

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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FILE COPY

STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY
PROCEEDINGS AGAINST

FINAL DECISION AND ORDER

JAMES W. SMITH

Case No: 92 REB 325

RESPONDENTS.

The parties to this action for the purpose of Wis. Stats.
sec. 227.53 are:

James W. Smith
RR. 1, Box 96
De Soto, WI 54625

Real Estate Board
P.O. Box 8935
Madison, WI 53708-8935

Department of Regulation and Licensing
Division of Enforcement
P.O. Box 8935
Madison, WI 53708-8935

The parties in this matter agree to the terms and conditions
of the attached Stipulation as the final decision of this matter,
subject to the approval of the Board. The Board has reviewed
this Stipulation and considers it acceptable.

Accordingly, the Board in this matter adopts the attached
Stipulation and makes the following:

FINDINGS OF FACT

1. Respondent James W. Smith, "Smith", a partner of Woodland Farms Real Estate Company along with Thomas D. White is licensed as a real estate broker in the State of Wisconsin, license number 19360. This license was first granted on May 25, 1977.

2. Respondent Smith's most recent address on file with Department of Regulation and Licensing is RR 1, Box 183, Eastman, WI 54626.

3. A copy of the partnership agreement for Woodland Farms is attached as Exhibit 1 and is incorporated herein by reference.

4. Woodland Farms is a trade name of the partnership.

5. The Woodland Farms partnership is organized for the primary purposes of, but not limited to, the purchase, improvement of, and sale of real estate and the operation of said real estate in a productive fashion.

6. The general partners are the titled owners of properties under the terms of their partnership agreement.

COUNT 1

7. That at diverse times and on diverse occasions between August 1, 1990, and September 1, 1991, the respondent failed to supervise Woodland Farm employees who caused to be published various advertisements using descriptive phrases such as "DIVORCED OWNERS MUST SELL," "LENDERS REPO," LAKE LOT REPO," "6 ACRE SAND BEACH," "LAST LAKE LOT LEFT," and "OWNER LEAVING STATE."

8. That such ads were false, deceptive or misleading.

9. That copies of such advertisements are attached hereto and incorporated herein by reference as Exhibits 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21 and 22.

COUNT 2

10. At diverse times and on diverse occasions, the respondent failed to supervise the employees of the general partnership and that as such the general partnership allowed real estate practices to be performed by unlicensed employees of the general partnership, including but not limited to, Floyd W. Thomas, Jean Krolick, Kathleen M. Thomas, Thomas Crahen, Robert E. Griffin and William D. Young.

11. That each of the aforementioned sales persons received sales commissions for the sale of real estate prior to their receipt of their real estate licenses.

CONCLUSIONS OF LAW

1. By the conduct described above, respondent is subject to disciplinary action against his license to practice as a real estate broker in the State of Wisconsin pursuant to Wis. Stats. sec. 452.14 and Wis. Adm. Code Chapter 24.

2. That the Wisconsin Real Estate Board is authorized to enter in to the attached Stipulation pursuant to Wis. Stats. sec. 227.44(5).

3. That Respondent neither admits nor denies the allegations in Counts 1 and 2 of this Stipulation but for the purposes of resolving this matter, agrees to the discipline as indicated below.

NOW THEREFORE, IT IS ORDERED THAT:

1. The attached Stipulation is accepted.

2. That Respondent James W. Smith's licensure #19360, be, and hereby is, suspended for ninety (90) days as of the effective date of this Order.

3. The partial costs be assessed against Respondent in the amount of \$12,500.00 payable within 30 days of the effective date of this Order by making payment of the same to the Department of Regulation and Licensing, P.O. Box 8935, Madison, Wisconsin 53708.

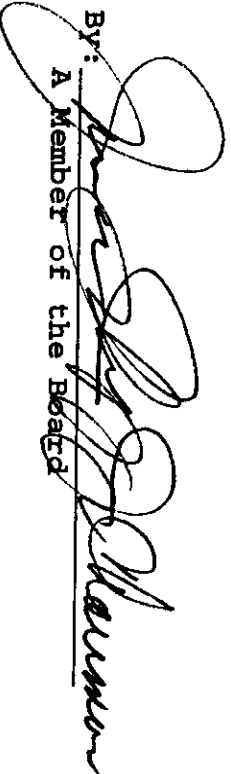
4. That in the event Respondent James W. Smith fails to pay the partial costs of these proceedings as set forth above, then his brokers license #19360, shall be indefinitely suspended until he has fully complied with the terms of this Order.

5. IT IS FURTHER ORDERED THAT THE FOLLOWING INVESTIGATIVE FILES BE CLOSED: 92 REB 325, 91 REB 256, 91 REB 446, 92 REB 160, 92 REB 295, 92 REB 304, 92 REB 364, 92 REB 393, 92 REB 394, 93 REB 074, 93 REB 103, 93 REB 145, 93 REB 190, 93 REB 191, 93 REB 238, 93 REB 241, 93 REB 401, 93 REB 406, 93 REB 419, 94 REB 144, 94 REB 207, 94 REB 234, 94 REB 250, 95 REB 100.

The right of a party aggrieved by this decision to petition the Board for rehearing and to petition for judicial review are set forth in the attached "Notice of Appeal Information."

This Order shall become effective ten (10) days following the date of its signing.

WISCONSIN REAL ESTATE BOARD

By: 
A Member of the Board

Date 2/22/96

STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY
PROCEEDINGS AGAINST

JAMES W. SMITH
RESPONDENT.

STIPULATION

Case No: 92 REB 325

It is hereby stipulated between James W. Smith, personally on his own behalf and Gerald M. Scanlan, Attorney for the Department of Regulation and Licensing, Division of Enforcement, as follows that:

1. This Stipulation is entered into as a result of a pending investigation of James W. Smith's licensure by the Division of Enforcement. James W. Smith consents to the resolution of this investigation by Stipulation.

2. James W. Smith understands that by the signing of this Stipulation he voluntarily and knowingly waives his rights, including: the right to a hearing on the allegations against him, at which time the State has the burden of proving those allegations by a preponderance of the evidence; the right to confront and cross-examine the witnesses against him; the right to call witnesses on his behalf and to compel their attendance by subpoena; the right to testify himself; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing; and all other applicable

rights afforded to him under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, and the Wisconsin Administrative Code.

