage caused by violation thereof, provided, however, that noncompliance is permissible if it simply causes an increase in the insurance premium which Lessee assumes and agrees to pay.

Lessee agrees to keep the leased premises continuously insured with the following kinds of insurance and coverage in amounts not less than stated hereunder and in companies the Lessor approve and naming as insureds the Lessor and Lessee as their interests appear:

(a) Fire and extended coverage in an amount at all times equal to 100 percent of the reconstruction cost (including depreciation) of all the improvements at any time erected thereon.

(b) Owners', Landlords' and Tenants' public liability insurance in minimum amounts of: \$100,000 per person and \$300,000 per accident for bodily injuries and property damage insurance in the amount of \$50,000.

(c) Boiler and machinery insurance on any and all equipment, parts thereof and appurtenances attached or connected thereto that by reason of their use or existence are capable of bursting, erupting or exploding, in the minimum amounts of: \$100,000 per person and \$300,000 per accident for bodily injuries, and property damage insurance in the amount of \$50,000.

Lessee agrees to pay for all repairs, including structural, to any and all improvements presently on or hereinafter constructed on said demised premises.

FIFTH: The Lessee covenants to satisfy or to otherwise discharge any mechanics' liens filed against the leased premises resulting or purporting to result from labor performed or materials furnished to the leased premises during the term of this lease or any extension thereof.

SIXTH: The Lessee hereby further covenants and agrees that the said premises and buildings which may, at any time, be thereon, shall during the said demised term be used only and exclusively for proper and legitimate purposes. And it is expressly covenanted between the parties hereto that the Lessee will not use or suffer nor permit any person to use in any manner whatsoever the said demised premises or any building or improvements

APPENDIX (Continued)

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thereon, nor any portion thereof, for any purpose calculated to injure the reputation of the premises or of the neighboring property, nor for any purpose or use in violation of the laws of the United States, or the State of Wisconsin, or of the ordinances of the City of Madison, or for any unlawful purpose whatsoever; or for any trade, business, occupation or vocation whatever, which may be in anywise disreputable or immoral, it being understood and agreed that no existing use of said premises violates the provisions hereof; and that said Lessee will, at its own expense, keep the buildings which may be situated on said premises and all the appurtenances thereto belonging and any sidewalks in a good, safe and secure condition, and will conform to all municipal ordinances or laws and all other ordinances and laws affecting said premises, and any sidewalks, streets and alleys in front of and around said premises, and that it will keep and save the Lessor forever harmless from any penalty or damage or charges imposed for any violation of any of said laws, whether occasioned by neglect of Lessee or by the tenants of said premises holding under it, and that said Lessee will indemnify and save and keep harmless the Lessor against and from any loss, cost, damage, and expense arising out of any accident or other occurrence, causing injury to any person or property whomsoever or whatsoever, and due directly or indirectly to the use of the premises, or any part thereof, by the Lessee or any person or persons holding under it, and will indemnify and save harmless the Lessor from any claim for damages or penalty arising out of any failure of the Lessee in any respect to comply with the requirements and provisions of this lease binding upon the Lessee.

SEVENTH: It is further stipulated and agreed by and between the parties hereto, that the Lessor shall, at its option, have the right at all times during the said demised term to pay any taxes, assessments, water rents or other charges upon said premises and reversionary interest therein remaining unpaid after the same have become due and payable, and to pay, cancel and clear off all tax sales, liens, charges and claims upon or against said demised premises or reversionary interest therein, and to redeem said premises from the same, or any of them, from time to time, and the amount

APPENDIX (Continued)

paid to the extent that it is an obligation of Lessee including reasonable expenses, shall be so much additional rent due from the Lessee at the next rent day after any such payment, with interest thereon due from the Lessee at the next rent day after any such payment at the rate of seven percent (7%) per annum from the date of the payment thereof by the said Lessor, until the repayment thereof to the said Lessor by the said Lessee.

EIGHTH: And it is further covenanted and agreed by and between the parties hereto, that in case, at any time, default shall be made by the Lessee in the payment of the rent payable and such default continues ninety (90) days after notice thereof in writing by the Lessor, or its agents or attorneys, to said Lessee, or in case any default in relation to liens as hereinbefore provided shall continue ninety (90) days after written notice thereof, or if the Lessee shall fail to pay any of the taxes, charges or assessments herein provided for to be paid by it, within the time herein provided for, or in case of the sale or forfeiture of said demised premises or any part thereof, during said demised term, for the non-payment of any tax, charge or assessment, or if the Lessee fails in any of the covenants of this lease by it to be kept or performed, then in any of these events, it shall and may be lawful for the Lessor, at its election, at or after the expiration of ninety (90) days previous notice in writing to declare said demised term ended, to re-enter said demised premises, and the buildings and improvements situated thereon, or any part thereof, either with or without process of law, the said Lessee hereby waiving any demand for possession of the demised premises and any and all buildings and improvements situated thereon. And the Lessee covenants and agrees that upon the termination of said demised term at such election of said Lessor, or in any other way, Lessee will surrender and deliver up said above described premises and property peaceably to said Lessor, its agents or attorneys, immediately upon the termination of said demised term.

NINTH: It is further covenanted and agreed by and between the parties hereto, that in the event of the termination of this lease at any time before the expiration of said demised term for the breach of any of the covenants herein contained, then, in such case, all buildings, fix-

APPENDIX (Continued)

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tures and improvements then situated on said demised premises shall be forfeited to Lessor and become its property, and no compensation therefor shall be allowed or paid to said Lessee.

TENTH: Condemnation; in the event that the leased premises or any part thereof shall at any time after the execution of this lease be taken for public or quasi public use, or condemned under eminent domain, the Lessee shall be entitled to receive that part of any compensation or award made for such taking representing the improvements owned by the Lessee at the commencement of this lease and the improvements made by the Lessee to the demised premises during the term of this lease or any extension thereof, and the Lessee shall have the right to be represented in any such condemnation proceeding. If such taking shall make it impossible for Lessee to conduct the business then being conducted on the leased premises, Lessee shall have the right to terminate the lease and upon notice of such election to Lessor such lease shall come to an end and there shall be no further payments of rent due. In the event that the taking does not prevent Lessee from using the premises for its purposes and Lessee continues to occupy the premises the rent shall be reduced by the proportion which the property taken bears to the total property leased.