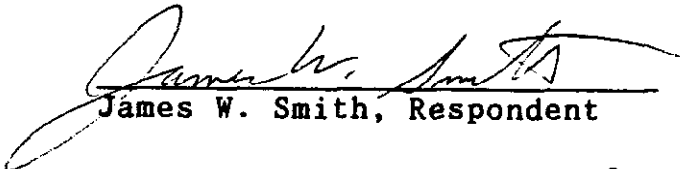
3. James W. Smith is aware of his right to seek legal representation and has obtained legal advice prior to signing this Stipulation.

4. James W. Smith agrees to the adoption of the attached Final Decision and Order by the Real Estate Board. The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondent waives all rights to any appeal of the Board's order, if adopted in the form as attached.

5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall be returned to the Division of Enforcement for further proceedings. In the event that this Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.

6. The parties to this Stipulation agree that the attorney for the Division of Enforcement and the member of the Real Estate Board assigned as an advisor in this investigation may appear before the Real Estate Board for the purpose of speaking in support of this agreement and answering questions that the members of the Board may have in connection with their deliberations on the Stipulation.

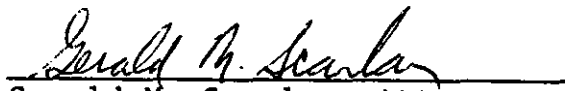
7. The Division of Enforcement joins James W. Smith recommending the Real Estate Board adopt this Stipulation and issue the attached Final Decision and Order.


James W. Smith, Respondent

2-14-96
Date


Kevin F. Milliken
Attorney for Respondent

2-15-96
Date


Gerald M. Scanlan, Attorney
Division of Enforcement

2-21-96
Date

Smith

PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT, Entered into this First day of January, 1980, by and between Thomas D. White and James W. Smith, wherein the parties hereto bind themselves, their heirs, devisees, legal representatives and assigns to all of the terms of this Agreement.

WHEREAS, The Partners are doing business under the firm names and locations as follows (but not limited to):

Woodland Farms Real Estate Company - De Soto, WI 54624

American Investment Company - De Soto, WI 54624

Univest Company of Wisconsin - De Soto, WI 54624

THIS Partnership agreement shall continue in force and effect until terminated as hereinafter provided.

THIS Partnership is organized for the primary purpose of, but not limited to, the purchase, improvement of, and sale of real estate and the operation of said real estate in a productive fashion while owned by the Partnership.

THE Partners will devote such time and effort as may be necessary to effectuate the purchase, improvement, sale and operation of real estate and to accomplish the purposes of this Partnership.

ALL Profits and losses will be shared equally by the Partners, except as hereinafter specifically provided.

ALL Disbursements and expenses incurred in connection with the business together with any capital needs that may be required shall be provided from the business funds or equally by the Partners and all debts of the Partnership are the joint and equal obligations of the parties hereto, except as hereinafter specifically provided.

ALL Operating expenses incurred in the operation of the business will be paid from the Partnership account to be held in any bank or financial institution that the Partners see fit. Deposits and withdrawals may be signed or made by either of the parties, no co-signatures being required.

NEITHER Partner shall, during his lifetime, assign, encumber or dispose of his interest or any portion thereof in the Partnership, by sale or otherwise, without the written consent of the other Partner.

THE Expense accounts of the respective Partners shall be approved by any one of the Partners prior to payment. Each Partner shall have the right to purchase and sell any real estate without asking for consent of the other Partner. It shall be the intention of the Partners if reasonably practicable to confer with each other in connection with any purchase or sale of real estate. If consent to sell or purchase real estate is denied by one Partner then such sale or purchase cannot take place.

ANY Dispute arising under this Agreement as to any problem which must be mutually agreed upon to be binding will be submitted to arbitration if either Partner, or a legal representative of a Partner, so request. Such a request must be in writing, and must be signed by one Partner or a legal representative of a Partner, must be delivered to the other Partner, or his legal representative, and must state the problem to be settled. Within one week after such request has so been delivered, the Partners, or their legal representatives, will each appoint one person to act as arbitrator; the two thus appointed will select the third; those three arbitrators will decide the problem. The decision of the three arbitrators will be binding on the Partners.

STATEMENT OF ACCOUNTS:

THE Partnership shall have a complete and adequate accounting system comprised generally of, but not limited to, the following general types of accounts.

A. Assets:

- a) Joint Assets - Those assets purchased by the Partnership for which both Partners are responsible.
- b) Contributed Assets - Those assets which are for the production of income that are purchased by the Partnership, or by an individual Partner and subsequently contributed to the Partnership, for which only the contributing Partner of said asset or assets is responsible. Contributed asset accounts will be numbered in the 1800 or 1900 series depending on the contributing Partner. At the time of death of a Partner or withdrawal of the Partner, however, all assets which the individual Partners have donated to the Partnership for general Partnership use and for which donations the Partners have been given credit in their personal contributed capital accounts shall be excluded from the Partnership assets. Partner's personal contributed assets which have been donated to the Partnership use may be withdrawn from the Partnership by the Partner, his heirs, devisees, or assigns and shall not effect nor shall it in any way be used in the calculation of the Part-

ners joint assets and liabilities. Such donated assets will revert back to ownership by the donating Partner at the time of his death or withdrawal from the Partnership.

B. Liabilities:

- a) Joint Liabilities - Those liabilities incurred for the production of income and which are the financial responsibilities of both Partners.
- b) Contributed Liabilities - Those liabilities which are incurred for the production of income either by the Partnership or by an individual Partner and subsequently contributed or assigned, with recourse to the Partnership, for which only an individual Partner, or the contributing Partner of said liability or liabilities is responsible. Contributed liability accounts will be numbered in the 1800 or 1900 series depending on the contributing Partner. At the time of death of one of the Partners or his withdrawal from the Partnership said liabilities to revert back to the sole responsibility of the individual Partner or his estate.

C. Expenses

- a) Joint Expenses - Those expenses incurred for the production of income that are the financial responsibilities of both Partners.
- b) Individual Expenses - Those expenses which are incurred for the production of income that are incurred by the Partnership or by an individual Partner. Individual expense accounts will be numbered in the 1800 or 1900 series depending on the individual Partner and included but not limited to the following:
 - 1. Vehicle Operating Expense - Those expenses that relate to the operation of vehicles contributed to the Partnership and which are used by the Partnership solely for the production of income.
 - 2. Depreciation Expenses - Depreciation that relates to contributed assets.
 - 3. Insurance Expenses - Those insurance expenses that relate to insurance purchased by an individual Partner in order to protect his interest in assets contributed to the Partnership.
 - 4. Interest Expenses - Interest incurred that relates to individual or contributed liabilities as defined above.
 - 5. Travel Expenses - Those expenses incurred by an individual Partner while traveling not in the company of the other Partner, solely for the purpose of the Partnership business. If both Partners are traveling jointly, they can, at the option and agreement of both Partners, treat

said travel expense as a joint expense to be handled through the usual joint expense accounts.

6. Entertainment Expenses - Those expenses incurred by an individual Partner while entertaining a person or persons solely for the purpose of Partnership business. If both Partners are parties to the entertainment, they can, at the option and agreement of both Partners treat said entertainment expense as a joint expense to be handled through the joint expense accounts.

D. Accumulated Depreciation:

- a) Joint accumulated Depreciation - That depreciation which relates to joint assets.
- b) Individual accumulated Depreciation - That depreciation which relates to individual contributed assets.

E. Capital Accounts

- a) Partners' General Capital Accounts - Reflect the sum of the individual Partners' interest in the Partnership exclusive of all items covered by paragraph b) below:
- b) Partners' Contributed Capitals - Reflect the sum of debits and credits that an individual Partner receives as the result of, but not limited to, contributing assets to the Partnership, otherwise selling or withdrawing assets from the Partnership, depreciation of said assets, incurring individual Partnership expenses; as defined above.

ALL Accounting to be done consistent with generally accepted accounting procedures. Specifically 1800 and 1900 accounts to be handled in line with memo dated January 1, 1980, consisting of one page attached herewith which is incorporated as a part of this Agreement by reference hereto.

DEATH OF, OR WITHDRAWAL OF, ONE PARTNER:

WHEREAS, The Partners mutually desire that upon the death of one, the business shall be continued by the survivor without interruption, liquidation, or the required taking in of a new Partner, and the deceased Partner's estate shall receive fair value of his interest in the Partnership; and mutually desire that in the event of the withdrawal from the firm of a Partner during his lifetime, the remaining Partner shall have the opportunity to continue the business as aforesaid; and

WHEREAS, The Partners mutually desire not to use Life Insurance to help achieve these objectives:

NOW, THEREFORE, In consideration of the mutual promises of the parties hereto and of the mutual benefits to be gained by the performance thereof, the parties hereto hereby agree as follows:

OPTION "A" - UPON The death of a Partner, the surviving Partner at his option, can submit to the executor or administrator (hereinafter called the "Legal Representative") of the deceased Partner a bid reflecting the amount and terms of a purchase of the deceased Partner's share within 30 days after receipt by the legal representative of an accounting of the deceased Partner's share by a certified public accounting firm. An answer as to the acceptance or rejection of said bid must be submitted by the legal representative within 30 days.

TRANSFER OF Deceased Partner's interest under Option "A":

- a) If and only if the bid submitted on behalf of the surviving Partner is accepted by the legal representative of the deceased and the heirs of his estate, the surviving Partner shall pay to the legal representative an amount equal to the bid which amount shall constitute payment on account, or in full, as the case may be, for the decedent's interest in the Partnership.
- b) Except as hereinafter provided, should the amount paid to the legal representative by the surviving Partner under paragraph a) preceding be less than the amount of bid for the decedent's Partnership interest, the surviving Partner upon receiving permission of the legal representative (unless he forthwith pays the balance in cash) shall concurrently execute and deliver to the legal representative a series of notes in an agreed upon amount and duration each (except as the note last falling due may be for a lesser balance), which notes shall aggregate the unpaid balance due the decedent's estate for his Partnership interest. Interest on said notes to be accepted by the legal representative. Each note shall provide that in the event of default in payment of principal, all notes subsequently due shall become due and payable immediately. Each note shall be subject to prepayment in whole or in part at any time. Upon failure of the surviving Partner and the legal representative to come to an agreement on payment or if the amount bid on behalf of the surviving Partner is not accepted the surviving Partner must proceed in line with the terms of Option "B" as outlined below:
- c) Upon receipt of the money and the notes due between the surviving Partner and the deceased Partner's estate, the legal representative shall execute and deliver to the surviving Partner such instruments as are necessary or proper to transfer full and complete title to the deceased's interest in the Partnership to the surviving Partner;

d) Upon the consummation of the purchase of the deceased Partner's interest pursuant to the foregoing provisions of this Article, the surviving Partner shall save harmless and indemnify the estate of the deceased Partner against all liabilities of the Partnership, which such surviving Partner assumes and agrees to pay. All profits and losses are shared equally up to the time the Legal Representative receives the full amount of the bid or cash and notes which together reflects the sum of the bid.

OPTION "B"

TRANSFER OF Deceased Partner's interest under OPTION "B":
If in the event that the surviving Partner elects not to submit a buy out bid to the Legal Representative or in the event a bid is submitted which is subsequently rejected, the deceased Partner's share must be liquidated in line with Option "B" as defined herein.

THE Surviving Partner shall have solely at his discretion the option of business continuation with the heirs, devisees and Legal Representative of the deceased under the terms and conditions as set forth herein: UPON The death of one Partner a complete audit of the Partnership is to be made by a certified public accounting firm to be selected by the surviving Partner and approved by the Legal Representative. The cost of said audit is to be borne equally by the surviving Partner and the estate of the deceased Partner. Each Partner hereby grants authority to his Legal Representative to make additional investments in the Partnership during the period of time that his estate is being liquidated from the Partnership.

ASSETS Held by the Partnership at the time of death to be treated as follows:

1. Assets held for the purpose of resale over short term: Said assets are to be developed, if additional development is required, and offered on the market for sale in the regular course of Partnership business. A complete job order cost accounting system is to be established by the surviving Partner and the certified public accounting firm, so that each asset sold is properly charged with all direct, indirect and overhead cost. Said assets to be liquidated within four years. The sale price of said assets to be established by the surviving Partner.
2. Assets held for the purpose of long-term investment and resale: Said assets are to be appraised by three certified appraisers in those states in which said assets are located. After appraisal said assets are to be offered for sale at the appraised value in the year of sale, at a time agreed upon by the surviving Partner and Legal Representative. Said assets to be liquidated within three years from the date of death of

the deceased. The surviving Partner to have a first right of refusal to purchase the deceased Partner's share. A complete cost accounting system is to be established by the surviving Partner and the certified public accounting firm, so that the asset sold is properly charged with all direct, indirect and overhead cost.