ELEVENTH: In the event of a contemplated sale of the said premises during the demised term, the Lessor agrees to give the Lessee a notice in writing at least sixty (60) days before the contemplated sale of the terms on which it is proposed to be made, which notice shall be by registered mail directed to the Lessee at Madison, Wisconsin; and thereupon within sixty (60) days from the date of the mailing of said notice, Lessee shall have the right to purchase said premises upon the terms and conditions proposed: on the failure of the Lessee to exercise such option within the time aforesaid, Lessor may proceed with the contemplated sale, provided however, in case of a subsequent offer or contemplated sale Lessee shall have the same option. Any sale or transfer by Lessor of any interest in the property leased hereunder or in this lease shall in no way affect or impair any of the rights, privileges, or option of Lessee provided for in this lease, and Lessor's interest shall always remain subject thereto.

APPENDIX (Continued)

TWELFTH: In the event of default by Lessee in the performance of any of the covenants, agreements, terms or provisions of the lease, Lessee shall pay all amounts due and owing as a result of such default and in addition thereto the costs and attorney's fees incurred by Lessor in enforcing the same.

THIRTEENTH: Upon the termination of this lease, or any extension thereof, the ownership of all buildings and improvements in existence at the commencement of this lease, and all buildings and improvements placed on the land subsequent to the commencement of this lease, shall vest in the Lessor. The Lessee and any sublessees may remove any and all personal property owned thereby, as long as there is no material damage to the real estate. The right to remove personal property shall not be construed to authorize the Lessee or sublessees to remove any fixtures. Lessor shall be under no obligation to compensate Lessee or any sublessee for such buildings and improvements so left by the Lessee or sublessee.

FOURTEENTH: The Lessee, it is agreed, has examined, knows the conditions of the premises and the improvements thereon, and accepts the same as they now are and agrees that no representations as to the condition of the premises have been made by the Lessor or its agents or attorneys prior to or at the execution of this lease that are not herein expressed or endorsed hereon.

FIFTEENTH: The Lessee shall have right to sublet any part or portion of the premises, but this lease cannot be assigned without the written consent of Lessor, its attorneys or agents, but such consent shall not be withheld for any capricious or capricious reasons, but shall be given in the event that the assignee presented is a proper and fit person, corporation or other entity with financial resources of sufficient amount to render the Lessor reasonably safe in so consenting. Any assignment made shall not remove the necessity of getting the consent of the Lessor to another or future assignment.

SIXTEENTH: In case of loss or destruction of any building or buildings, in whole or in part, from whatever cause, whether the same are subject to any lease or not, Lessee shall have the obligation to rebuild or repair the same.

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APPENDIX (Continued)

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SEVENTEENTH: Lessor covenants that Lessee shall peaceably and quietly have, hold and enjoy the said demised premises for the term aforesaid and any extension thereof, and that Lessor will protect the Lessee against any claims of any party or parties, other than persons claiming under or through the Lessee, should any contest arise as to the ownership or possession of the same.

EIGHTEENTH: Lessee is specifically authorized to enter into a lease or leases with Runderosa Systems, Inc., a Delaware corporation and Arby's, Inc., an Ohio corporation, and to modify, amend or extend same without further approval of Lessor.

In the event of any sublease by the Lessee herein of any part or all of the demised premises, the rights of the subtenant as long as not in default under its lease will not be affected by any defaults of the Lessee herein. If the lease herein is terminated for any reason whatsoever, the lease between the subtenant and the Lessor herein shall become a direct lease between the subtenant and the Lessor herein.

NINETEENTH: Notwithstanding any other provisions in the lease to the contrary, Lessee and its successors and assigns shall have the right to mortgage or otherwise assign as security the leasehold interest of Lessee and the improvements placed on the premises or to be placed on the premises by Lessee and may agree with an assignee or mortgagee that improvements placed on the leased premises or to be placed on the leased premises by Lessee shall retain their character as personalty regardless of how affixed to the real estate. In the event that Lessee, its successors or assigns shall so assign or mortgage the interest of Lessee, the mortgagee or assignee shall be entitled to the rights of Lessee under the lease to the extent of the mortgage interest and may, regardless of other provisions to the contrary herein contained, remove any improvements on the premises assigned or mortgaged by Lessee and the right of Lessor thereto shall be subordinated to the rights of said mortgagee or assignee. Furthermore, it is agreed that an assignee or mortgagee of the leasehold interest of Lessee shall be entitled to the same notice of default or breach of the lease as the Lessee if Lessor is

APPENDIX (Continued)

given written notice of the interest of any such assignee or mortgagee in the leasehold premises and an address which may be used by Lessor for purposes of notice to said assignee or mortgagee. Said assignee or mortgagee shall likewise have the right to cure or remedy any default or breach in the same manner as might be done by Lessee, its successors or assigns.

In addition to Lessee's right to encumber its leasehold estate, Lessee shall have the right to encumber by a first mortgage or deed of trust or other proper instrument in the nature thereof, the entire fee simple title to all of the property covered by this lease, being the property described on the first page hereof, and all buildings and improvements located thereon, and any other property so affixed to said land or buildings or improvements as to become a part thereof, and all equipment, furniture, fixtures and furnishings as security for any actual bona fide indebtedness presently incurred or to be incurred by Lessee in any way in connection with the present existing mortgage, or for any replacement or new mortgage used for original construction, erection or completion of the building and improvements on the premises or for any additions or remodeling to present improvements. Lessor hereby gives and grants to Lessee the right to so mortgage and encumber the entire fee simple title without the joinder in any such mortgage or deed of trust or other security instrument of the Lessor, and any and all of such encumbrances shall at all times be superior to the rights of the Lessor herein, and the rights of the Lessor in and to the leased premises, being all of the property described on the first page hereof, shall thereafter be inferior and subject to such mortgage or encumbrance and to the liens, rights, remedies and equities created thereby, provided any such mortgage shall be payable on an amortized basis over a period of not to exceed 30 years or the term of this lease, whichever is lesser. The exact amount of such actual bona fide indebtedness, the terms of payment, the interest rate, default provisions, power of sale, and all of the other terms and provisions of each evidence of such indebtedness shall be payable on an amortized basis over a period not to exceed 30 years or the term of this lease, whichever is lesser, as above stated, be determined solely by the Lessee without any further consent or

APPENDIX (Continued)

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approval of Lessor, and no lender or mortgagee shall be required to concern itself as to the use or application of the proceeds of such loan, the execution of the mortgage, deed of trust or other instrument of security by Lessee to be conclusive evidence that the loan evidenced or secured thereby was used in connection with the construction, erection or completion of the aforementioned building or the aforementioned development of improvements. In such connection, Lessor does hereby irrevocably name, constitute and appoint Lessee as its authorized agent and attorney in fact for and in its name, place and stead to make, execute, acknowledge and deliver for and on Lessor's behalf, but without recourse on Lessor beyond the property described on the first page hereof, any mortgage or mortgages, deed or deeds of trust, or other proper instrument or instruments as security for any such actual bona fide indebtedness. Lessee may thus create a first mortgage lien as hereinabove provided covering the entire fee simple title to the leased premises, being all of the property described on the first page hereof. Notwithstanding anything herein to the contrary, Lessor shall not be deemed personally liable upon any obligations incurred or created by the Lessee or secured by any mortgage, deed of trust or other instrument in the nature thereof given under this Paragraph NINETEENTH or under any other paragraph or provision of this lease.

Lessee does hereby authorize Lessor in Lessee's name, without any obligation or duty on Lessor so to do, to do any act or thing required of or permitted to the Lessee or the maker of the instrument evidencing the indebtedness or the security instrument or instruments covering such indebtedness to prevent any default thereunder or any acceleration of said indebtedness or the taking of any foreclosure or other action to enforce collection of the indebtedness or foreclosure of the lien securing the same, and Lessee agrees to indemnify and hold Lessor harmless and to reimburse it upon demand for all reasonable costs, charges, expenses and attorneys' fees incurred by Lessor in such connection.

Lessee is hereby given and granted the right at any time and from time to time until the original indebtedness secured by the original mort-

APPENDIX (Continued)

gage or deed of trust or other security instrument, authorized under the provisions of this Paragraph NINETEENTH has been paid in full to renew, extend, refinance or refund such indebtedness or change the terms and conditions thereof and of the instruments evidencing, securing or covering the same, without any further consent or agreement of Lessor and without the joinder of Lessor in any such instrument or instruments, provided that in so doing the principal balance then remaining unpaid on said original indebtedness shall not be increased nor shall the rate of interest thereon be increased beyond the then going rate of interest for loans of that character.

TWENTIETH: The Lessee herein shall have an option to purchase the demised premises referred to in Paragraph FIRST hereof during the entire term of this lease or any extension thereof. The purchase price shall be the fair market value of the premises as hereinafter determined.

The fair market value of the premises shall be determined as follows: the Lessor and the Lessee shall agree in writing to an appraiser mutually satisfactory to both the Lessors and the Lessee. If the Lessor and the Lessee cannot agree on one mutually satisfactory appraiser, the Lessor and the Lessee shall each select one appraiser and the two appraisers shall mutually select a third appraiser. If the two appraisers cannot agree on a third appraiser, the selection of a third appraiser shall be submitted to any County Judge of Dane County, Wisconsin, and his decision as to the third appraiser shall be final. If one appraiser is agreed upon, his appraisal of the demised premises shall be binding on the Lessor and Lessee herein for purposes of determining fair market value. If three appraisers are used, the decision of two out of three as to fair market value of the demised premises shall be binding on the Lessor and the Lessee herein.

If the Lessee desires to exercise its option to purchase under either method hereinabove provided, the Lessee shall give written notice to the Lessor or to the Lessor's heirs, assigns or personal representatives, whichever is applicable, of the exercise of the option to purchase. The closing of the transaction shall take place within sixty (60) days from the date of the notice of exercise of the option. Evidence of merchantable title shall be given to

APPENDIX (Continued)

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the Lessee within a reasonable time prior to closing. The conveyance to Lessee shall be by warranty deed free and clear of all liens and encumbrances except taxes, special assessments, if any, easements, restrictions and zoning ordinances, and further excepting liens or encumbrances created by act or omission of Lessee.

The purchase price for the demised premises shall, at the option of the Lessee, be paid for in cash, or ten percent (10%) in cash and the balance by promissory note. The note shall provide for monthly payments of principal and interest in an amount to amortize the indebtedness represented by the note, or notes, in a ten (10) year period. The interest rate on the unpaid balance shall be at the then existing prime rate, the amount of which interest shall be computed and deducted monthly, and the balance of the payment shall apply to principal. The prime rate is defined to mean the lowest rate of interest required on short term commercial loans by the Chase Manhattan Bank of New York, New York, or its successor, on the date the option is exercised.

TWENTY-FIRST: Whenever in this lease it is provided that notice shall be given by one party to the other, such notice shall be sufficient if in writing, delivered either personally to the Lessor or to its attorneys or to its agent to whom rent is paid, or to the Lessee, or if sent by registered mail addressed to the Lessor at its last known address, or to its attorneys or to its agent for the purpose of receiving rent payments, or to the Lessee at its last known business address, and in case of such registered mail notice shall be deemed given at the time of delivery thereof to any postal authorities whether received by the addressee or not.

TWENTY-SECOND: The agreements and covenants herein contained shall bind the parties hereto, their respective heirs, representatives and assigns.

IN WITNESS WHEREOF, party of the first part has caused these presents to be executed by A. E. Anding, its President, and Alfred E. Anding, its Secretary, and its corporate seal to be hereunto affixed, and party of the second part has hereunto set the hands and seals of all co-partners, as of the day, month and year first written above.

In the presence of:

Donald R. Huggett
Donald R. Huggett
Rose Marie Blaha
Rose Marie Blaha

THE S. & A. CORPORATION

By A. E. Anding
A. E. Anding, President
Alfred E. Anding
Alfred E. Anding, Secretary

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APPENDIX (Continued)

In the presence of:

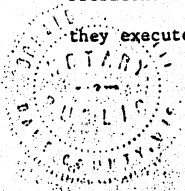
Donald R. Huggett
Donald R. Huggett
Rose Marie Blaha
Rose Marie Blaha

ANDING ENTERPRISES, a Wisconsin co-partnership
consisting of A. E. Anding, Alfred E. Anding
and Larry J. Anding

A. E. Anding (SEAL)
A. E. Anding
Alfred E. Anding (SEAL)
Alfred E. Anding
Larry J. Anding (SEAL)
Larry J. Anding

STATE OF WISCONSIN)
COUNTY OF DANE) ss.

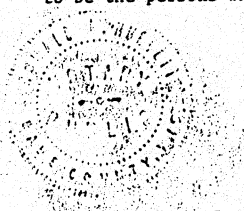
Personally came before me, this 1st day of March, 1970,
the above named A. E. Anding, President of The S. & A. Corporation and Alfred E.
Anding, Secretary of said corporation, of Madison, Wisconsin, to me known to be
the persons who executed the foregoing instrument, and to me known to be such
President and Secretary of said The S. & A. Corporation, and acknowledged that
they executed the foregoing instrument as such officers



Donald R. Huggett
Donald R. Huggett
Notary Public, Dane County, Wis.
My commission is permanent

STATE OF WISCONSIN)
COUNTY OF DANE) ss.