3. Assets - both real and personal property held not for resale - An accounting by the certified public accounting firm and appraisal by a certified or qualified appraisors acceptable to both the surviving Partner and the legal representative is to be made of said assets. Assets to be offered for sale to the surviving Partner. The surviving Partner to give notice within 30 days after receipt of appraised value to the Legal Representative as to which if any of the assets he desires to purchase the share of the estate in said assets. Any assets not purchased by the surviving Partner are to be offered for sale to the general public. However, the surviving Partner to retain a first right of refusal on any property that is covered by this paragraph. Said assets to be liquidated within one year.

LIABILITIES Of the Partnership at the time of death to be treated as follows:

1. All liabilities to be maintained in a current position with respect to interest and principal and to be retired as the assets which they relate to are liquidated.

CAPITAL Investment after death but before liquidation:

IT Is to be understood that additional ordinary capital investments are required as the result of operations necessary to effectuate liquidations of the assets which are held at the time of death. These investments will be made by both the surviving Partner and the Legal Representative.

DISTRIBUTION Of Proceeds from sale of Assets:

1. The proceeds from the sale of assets not held by the Partnership for purpose of resale shall be distributed to the surviving Partner and to the estate of the deceased equally, after provision for the surviving Partner's commission. (See page 8.)
2. The proceeds from the sale of assets held for the purpose of resale, both short and long term, shall be distributed through the Partnership accounts to the surviving Partner and to the estate of the deceased equally, after provision for the surviving Partner's commission. (See page 8.)

FURTHER Business Activities of the Surviving Partner:

IT is understood and agreed that the surviving Partner will have the right to purchase additional investment property and use the facilities of the Partnership for the purposes of maintaining, developing, operating, expanding and selling of these properties. A proper cost accounting system is to be established by the surviving Partner with the advise of a certified public accounting firm to assign direct and indirect cost to these additional investments of the surviving Partner.

THE Surviving Partner shall receive additional compensation in the form of a commission of 7% of the total sales price of property held at the date of death and liquidated as a result of operations under Option "B". This commission to be considered as an overhead expense item relating only to the sale of property which is held at the date of death.

COMMON Disaster Provision:

IN The event of the simultaneous death of both of the Partners, or in the event of the death of the survivor within 6 months after the death of the Partner first to die, unless within such time settlement in cash and notes, or the interest of the first deceased Partner has been liquidated by the survivor as provided herein, the estate of each Partner shall own its respective interest in the Partnership.

INCAPACITY OF Partner or Partners:

IN The event one or both Partners become permanently disabled, in such a way as not to be able to make his fair and just contribution to said Partnership, either mentally or physically, such Partner or Partners' interest to be liquidated in line with Option "A" or "B" of this Agreement.

TERMINATION OF Agreement:

THIS Agreement shall terminate upon the occurrence of any one of the following events:

- a) The written agreement of the Partners to that effect;
- b) The bankruptcy or the dissolution, other than by death, of the Partnership;
- c) The complete fulfillment of this Agreement according to its terms upon the happening of whichever of the following events shall first occur:
 - 1) The disposal of the interest of either Partner during his lifetime;
 - 2) The sale of the interest, upon his death, of the Partner

first to die;

3) The liquidation of the deceased's interest in said Partnership through normal operation: (option "B"),

4) The death of both Partners either simultaneously or the occurrence of the death of the surviving Partner within the time after the death of the Partner first to die specified herein, unless within that time settlement shall have been made between the estate of the Partner first to die and the surviving Partner as provided herein.

AGREEMENT TO BE BOUND BY CONTRACT;

THIS Agreement shall be binding upon the Partners individually and their respective heirs, executors and administrators. The Partners agree for themselves and their heirs, executors and administrators to execute any instruments and to perform any acts which may be necessary or proper to carry out the purposes of this Agreement.

STATE LAW GOVERNING CONTRACT;

THIS Agreement shall be governed by the laws of the State of Wisconsin, and the laws of the states in which the Partnership may hold or operate investments.

CONCLUSION;

IN WITNESS WHEREOF, The Partners have executed this Agreement the day and year first above written.

WITNESS:

Jeffrey D. Knickmeier
Jeffrey D. Knickmeier
Victoria L. Baures
Victoria L. Baures

James W. Smith
James W. Smith
Thomas D. White
Thomas D. White

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
Vernon County)

Personally came before me,
this 1st day of January
the above named
James W. Smith and
Thomas D. White
to me known to by the persons
who executed the foregoing instru-
ment and acknowledge the same.

Shirley M. Erickson
* Shirley M. Erickson
Notary Public Vernon County,
WIS.
My Commission is permanent. (If
not state expiration date:
January 3, 1983)

220234

This Deed, made between BERNARD M. SULLIVAN and.....
SANDRA SULLIVAN, his wife and ROBERT M. SULLIVAN, an.....
adult single man.

and AMERICAN INVESTMENT COMPANY, a Wisconsin Partnership, Grantor,

....., Grantee,
 Witnesseth, That the said Grantor, for a valuable consideration.....
 One dollar and other valuable consideration.....
 conveys to Grantee the following described real estate in ...SAWYER.....
 County, State of Wisconsin:

Register's Office
Senyer County }
Received for record the 10 day of
Sept A D 19 96 of 8 o'clock
A. in and recorded in vol. 458
of Records on page 20
E. J. J. J. J.
Rec'd

RETURN TO
Woodland Farms Realty
Box 88
De Soto, WI 54624

Tax Parcel No:

Part of Government Lot Three (3), Section Three (3), Township Thirty-seven (37) North, Range Seven (7) West, described as Lots One (1), Two (2) and Three (3) recorded in Volume Twelve (12) of Certified Survey Maps, page 296, Survey No. 3002 and Lots Four (4) and Five (5) recorded in Volume Twelve (12) of Certified Survey Maps, page 297, Survey No. 3003.

TRANSFER
\$ 67.50
FEE

This ... is not homestead property.
(1a) (1a not)

Together with all and singular the hereditaments and appurtenances thereunto belonging;

And, Grantors warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except Subject to all easements, exceptions and reservations of record.

and will warrant and defend the same.

Dated this 24th day of AUGUST 1900.

General Sullivan (SEAL)

BERNARD M. SULLIVAN

Sanford Sullivan (SEAL)

SANDRA SULLIVAN

FILED (SEAL)

ROBERT M. SULLIVAN

ROBERT H. SULLIVAN

[illegible]

AUTHENTICATION

Signature(s)

Authenticated thisday of..... 19.....