Personally came before me, this 1st day of March, 1970,
the above named A. E. Anding, Alfred E. Anding, and Larry J. Anding, to me known
to be the persons who executed the foregoing instrument and acknowledged the same.



Donald R. Huggett
Donald R. Huggett
Notary Public, Dane County, Wis.
My commission is permanent

This instrument was drafted by Attorney Donald R. Huggett.

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Office of Register of Deeds } ss.
Dane County, Wisconsin }
Recorded April 2 1973
At 11:50 o'clock AM
Harold K. Hill, Register

APPENDIX (Continued)

DUPLICATE

LEASE EXTENSION AND AMENDMENT AGREEMENT

This Agreement, made and entered into on this 15th day of May, 1986, by and between S & A CORPORATION, a Wisconsin corporation, hereinafter called "Landlord", and THE FIRESTONE TIRE & RUBBER COMPANY, an Ohio corporation, hereinafter called "Tenant".

WITNESSETH THAT:

WHEREAS, Tenant is occupying certain premises located at 710 W. Wingrow Drive, Madison, Wisconsin, pursuant to a lease dated June 28, 1971, as amended, reference to which lease is hereby made for the terms and provisions thereof and for a full and complete description of the demised premises;

WHEREAS, said lease as amended, terminates on June 30, 1986; and

WHEREAS, the parties hereto desire to amend and extend said lease as hereinafter provided.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and the sufficiency of which is hereby acknowledged and in further consideration of the premises and of the covenants and agreements herein contained, and to be kept and performed by the parties hereto, it is mutually agreed as follows:

1. TERM

The term of the lease, as set forth in Section Four (4) thereof, is hereby renewed and extended for a period of five (5) years commencing on July 1, 1986 and ending June 30, 1991.

2. RENTAL

The rental to be paid by Tenant during the extension term, shall be \$2,200.00 per month, payable in advance on the first day of each month to the Landlord at the same address as set forth in lease, or to such other party or at such other place as Landlord may from time to time designate in writing without previous demand therefore and without counter claim, deduction or set-off.

3. REPAIRS

Section 20-A of the lease is hereby modified in the following respect:

Landlord will perform any single, major repair or replacement (costing \$1,500.00 or more) which may be necessary on the interior of the premises because of ordinary wear, tear and depreciation, and which is not necessitated by Tenant's negligence or abuse. Tenant shall perform all minor interior repairs (less than \$1,500.00), and shall make any repairs necessary because of any negligent act or omission or abuse by Tenant, its agents, employees, and customers, except for the hazards covered in Sections 11 and 15 of the lease.

4. RENEWAL

Tenant shall have the right to renew or extend the within lease for a period of 5 years, following the expiration of the original term stated in Section 1 hereof, and beginning on the first day of July, 1991, and ending on the thirtieth day of June, 1996, at a rental of \$2,500.00 per month and under the same terms and conditions as for the original term as set out herein. In the event Tenant exercises this option to renew or extend, written notice thereof shall be given Landlord at least ninety (90) days prior to the commencement of such renewal or extension.

APPENDIX (Continued)

5. RATIFICATION

In all other respects, the terms, conditions and covenants set forth in the lease dated June 28, 1971, shall remain in full force and effect.

6. TAXES (see below asterisk and made a part hereof)

WITNESSES AS TO TENANT

THE FIRESTONE TIRE & RUBBER COMPANY

Lane M. Lewis

By: G. R. Thomas

SNC Vice President

Deborah Busch

Attest: G. R. Thomas

Assistant Secretary

WITNESSES AS TO LANDLORD

S & A CORPORATION

Patricia A. Wheeler

By: A. E. Anderson

Marjorie A. Elliott

Attest: Alfred E. Anderson

*6. TAXES

TENANT agrees, during the term of this Lease or any renewal thereof, upon receipt of the tax bill from the LANDLORD to pay to the municipality before they shall become delinquent, all general real property taxes and special assessments, or installments thereof, which may be levied against the premises, and which become due during, or apply to the term covered by, this Lease and any extension or renewal thereof, which are hereby declared the obligation of the TENANT under this Lease, and upon making payment TENANT agrees to give LANDLORD notice of such payment.

If the general property taxes are excessive in TENANT'S opinion, then the LANDLORD upon TENANT'S written request and at TENANT'S expense shall contest the same and make a reasonable effort to have them reduced, or TENANT at its option may contest same.

TENANT'S obligation for taxes levied for the tax year 1986 payable in 1987 shall be only with respect to one-half thereof, it being understood the LANDLORD will make payment of the first installment of one-half due before the end of January, 1987, and the TENANT shall pay the second installment due before the end of July, 1987. The TENANT'S obligation for the last year of this Lease, or as the same may be extended, shall be apportioned or prorated depending upon the number of months of TENANT'S occupancy, and the Lease terminates as of June 30 of such year, so the TENANT agrees to pay the first installment of such ending year taxes due January of the following and TENANT'S obligation for taxes shall thereafter terminate.

This Section replaces Section 10-A of the Lease dated June 28, 1971, except that the TENANT'S obligation to pay the increase attributable to the tax year 1985 and which is payable in 1986 shall be ~~paid~~ voided pursuant to the terms of Section 10-A of such Lease.

voided
J. E. D.
A. E. A.

APPENDIX (Continued)

STATE OF OHIO)
COUNTY OF CUYAHOGA) SS.

Before me, the undersigned Notary Public in and for said State and County, on this 11 day of June, 1986, personally appeared J. R. Thomas and G. C. Zeman, known to be the Vice President and Assistant Secretary, respectively of The Firestone Tire & Rubber Company, and to be the identical persons who signed and severally acknowledged that they signed the foregoing instrument as such officers of said corporation for and in behalf of said corporation, and that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my signature and affixed my official seal on the day and year aforesaid.

Anne M. Pivato
Notary Public
Cuyahoga County, Ohio

My commission expires:

ANNE M. PIVATO
Notary Public, State of Ohio: Cuya. Cty.
My commission expires Mar. 5, 1990

FOR CORPORATION

STATE OF WISCONSIN)
COUNTY OF DANE) SS.

Before me, the undersigned Notary Public in and for said State and County, on this 3RD day of JUNE, 1986, personally appeared A. E. ANDING and ALFRED E. ANDING, JR., to me known to be the President and Secretary, respectively, of S & A CORPORATION, and known to be the identical persons who signed and severally acknowledged that they signed the foregoing instrument as such officers of said corporation for and on behalf of said corporation, and that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my signature and affixed my official seal on the day and year aforesaid.