.....
TITLE: MEMBER STATE BAR OF WISCONSIN

(If not,
authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

Norman L. Yackel

Attorney at Law

Signatures may be authentic (un) acknowledged (PG
re not necessary.)

VOL 455 PG

ACKNOWLEDGMENT

STATE OF WISCONSIN WISCONSIN

.....*Alameda*.....County.

Personally came before me this day of
August, 1990, the above named
Bernard M. Sullivan, Sandra Sullivan
and Robert M. Sullivan,

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

...Carac. Lappin... PUBLIC...

Notary Public ... CAROL L. GREEN, Notary Public, State of Wisconsin

Commission is permanent (If not, state expiration date: *March 1, 1991* 1096 ...)

names of persons signing in any capacity should be typed or printed below their signatures.

DOCUMENT NO.
225194

STATE BAR OF WISCONSIN FORM 1—1983
WARRANTY DEED

THIS SPACE RESERVED FOR RECORDING DATA

VOL 266 PAGE 60

This Deed, made between Sinnissippi Council
Inc., Boy Scouts of America
Grantor,
and American Investment Company, a Wisconsin
Partnership
Grantee,

Witnesseth, That the said Grantor, for a valuable consideration
conveys to Grantee the following described real estate in Rusk
County, State of Wisconsin:

REGISTER'S OFFICE
RUSK COUNTY } ss.

Received for Record the 12th
day of April AD 1990
at 11:50 o'clock a. M. and
recorded in Vol. 266
Records on page 60
Manly P. Lee
Notary Public
for the State of Wisconsin

NOTED

Woodland Farms Realty
Box 88
De Soto, WI 54624

Tax Parcel No: _____

The South one-quarter of Section Thirty-three (33), Township Thirty-four (34)
North, Range Nine (9) West.

The North One-half of Section Four (4); and the Southwest Quarter of Section
Four (4), Township Thirty-three (33) North, Range Nine (9) West.

The Northwest Quarter of the Northwest Quarter of Section Three (3), Township
Thirty-three (33) North, Range Nine (9) West, Rusk County, State of
Wisconsin.

TRANSFER
\$ 774.00
FEE

This is not homestead property.
(If not)

Together with all and singular the hereditaments and appurtenances thereto belonging;
And SINNAPPI COUNCIL INC., BOY SCOUTS OF AMERICA
warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except

and will warrant and defend the same.

Dated this 9th day of March, 1990

(SEAL)

• _____

(SEAL)

• _____

(SEAL)
• Stephen R. King, President

(SEAL)
• ATTESTED: Donald McChesney, Secretary

AUTHENTICATION

Signature(s) _____

authenticated this _____ day of _____, 19____

TITLE: MEMBER, STATE BAR OF WISCONSIN

(If not
authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

W. S. Wood, Attorney
100 S. Main St., Janesville, WI 53545

(Signatures may be authenticated or acknowledged. Both
are not necessary.)

ACKNOWLEDGMENT

STATE OF WISCONSIN

County.

Personally came before me this 9th day of
March, 1990 the above named

Stephen R. King, President and
Donald McChesney, Secretary of
SINNAPPI COUNCIL INC., BOY SCOUTS
OF AMERICA

to me known to be the persons who executed the
foregoing instrument and acknowledge the same.

William S. Wood

• William S. Wood
Notary Public _____ County, Wis.
My Commission is permanent.

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

WARRANTY DEED

STATE BAR OF WISCONSIN
FORM No. 1—1983

Wisconsin Legal Blank Co. Inc.
Milwaukee, Wis.

EXHIBIT 5

815
Apartment Building
For Sale
Call 462-1111

816
Investment Property
For Sale
Call 462-1111

750
"Unimproved"
River Road Area
Call 462-1111

765
Amenity
Shoreline
Call 462-1111

800
Hobby
Park, 5 Acres
St. Paul & Suburbs
Call 462-1111

827
Real Estate-Wanted
Call 462-1111

828
Real Estate Loans
Call 462-1111

831
Minnesota Lake &
Resort Property
Call 462-1111

832
Wisconsin Lake &
Resort Property
Call 462-1111

837
Outside of
Minnesota Property
Call 462-1111

716
Eastside
St. Paul
Call 462-1111

720
Eastside
St. Paul
Call 462-1111

725
Pine Barrens
Call 462-1111

726
Woodbury
Call 462-1111

728
Riverside
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212570

VOL. 281 PAGE 29

Spooner Indianhead Enterprises, Inc.

Wisconsin corporation.

with its principal office at Spooner
conveys and warrants to American Investment Company, a
Wisconsin Partnershipthe following described real estate in Washburn County,
State of Wisconsin:Lots Three (3), Six (6), Seven (7), Eight (8), Nine (9),
Ten (10), Fourteen (14), Fifteen (15), Sixteen (16),
Twenty-one (21), Twenty-two (22), Thirty-three (33),
Thirty-four (34), Thirty-five (35) and Thirty-six (36),
Deep Lake Hills, according to the recorded Plat thereof.Registers Office } ss.
Washburn Co. Wis. }
received for record the 28 day of
Feb. AD 1990 at 8:00
o'clock A. M. Recorded in Vol. 281
of Records on page 298By Edward A. M. Parker Register

Fee \$5.00 Deputy

Pd 4.00 Ck #1017

Due \$1.00

By 6

RETURN AFTER RECORDING TO

WOODLAND FARMING REALTY

Box 98

De Soto, WI 54624

Tax Parcel No:

TRACT
RECORDED
GRANTING
GRANTING
COMPAREDTRANSFER
\$ 292.50
FEE

Exception to warranties:

Dated: January 22, 1990

ATTEST:

DuWayne J. Benson

Secretary

AUTHENTICATION

Signature(s)

authenticated this day of 19

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not,
authorized by § 706.08, Wis. Stats.)(Signatures may be authenticated or acknowledged. Both
are not necessary.)

THIS INSTRUMENT WAS DRAFTED BY

Gene M. Thompson

SPOONER INDIANHEAD ENTERPRISES, INC.

Corporate Name

By Gene M. Thompson

President

ACKNOWLEDGMENT

STATE OF WISCONSIN

Washburn County, ss.

On Jan. 22, 1990, personally appeared before me
Gene M. Thompson

and DuWayne J. Benson

who acknowledged that they were president

and secretary, respectively of

Spooner Indianhead Enterprises, Inc.

a corporation, and that they, as such, president
and secretary, being authorized to do so, executed
the foregoing instrument on the corporation's behalf.