Conny E. Heggenfeld
Notary Public
In and for said State and County

My commission expires:

11/1/87

APPENDIX (Continued)

DUPLICATE

Lease covering premises known as 610 West Wingra Drive corner of
(Street Address)
and City of Madison, State of Wisconsin

1. THIS LEASE, made and entered into this 28th day of June, 1971, by and between
S & A CORPORATION, a Wisconsin corporation

hereinafter
called LANDLORD, and THE FIRESTONE TIRE & RUBBER COMPANY, an Ohio Corporation, hereinafter
called TENANT, WITNESSETH THAT:

2. DESCRIPTION. LANDLORD hereby leases to TENANT and TENANT hires from LANDLORD the following premises,
Part of the West 1/2 of the Southeast 1/4 of Section 26, Town 7 North, Range 9
East, in the City of Madison, Dane County, Wisconsin, which is more fully
described as follows:

Commencing at the point of intersection of the North line of Wingra Drive
with the East line of New South Park Street;
Thence South 84°24' East, along the North line of Wingra Drive, 91.3 feet
to the point of beginning of this description; thence North 4°02' West, 125.3 feet;
thence North 85°38' East, 77.8 feet; thence South 2°11' West 136.9 feet to the
North line of Wingra Drive; thence North 84°24' West along said North line of
drive, 63.9 feet to the point of beginning,

on which above described property there is located a one-story building approxi-
mately 104' x 58' in size, plus an extension approximately 10' wide connecting
with the building described hereinbelow, and also including a one-story building
adjoining the above described premises on the northeast and which building contains
approximately 7200 sq. ft. of floor area, and including the land under said addi-
tional building and the land between said additional building and Beld Street.

It is intended that the premises covered by the herein lease shall include all of
the premises which TENANT is presently occupying under previous lease agreements.

together with all appurtenances, rights and privileges thereto, and all improvements that have been or may be
placed thereon, and TENANT is hereby granted the right of ingress and egress to the extent of LANDLORD'S
rights over all roads, streets, alleys, sidewalks, and ways, whether public or private, bounding or serving said
premises.

3. QUIET POSSESSION. LANDLORD covenants and warrants that LANDLORD has full right and lawful authority
to enter into this lease for the full term hereof, and for all extensions herein provided, and that LANDLORD is
lawfully seized of the entire premises hereby demised and has good title thereto free and clear of all tenancies,
liens and encumbrances, except an existing first mortgage to National

Guardian Life Insurance Company
(and which LANDLORD will have subordinated to this lease if so requested by TENANT).
TENANT shall have and enjoy under this lease the quiet and undisturbed possession of the demised premises.
LANDLORD covenants that during the term of this lease or any extension thereof he will not engage in the business
of buying, selling, or repairing tires, tubes, or batteries within a radius of five hundred (500) feet of the demised
premises, nor lease or consent to a lease of other lands in which he has an interest whereon shall be conducted
such business within a radius of five hundred (500) feet of demised premises.

4. TERM. This lease shall be for a term of Five (5) years from and including the first day of

July, 1971, and ending on June 30, 1976,

to be presently used for the purpose of conducting a business for the sale and installation of tires, ~~gasoline~~ oil,
and any and all home and automobile supplies and furnishings, toys, gardening and recreational goods, tire repair-
ing, retreading, vulcanizing, and for a general automotive service station, for a general retail and wholesale busi-
ness, and for such other uses as may be necessary or incidental thereto; this shall not be construed to prevent
the use of the premises for any other lawful purpose.

5. RENTAL. The rental to be paid by TENANT during the term of this lease shall be One thousand and
no/100 dollars (\$1,000.00)

per month, payable in advance on the first day of each month of said term to S & A Corporation
(Name of party to whom rent check made payable)

3310 University Avenue at Arena, Wisconsin
(City and State) Madison, Wisconsin
53705
or to such other party or at such other place as LANDLORD

may from time to time in writing designate. No change in ownership of the premises, or assignment of this lease,
or of the rental provided for herein, shall be binding upon TENANT for any purpose until after TENANT has
been furnished with evidence, including photostat or certified copy of deed or assignment, showing change in
ownership or assignment. No rental shall accrue or become due for any period prior to the time when said premises
shall be first opened to the public by TENANT for business, which shall in no event be longer than fifteen (15)
days after the date said premises are placed by LANDLORD in a completely clean, rentable condition, ready for
delivery as required by this lease or any supplementary building alterations agreement. TENANT shall have
the right to install its merchandise, goods, fixtures, and equipment during the completion of any construction work
and said period of fifteen (15) days in the event the premises are opened to the public for business by TENANT
prior to the commencement date of this lease, TENANT shall pay to LANDLORD a pro rata rent based upon the
~~above monthly rental~~

APPENDIX (Continued)

~~6. PERMITS. TENANT shall have the right to terminate this lease if, within ninety (90) days after execution of this lease by both parties, LANDLORD with TENANT'S help shall have failed to procure any and all such satisfactory permits, modification of any setback lines, licenses, and franchises as may be necessary or desired by TENANT to authorize all automotive work, and the installation and operation of a general automotive service station or store, including the storage and sale of gasoline and oil, and permitting the desired tanks, pumps, and other handling equipment for and on said premises, the parking of cars, tire repairing, retreading, recapping, and vulcanizing, removal or relocation of poles, hydrants, trees, catch basins, etc., as desired by TENANT, and the making of TENANT'S desired curb openings and entrances for the proper operation of a general automotive service station or store.~~

G.E.G.
A.E.G.

17. TITLE. LANDLORD shall furnish TENANT, at LANDLORD'S expense, when requested by TENANT, a title insurance policy, or LANDLORD'S attorney's opinion suitable to TENANT, extended to show LANDLORD has good and marketable title to said premises as of the date of recording this lease, free of all encumbrances except this lease, and for current taxes and installments of any assessments, and except for any encumbrances which are listed in Section 3 of this lease. If there are any mortgages or trust deeds on demised premises, said attorney's opinion shall show the original amount of the mortgage or trust deed as well as the amount now due. If such title is not good and marketable in LANDLORD, LANDLORD shall, within thirty (30) days, correct the defects which TENANT in writing specifies.

G.E.G.
A.E.G.

8. GAS, WATER. TENANT shall pay the rent or charge imposed for water, sewerage, electric current, and gas used or consumed by it on said premises during the term of TENANT'S occupancy. Any water charge in connection with sprinkler system (if any) shall be paid by LANDLORD.

G.E.G.
A.E.G.

9. CONDITION OF PREMISES. LANDLORD shall deliver premises to TENANT in good condition and warrants that the electrical, plumbing, heating, and air conditioning systems, and fixtures of such systems, (and elevator and sprinkler system, if any), are adequate and in good order and condition, and that the heating facilities are of sufficient capacity to maintain a temperature of 70° Fahrenheit in the offices and merchandise display rooms, and 50° Fahrenheit in the service and storage rooms, under the extreme winter weather. If demised premises are leased primarily for warehouse purposes, LANDLORD warrants that all floors are structurally adequate to sustain a load of 150 pounds of merchandise per square foot.

G.E.G.
A.E.G.

10. TAXES AND OBLIGATIONS. LANDLORD shall pay all taxes, assessments (whether general or special), and any other obligations which are or may become a lien on or levied against the demised premises and improvements as they may become due and payable during the term of TENANT'S occupancy thereof, and make all payments required to be made under the terms of any mortgage or deed of trust which may at any time be a lien on the premises. ~~TENANT shall pay all taxes on its merchandise, trade fixtures, and equipment.~~
See Section 10-A.

G.E.G.
A.E.G.

11. INSURANCE. LANDLORD shall, at all times during TENANT'S occupancy, keep the improvements on said premises insured against fire and extended coverage to the extent of the full insurable value thereof including all improvements, alterations, and additions which may be made, and all moneys collected from such insurance shall be used toward full compliance of the obligations of LANDLORD assumed under Section 15 hereof. Duplicate of such insurance policy(ies), prepared by insurance company, shall be furnished TENANT by LANDLORD if requested by TENANT in further consideration of the rental payments to be made by TENANT. LANDLORD covenants that TENANT shall not be liable for damage to or destruction of LANDLORD'S property by any fire or other casualty from any cause whatsoever. **** subject to an 80% co-insurance clause**

G.E.G.
A.E.G.

12. SIGNS. TENANT may erect such signs on or about the premises or the improvements thereon as shall conform with City ordinances.

G.E.G.
A.E.G.

13. ORDINANCES. In the event any public authority shall require correction of violations of any statute, ordinance, regulation, or building code, corrections shall be made by LANDLORD at LANDLORD'S expense except as to such violations arising from alterations or additions made by TENANT, in which event TENANT'S violations shall be corrected by TENANT at TENANT'S expense. TENANT shall comply with all ordinances and regulations of government authorities relating to keeping the premises in an orderly condition and relating to the method of conducting TENANT'S business thereon, **or related to Tenant's use and occupancy of the demised premises only**

G.E.G.
A.E.G.

14. SUBLETTING, ASSIGNING. TENANT may assign this lease or sublet all or part of said premises with LANDLORD'S permission, but TENANT shall not thereby be relieved of the obligations imposed upon it under this lease, and TENANT shall continue making the monthly rental payments to LANDLORD. **LANDLORD'S permission shall not be unreasonably withheld.**

G.E.G.
A.E.G.

15. DAMAGE. In case the premises shall be so damaged by fire, earthquake, the elements, or any other casualty as to be untenable, TENANT may terminate this lease, and any rents paid by TENANT in advance shall be refunded. If TENANT elects not to terminate, or in any case in which said premises are damaged and not rendered untenable, TENANT shall remain in possession under the terms of this lease, in which case it may serve written demand upon LANDLORD for the repair or restoration of demised premises by LANDLORD, and LANDLORD agrees forthwith to make such repairs and restorations as to restore the premises to their former state. If LANDLORD shall fail to begin repair or restoration within ten (10) days after such demand, or to complete such repairs or restorations with reasonable promptness, then TENANT may elect to surrender said premises to LANDLORD, whereupon this lease shall terminate, or TENANT may make such repairs and restorations as TENANT deems necessary, at the expense of LANDLORD. In any case in which the premises are damaged and TENANT retains possession, rents from the date of commencement of the damage to the time of completion of repairs and restorations shall be reduced pro rata to the extent that the premises have been untenable.

16. ALTERATIONS. TENANT may from time to time make, at its expense, alterations or additions, structural or otherwise, to the then existing improvements or any parts thereof as may be, in TENANT'S opinion, reasonably necessary or desirable for the conduct, improvement or expansion of TENANT'S business, provided the alterations do not diminish the value of the then existing improvements. Relocation or removal of partitions shall not be deemed to affect such value.

17. DEFAULT. If default be made by either party in any of the covenants herein and not rectified (or rectification not started and pursued with reasonable dispatch) by the defaulting party within fifteen (15) days after receipt of written notice from the other party, then this lease shall at the option of the party not in default forthwith cease and terminate. However, if party not in default intends to terminate this lease if said default is not so rectified, a statement to that effect shall be contained in said notice, and the party not in default shall not have the right to terminate this lease unless the notice contains such statement. If such statement is not contained in the first or any subsequent notice, party not in default retains the right to give a later notice containing such statement. If such default is committed by LANDLORD and not so rectified, TENANT at its option may instead take necessary steps to rectify the default at LANDLORD'S expense, and apply accruing rentals to reimburse itself for its expenditure therefor, together with interest at the rate of six per cent (6%) per annum. If such default is committed by TENANT and not so rectified, LANDLORD may, by summary dispossession proceedings, reenter said premises, take possession of the same, and expel TENANT or any party occupying said premises, and so to repossess and enjoy the said premises. Should said term at any time be ended by such election of LANDLORD, TENANT shall surrender said premises peaceably to LANDLORD immediately upon such termination of said term. In addition to the above remedies, the party not in default shall also have the benefit of any applicable legal remedy.

18. WAIVER. Failure of either party to insist upon strict performance of any covenant or condition of this lease in any one or more instances shall not be construed as a waiver for the future of any such covenant or condition, but the same shall be and remain in full force and effect.

APPENDIX (Continued)

19. INTERFERENCE. Should an adjudication of a competent court or regulation of any government authority prohibit TENANT from establishing its business on said premises, or order TENANT to discontinue, in whole or in part, its business thereon, then TENANT may terminate this lease, unless such order results from willful negligence of TENANT in its use of the premises.

20. REPAIRS. ~~LANDLORD may enter the premises to inspect same at all reasonable times and intervals, and shall be responsible for and keep all parts of said premises, and adjoining sidewalks, the appurtenances thereto, and the building on the demised premises with its appurtenances, in good, safe, ~~reasonable~~ condition, slightly in appearance, and in good order and repair. LANDLORD shall be liable for any loss or damage to TENANT'S property sustained by TENANT resulting from the failure of LANDLORD to make any of said repairs, provided LANDLORD has had reasonable time to make such repairs after receipt of written notice from TENANT. Once every three (3) years LANDLORD shall paint the exterior and interior of improvements on demised premises.~~

See Section 20-A.