Gene M. Parks

Notary Public Washburn County, Wisconsin

My Commission is permanent, or expires on

April 21

1991

*The name of every person signing in any capacity should be typed or printed below his or her signature.

[illegible][illegible]

DOCUMENT NO.

BAR OF WISCONSIN FORM 1 - 1988
WARRANTY DEED

266131

THIS SPACE RESERVED FOR RECORDING DATA

VOL 458 PAGE 518

BURNETT COUNTY
WISCONSIN
RECEIVED AND RECORDED

JUL 6 1990

AT 2:25 O'CLOCK PM
VOL 458 PAGE 518
Elaine K. Olson
REGISTER OF DEEDS

RETURN TO

Gerald Wagner

Tax Parcel No:

Government Lot 6, Section 1, Township 38 North of Range 16 West,
Town of Siren, Burnett County, Wisconsin.TRANSFER
\$ 120.00
FEEThis is not homestead property.
OR (is not)

Together with all and singular the hereditaments and appurtenances thereunto belonging;

And Grantorwarrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except
zoning ordinances, building codes and easements of record, if any

and will warrant and defend the same.

Dated this 18th day of June, 1990.Lloyd K. Peterson (SEAL)

Lloyd K. Peterson

Dolores B. French (SEAL)

Dolores B. French

Robert S. Peterson (SEAL)

Robert S. Peterson

Shirley C. Mlinar (SEAL)

Shirley C. Mlinar

ACKNOWLEDGMENT

STATE OF FLORIDA

County, ss.

Personally came before me this 22nd day of
JUNE, 1990 the above namedDolores B. Frenchto me known to be the person who executed the
foregoing instrument and acknowledge the sameShirley C. PhillipsNotary Public, LEVY County, ss.
My Commission is permanent. (If not, state expiration
date June 14, 1991)This instrument was drafted by Thomas G. Kierkegaard
X1817 10

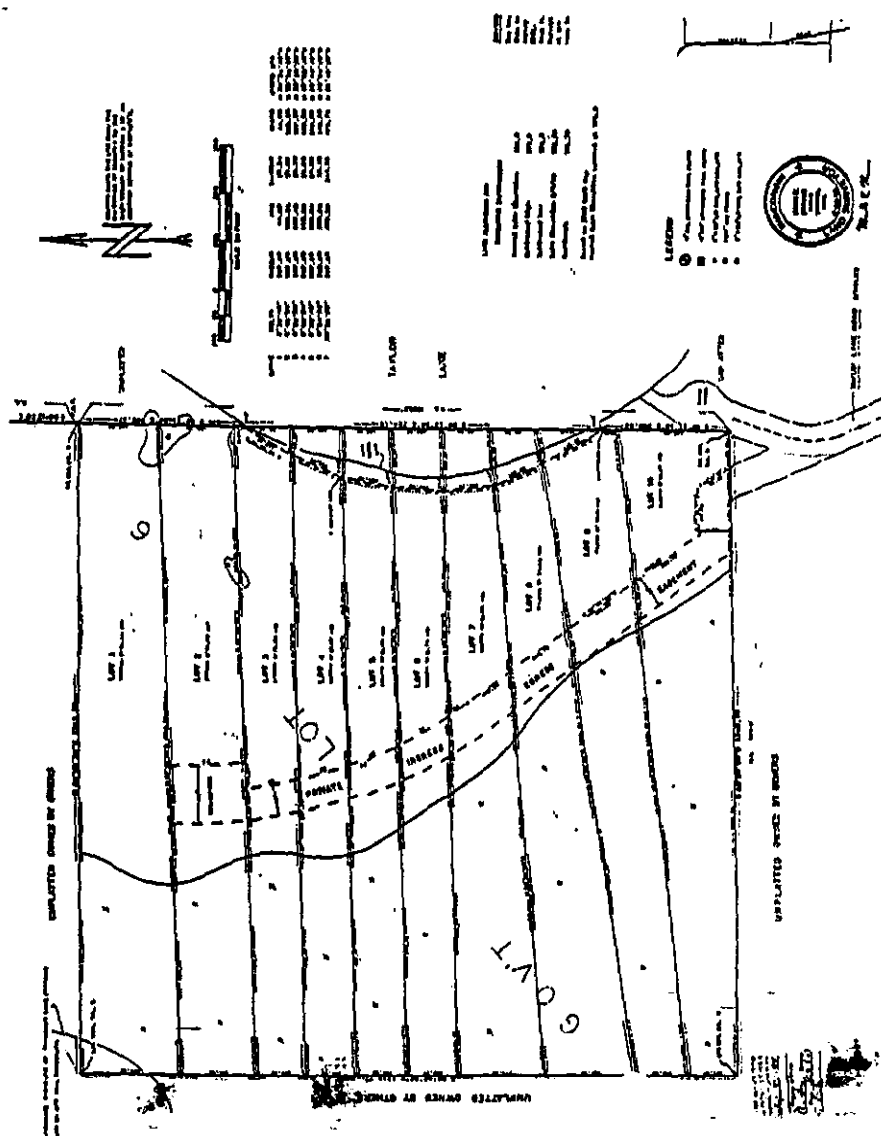
ACKNOWLEDGMENT

STATE OF WISCONSIN

County, ss.

Personally came before me this 18th day of
June, 1990 the above namedLloyd K. PetersonDolores B. FrenchRobert S. PetersonShirley C. Mlinarto me known to be the person who executed the
foregoing instrument and acknowledge the same.Marcene S. JohnsonNotary Public, RAMSEY County, ss.
My Commission Expires Aug 14, 1991

7/ 15/14



Notes: I have observed, and signed the files of STEIN (last name), in connection with the investigation of the activities of STEIN, during the period of his residence in the United States, and have particularly described the following:

PHOENIX 800-681-3305 724-15 (ext along with back along of driveway lot 6)

TRUCKS 400°08'13"0" 1220.77 feet above the West line of easement lot 4 to the West line of easement lot 6 to the South line of easement lot 6 to the South corner of easement lot 6.

FRANCE 44°01'30"E 232.20 feet along the North line of monument lot 6 to the poles of monument

This parcel, all of Government Lot 6, contains 1,721.87 square feet (20.11 acres). Area shown on the map (1,842.15 square feet, 42.16 acres, more or less) is all of Government Lot 6, except those lands lying between the Highway line of the Highway line of Government Lot 6. This parcel is subject to easements of Taylor and the

But I have made some money, land division and plot by the direction of Gerald E. Sawyer, agent for American Investment Company, a Wisconsin Partnership.