21. CONDEMNATION. If, during TENANT'S occupancy, any part of said premises be condemned for public use under right of eminent domain, and if the remainder of the premises, in TENANT'S opinion, is not suitable for its purposes, TENANT may at its option terminate this lease, but if it shall not elect so to do, LANDLORD shall restore and rebuild the demised premises to provide TENANT, as far as possible, all the improvements and building facilities existing before the taking, and the monthly rental thereafter to be paid shall be reduced by an amount which bears the same ratio to that herein provided for as the amount of damages awarded (in excess of allowance for building revisions) bears to the total value prior to such taking. In any such proceeding whereby all or a part of said premises are taken, whether or not TENANT elects to terminate this lease, each party shall be free to make claim against the condemning party for the amount of the actual provable damage done to each of them by such proceeding. In the event streets, alleys, or sidewalks abutting the premises are changed in any manner whatsoever by condemnation or otherwise, by City, State, or any public authority, in such manner as to injure, in TENANT'S opinion, the ingress and egress of vehicular or pedestrian traffic to the premises, TENANT may cancel this lease.

22. FIXTURES. TENANT may, upon vacating the premises, or at any time during the continuance of its tenancy, remove all shelving and fixtures, equipment, or other personal property of TENANT, improvements or building appurtenances, which it may have installed or placed at its own expense on said premises, or otherwise acquired. TENANT shall repair any damage to premises caused by such removal.

23. RENEWAL. TENANT shall have the right to renew or extend the within lease for a period of Five (5) years, following the expiration of the original term hereof, and beginning on the first day of July, 1976,

at a rental of Twelve hundred and no/100 dollars (\$1,200.00) per month, and under the same terms and conditions as for the original term as set out herein. In the event TENANT exercises this option to renew or extend, written notice thereof shall be given LANDLORD at least ninety (90) days prior to the commencement of such renewal or extension period.

24. RENEWAL. TENANT shall have the right to renew or extend the within lease for a period of Five (5) years, following the expiration of the renewed or extended term provided for in Section 23 hereof, and beginning

on the first day of July, 1981, at a rental of Thirteen hundred and no/100 dollars (\$1,300.00) per month, and under the same terms and conditions as for the original term as set out herein. In the event TENANT exercises this option to renew or extend, written notice thereof shall be given LANDLORD at least ninety (90) days prior to the commencement of such renewal or extension period.

25. RENEWAL. TENANT shall have the right to renew or extend the within lease for a period of Five (5) years, following the expiration of the renewed or extended term provided for in Section 24 hereof, and beginning

on the first day of July, 1986, at a rental of Twelve hundred and no/100 dollars (\$1,200.00) per month, and under the same terms and conditions as for the original term as set out herein. In the event TENANT exercises this option to renew or extend, written notice thereof shall be given LANDLORD at least thirty (30) days prior to the commencement of such renewal or extension period.

26. FIRST REFUSAL TO PURCHASE. ~~During TENANT'S occupancy under this lease, or any extension or renewal thereof, TENANT shall have first refusal option to purchase the demised premises only upon the same terms and conditions as contained in any valid, acceptable, bona fide offer LANDLORD, or LANDLORD'S successors, may receive. LANDLORD shall promptly send to TENANT a copy of such offer as communicate the complete details of such offer to TENANT in writing signed by LANDLORD. TENANT shall have ten (10) days after receipt from LANDLORD of the copy or complete details of such offer within which time to exercise said option to purchase. If TENANT exercises such option, LANDLORD shall deliver to TENANT current title insurance policy, or title certificate, or abstract of title brought down to date satisfactory to TENANT and showing title to be merchantable, free and clear of all liens, easements, and encumbrances, except such as are approved as part of said offer to purchase, and transfer of title by LANDLORD to TENANT shall be effected by warranty deed conveying such merchantable title. Irrespective of said purchase offer, TENANT shall not be obligated to give back or assume any mortgage or trust deed; but instead shall have the right to pay the entire purchase price in cash.~~

27. FIRST REFUSAL TO LEASE. During TENANT'S occupancy under this lease, or its renewal or extension, TENANT shall have first refusal option to lease the demised premises only for an additional term upon the same terms and conditions as contained in any valid, acceptable, bona fide lease offer LANDLORD, or any subsequent LANDLORD, may receive. TENANT shall have fifteen (15) days after receipt from LANDLORD of written notice of such offer (with certified full written statement of such offer or certified copy thereof) within which time to exercise said option and accept any such lease.

28. HOLDING OVER. LANDLORD shall give TENANT at least thirty (30) days' prior written notice if LANDLORD shall expect or demand that TENANT vacate the premises upon the expiration of this lease or any renewal thereof. If TENANT should continue to occupy the premises without having exercised its option to renew (if any) or without an agreement in writing as to the terms of such continued possession (even though such continued occupancy would extend the tenancy into a renewal period), then such additional tenancy shall be on a month-to-month basis at the same rental and under the same terms and conditions as provided in this lease or last renewal thereof. In case of such continued possession, the month-to-month tenancy created thereby may be canceled at the end of any calendar month by not less than sixty (60) days' prior written notice from either party.

29. CHAIN STORE TAX. TENANT shall pay any and all chain store taxes imposed upon the operation of a place of business on the premises under existing or present laws, regulations and rulings. If the total amount of such taxes should at any time exceed by more than Three Hundred Dollars (\$300.00) per year the present total amount thereof, and LANDLORD declines to pay or reimburse TENANT for such portion thereof in excess of such Three Hundred Dollars (\$300.00) increase, TENANT may at its election assume the burden thereof or cancel this lease with thirty (30) days' written notice.

APPENDIX (Continued)

10-A. TAXES

TENANT agrees, during the term of this lease or any renewal thereof, upon receipt of written notice from LANDLORD together with paid tax bills or machine copies thereof, to reimburse LANDLORD for any increase in the general real estate taxes paid on the land and improvements of the demised premises in excess of the general real estate taxes which were paid on said premises for the tax year 1970. LANDLORD agrees to supply TENANT with paid tax bills or machine copies thereof for the base year real estate taxes upon which the excess is computed prior to or at the time of LANDLORD'S first request for reimbursement of such excess taxes. LANDLORD agrees to submit said notice and paid tax bills within six (6) months after payment of such taxes by LANDLORD, and LANDLORD'S failure to submit to TENANT such requests for reimbursement within said period of six (6) months shall nullify LANDLORD'S right to collect from TENANT any excess taxes for that particular year.