That I have fully complied with the applicable provisions of Chapter 23A Wisconsin Statutes and the Administration Regulations of DSHS is hereby attested and signed the same.

being this 5th day of JUNE, 1990.

Paul E. Davis
 Brett E. Davies, Professional Land Surveyor No. 21620

FOUNDED 1877

[illegible]

John E. Kram
John E. Kram
American Investment Company, a Division
of the

~~Investment Company, a Wisconsin Partnership~~
~~Thomas G. Miller, Partner~~

STAFF OF WISCONSIN) D.O.B.
COUNTRY COUNTRY)

Personality came before me this Friday, day of Friday, 1950, the above named James H. Butler and Thomas D. White to me known to be the persons who started the foregoing informant and acknowledged the same.

Doreen J. Smith
 Nancy Mills Crawford County
 My Grandmother 3-27-94

STATE OF WYOMING

Country or Country	Year	Value
United States	1990	100
United States	1991	100
United States	1992	100
United States	1993	100
United States	1994	100
United States	1995	100
United States	1996	100
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United States	2094	100
United States	2095	100
United States	2096	100
United States	2097	100
United States	2098	100
United States	2099	100
United States	2100	100

11. within 30 days, using the duly elected, qualified and acting Treasurer of the Town of Attleboro, or having written that in connection with the Finance In my office, there are no unpaid taxes or unpaid special assessments as of February 18 1990, on any of the land included in the list of THIRTEEN LOTS.

James A. Stewart
JAMES A. STEWART, State Security Personnel

RESEARCH REPORT

QUALITY OF LITERATURE

While personally being the only elected, qualified and acting treasurer of the County of Hamilton, an hereby certify that the records in my office show no unclaimed tax sales or unpaid taxes or unpaid assessments to of July 1st, 1890, affecting the lands contained in the list of TAXED LAND.

May 1990
John Ireland
Hills Junction, Garrett County Treasurer

SALES PROMOTING AND BUYING COMPANIES

... of 1991 known as PATRON LANE is hereby approved in compliance with the hereby certify that the foregoing is a true and correct copy of the original document.

Accepted for mailing on 10/10/1960.
Postage paid at New York, N.Y.

LAND CONTRACT

Individual and Corporate
TO BE USED FOR ALL TRANSACTIONS WHERE OVER
\$10,000 IS FINANCED AND IN OTHER NON-CONSUMER
ACT TRANSACTIONS

267368

THIS SPACE RESERVED FOR RECORDING DATA

VOL 461 PAGE 473

BURNETT COUNTY
WISCONSIN
RECEIVED AND RECORDED

OCT 1 1990

AT 10:30 O'CLOCK AM

VOL 461 PAGE 473

Elaine K Olson
REGISTER OF DEEDSFIRST NATIONAL BANK
P O Box 129
Bangor, WI 54614

Tax Parcel No.

See attached sheet for legal description.

FEE
No. 77.22(2)
EXEMPT

County of Burnett
is document is a full, true and correct
copy of the original on file and in record
my office and has been compared by me
at Sec. 21
Elaine K Olson
Elaine K Olson, Register of Deeds

461 473
Cland Contract

This is not homestead property.
(is not)This is non-marital property for James W.
Smith and Thomas D. White

Purchaser agrees to purchase the Property and to pay to Vendor at First National Bank of Bangor
the sum of \$ 24,000.00 in the following manner: (a) \$ 5,000.00
at the execution of this Contract; and (b) the balance of \$ 19,000.00, together with interest from date
hereof on the balance outstanding from time to time at the rate of 11.5 per cent per annum
until paid in full, as follows:

Said principal and interest shall be payable in 11 installments
of not less than \$ 280.37 per month, commencing on the 20th day of October, 1990
and on the same day of each succeeding month, plus a final payment of unpaid principal and
interest due September 20, 1991. This balance may be refinanced at the First National Bank
of Bangor at the then current interest rate as determined by said Bank, for an additional
period not to exceed 1 year, with payments amortized based on a period not to exceed 14
years, provided that the Purchaser is otherwise in compliance with the terms of this Contract
Financing is to be continued for a 10 year period, based on 1 year renewable notes.

Provided, however, the entire outstanding balance shall be paid in full on or before the 20th day of
September 20, 2000, (the maturity date).

Following any default in payment, interest shall accrue at the rate of 12 % per annum on the entire amount
in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire
principal balance).

Purchaser, unless availed by Vendor, agrees to pay monthly to Vendor amounts sufficient to pay reasonably antici-
pated annual taxes, special assessments, fire and required insurance premiums when due. To the extent received by Vendor,
Vendor agrees to apply payments to these obligations when due. Such amounts received by the Vendor for payment of
taxes, assessments and insurance will be deposited into an escrow fund or trustee account, but shall not bear interest
unless otherwise required by law.

Payments shall be applied first to interest on the unpaid balance at the rate specified and then to principal. Any
amount may be prepaid without premium or fee upon principal at any time after 19 (OR)
these may be no prepayment of principal without permission of Vendor.

In the event of any prepayment, this contract shall not be treated as in default with respect to payment so long
as the unpaid balance of principal, and interest (and in such case accruing interest from month to month shall be treated
as unpaid principal) is less than the amount that said indebtedness would have been had the monthly payments been
made as first specified above; provided that monthly payments shall be continued in the event of credit of any proceeds
of insurance or condemnation, the condemned premises being thereafter excluded herefrom.

Purchaser states that Purchaser is satisfied with the title as shown by the title evidence submitted to Purchaser
for examination except:

none

Purchaser agrees to pay the cost of future title evidence. If title evidence in the form of an abstract, it shall
be retained by Vendor until the full purchase price is paid.

Purchaser shall be entitled to take possession of the Property on September 23, 19 90

*Cross Out One.

EXHIBIT 1.3

Purchaser promises to pay w due all taxes and assessments levied on the property or upon Vendor's interest in it and to deliver to Vendor on demand receipts showing such payment.

Purchaser shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Vendor may require, without co-insurance, through insurers approved by Vendor, in the sum of \$3000/land only, but Vendor shall not require coverage in an amount more than the balance owed under this Contract. Purchaser shall pay the insurance premiums when due. The policies shall contain the standard clause in favor of the Vendor's interest and, unless Vendor otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Vendor. Purchaser shall promptly give notice of loss to insurance companies and Vendor. Unless Purchaser and Vendor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided the Vendor deems the restoration or repair to be economically feasible.