Any reimbursement by TENANT shall be the net amount of the tax after any discounts which could be taken, and without including any penalties, whether or not LANDLORD takes the discounts or pays penalties.

If the general real estate taxes are excessive, in LANDLORD'S opinion or in the opinion of TENANT, LANDLORD, on his own initiative or at TENANT'S request, shall contest the same and make a reasonable effort to have them reduced before making the next payment.

TENANT'S reimbursement of any tax increase for the first and last years of TENANT'S occupancy shall be apportioned or prorated dependent upon the number of months of TENANT'S occupancy that are included in the tax year covered by that tax payment.

B.E.Q.
Q.E.Q.

APPENDIX (Continued)

- 20-A. REPAIRS. LANDLORD reserves the right to enter the demised premises for the purpose of inspecting same at all reasonable times, and shall be responsible for and keep all parts of the roof, exterior and structural parts of the premises, except the parking lot, in good, safe, tenantable condition, ^{slightly in} appearance and in good order and repair. LANDLORD will perform any ^{major} repair or replacement (costing \$300.00 or more) which may be necessary on the interior of the premises because of ordinary wear, tear and depreciation, and which is not necessitated by TENANT'S negligence or abuse. TENANT shall perform all minor interior repairs (less than \$300.00), and shall make any repairs necessary because of any negligent act or omission or abuse by TENANT, its agents, employees and customers, except for the hazards covered in Sections 11 and 15 hereof. TENANT shall maintain the parking lot, and shall repair or replace damaged or broken glass except when covered by LANDLORD'S fire and extended coverage insurance. Neither LANDLORD nor TENANT shall be required to do any interior painting but TENANT shall do any interior painting which TENANT desires.
- B.E.C.*
A.E.Q.
- Tenant shall be responsible for any and all repairs to and replacement of doors, including overhead doors, but the decision as to necessity of such door repair or replacement shall be made solely by Tenant.

37. EQUIPMENT. LANDLORD agrees that TENANT may, at TENANT'S expense, install a high-pressure steam boiler, and install a dust collector and cyclone, and any other equipment needed or desired by TENANT for TENANT'S operation in the premises. The provisions of Section 22 shall apply to any such installations.

APPENDIX (Continued)

30. NOTICES. Any notice to LANDLORD provided for herein shall be deemed to have been served only when such notice in writing addressed to LANDLORD, or to the party to whom rent was last paid, has been deposited in a U. S. Post Office by registered mail addressed to the place where the rent shall have last been accepted prior to such notice. Any notice to TENANT as provided for herein shall be deemed to have been served only when in writing and when delivered by registered mail to The Firestone Tire & Rubber Company, 1200 Firestone Parkway, Akron, Ohio 44317, Attention: Real Estate Department. Any notice to TENANT delivered to any other department, office, or city shall be of no force and effect.
31. CAPTIONS. The captions appearing at the beginning of each of the sections of this lease are for reference only and are not to be considered a part of this lease.
32. TIME. It is expressly stipulated that time shall be of the essence of this lease.
33. BINDING ON HEIRS, ETC. This lease shall be binding upon the heirs, devisees, executors, administrators, successors in interest, and assigns of parties hereto.
34. MODIFICATION. This contract constitutes the whole agreement between the parties. There are no terms, obligations, covenants, or conditions other than contained herein. No modification or variation thereof shall be deemed valid unless evidenced by an agreement in writing.
35. INTERPRETATION OF WORD "LANDLORD." The term "LANDLORD" as used in this lease shall be interpreted so as to include all of the LANDLORDS named in the first section hereof, whether the parties named in said section are corporations or individuals, and if individuals, whether male or female. If more than one party is named in said section, the obligations of said parties herein contained shall be joint and several obligations.
36. EXECUTION. This lease has been prepared and is submitted to LANDLORD for signature with the understanding that it shall not bind TENANT until duly executed by both parties and delivery made to LANDLORD. In consideration of One Dollar (\$1.00) and other good and valuable consideration received by LANDLORD to its full satisfaction, TENANT is hereby extended thirty (30) days after execution by LANDLORD within which time to accept the terms of and execute this lease.

IN WITNESS WHEREOF, LANDLORD has caused its name to be hereunto subscribed and its seal to be hereunto affixed, and TENANT has caused its corporate name to be hereunto subscribed by its duly authorized officers on the day and year first above written.

WITNESSES AS TO LANDLORD:

APPROVED AS TO FORM
SUBSTANCE
POLICY
WITNESSES AS TO TENANT:
Drenda Cape
Betsy Fitzgerald

S & A CORPORATION

By W. C. B. B. B. (L.S.)
President
Attest: Alfred E. B. B. (L.S.)
Secretary LANDLORD

THE FIRESTONE TIRE & RUBBER COMPANY

By R. P. B. B.
Vice President
Attest: W. C. B. B.
Assistant Secretary TENANT

STATE OF SS. FOR INDIVIDUAL LANDLORD(S)
COUNTY OF SS.

Before me, the undersigned Notary Public in and for said State and County, on this 12 day of July

19 71, personally appeared A. C. B. B. and Alfred E. B. B. known to me to be the person(s) whose name(s) is (are) subscribed to the foregoing instrument and who did acknowledge that he (she) (they) executed the above instrument, duly authorized, voluntarily and as the free act and deed of LANDLORD.

My commission expires: Notary Public
In and for said State and County

STATE OF Wisconsin FOR CORPORATION LANDLORD
COUNTY OF Dane } SS.

Before me, the undersigned Notary Public in and for said State and County, on this 12 day of July

19 71, personally appeared A. C. B. B. and Alfred E. B. B. known to be the President and Secretary, respectively, of S. & A. Corporation

and known to be the identical persons who signed, and severally acknowledged that they signed, the foregoing instrument as such officers of said Corporation for and in behalf of said Corporation, and that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my signature and affixed my official seal on the day and year aforesaid.

My commission expires: April 9, 1972
In and for said State and County

STATE OF OHIO
COUNTY OF SUMMIT } SS.

Before me, the undersigned Notary Public in and for said State and County, on this 13th day of Sept.

19 71, personally appeared R. P. B. B. and W. C. B. B. to me known to be the Vice President and Secretary, respectively, of The Firestone Tire & Rubber Company, and to be the identical persons who signed, and severally acknowledged that they signed, the foregoing instrument as such officers of said Corporation for and in behalf of said Corporation, and that they executed the same as their free and voluntary act and deed and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my signature and affixed my official seal on the day and year aforesaid.

JOHN W. BRAY, Notary Public
My Commission Expires Aug. 28, 1974
My commission expires: Notary Public, Summit County, Ohio