Purchaser covenants not to commit waste nor allow waste to be committed on the Property, to keep the Property in good tenable condition and repair, to keep the Property free from liens superior to the lien of this Contract, and to comply with all laws, ordinances and regulations affecting the Property.

Vendor agrees that in case the purchase price with interest and other moneys shall be fully paid and all conditions shall be fully performed at the times and in the manner above specified, Vendor will on demand, execute and deliver to the Purchaser, a Warranty Deed, in fee simple, of the Property, free and clear of all liens and encumbrances, except any liens or encumbrances created by the act or default of Purchaser, and except:

Restrictions, covenants, and easements of record.
Land taken or conveyed for highway purposes.

Purchaser agrees that time is of the essence and (a) in the event of a default in the payment of any principal or interest which continues for a period of 15 days following the specified due date or (b) in the event of a default in performance of any other obligation of Purchaser which continues for a period of 15 days following written notice thereof by Vendor (delivered personally or mailed by certified mail), then the entire outstanding balance under this contract shall become immediately due and payable in full, at Vendor's option and without notice (which Purchaser hereby waives), and Vendor shall also have the following rights and remedies (subject to any limitations provided by law) in addition to those provided by law or in equity: (i) Vendor may, at his option, terminate this Contract and Purchaser's rights, title and interest in the Property and recover the Property back through strict foreclosure with any equity of redemption to be conditioned upon Purchaser's full payment of the entire outstanding balance, with interest thereon from the date of default at the rate in effect on such date and other amounts due hereunder (in which event all amounts previously paid by Purchaser shall be forfeited as liquidated damages for failure to fulfill this Contract and as rental for the Property if purchaser fails to redeem); or (ii) Vendor may sue for specific performance of this Contract to compel immediate and full payment of the entire outstanding balance, with interest thereon at the rate in effect on the date of default and other amounts due hereunder, in which event the Property shall be auctioned at judicial sale and Purchaser shall be liable for any deficiency; or (iii) Vendor may sue at law for the entire unpaid purchase price or any portion thereof; or (iv) Vendor may declare this Contract at an end and remove this Contract as a cloud on title in a quiet-title action if the equitable interest of Purchaser is insignificant; and (v) Vendor may have Purchaser ejected from possession of the Property and have a receiver appointed to collect any rents, issues or profits during the pendency of any action under (i), (ii) or (iv) above. Notwithstanding any oral or written statements or actions of Vendor, an election of any of the foregoing remedies shall only be binding upon Vendor if and when pursued in litigation and all costs and expenses including reasonable attorneys fees of Vendor incurred to enforce any remedy hereunder (whether abated or not) to the extent not prohibited by law and expenses of title evidence shall be added to principal and paid by Purchaser, as incurred, and shall be included in any judgment.

Upon the commencement or during the pendency of any action of foreclosure of this Contract, Purchaser consents to the appointment of a receiver of the Property, including homestead interest, to collect the rents, issues, and profits of the Property during the pendency of such action, and such rents, issues, and profits when so collected shall be held and applied as the court shall direct.

Purchaser shall not transfer, sell or convey any legal or equitable interest in the Property (by assignment of any of Purchaser's rights under this Contract or by option, long-term lease or in any other way) without the prior written consent of Vendor unless either the outstanding balance payable under this Contract is first paid in full or the interest conveyed is a pledge or assignment of Purchaser's interest under this Contract solely as security for an indebtedness of Purchaser. In the event of any such transfer, sale or conveyance without Vendor's written consent, the entire outstanding balance payable under this Contract shall become immediately due and payable in full, at Vendor's option without notice.

Vendor shall make all payments when due under any mortgage outstanding against the Property on the date of this Contract (except for any mortgage arranged by Purchaser) or under any note secured thereby, provided Purchaser makes timely payment of the amounts then due under this Contract. Purchaser may make any such payments directly to the Mortgagee if Vendor fails to do so and all payments so made by Purchaser shall be considered payments made on this Contract.

Vendor may waive any default without waiving any other subsequent or prior default of Purchaser.

All terms of this Contract shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and assigns of Vendor and Purchaser. (If not an owner of the Property the spouse of Vendor for a valuable consideration joins herein to release homestead rights in the subject Property and agrees to join in the execution of the deed to be made in fulfillment hereof.)

Effective date, the 23rd day of September, 1990.
American Investment Company, by:

Thomas D. White (SEAL)

James W. Smith (SEAL)

GARY E. TUCKER (SEAL)

NEALA M. TUCKER (SEAL)

NEALA M. TUCKER

AUTHENTICATION

Signature(s) _____

authenticated this _____ day of _____, 19____

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

John P. Ebben, Attorney

(Signatures may be authenticated or acknowledged. Both are not necessary.)

TL05

Persons signing in any capacity should be typed or printed below their signatures.

CONTRACT — Individual and Corporate — State Bar of Wisconsin, Form No. 11 — 1982

ACKNOWLEDGMENT

STATE OF WISCONSIN

Vernon County.

Personally came before me this 23rd day of September, 1990, the above named

Thomas D. White, James W. Smith, Gary E. Tucker, Neala M. Tucker.

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

Janis S. Styer

Notary Public

My Commission is permanent (if not, state expiration date: 3-27-94)

LEGAL DESCRIPTION

Lot 5, Taylor Lake, according to the Plat thereof recorded July 19, 1990, in Volume 5 of Plats, Page 203 as Document No. 266289, located in Government Lot 6, Section 1, Township 38 North, Range 16 West in the Town of Siren, Burnett County, Wisconsin.

Together with right of ingress and egress over and across the PRIVATE INGRESS EGRESS EASEMENT as more fully depicted on the Plat of TAYLOR LAKE. Said easement also to be used for utility purposes.

Reserving unto the Grantors, and their heirs, executors and assigns, easement rights for ingress, egress, and utility purposes. These easement rights include the right to clear, grade, make surface improvements and install overhead and underground utilities over, under and across the following described parcels of land:

The PRIVATE INGRESS EGRESS EASEMENT as more fully depicted on the Plat of TAYLOR LAKE.

The above described property is further subject to the following:

PROTECTIVE COVENANTS

1. The Grantees, for themselves, their heirs and assigns, agree that no mobile homes or permanent campers or buses shall be placed upon the premises herein conveyed. "Mobile homes" includes any and all trailers or structures previously licensed or titled for road use; and trailers or structures with wheels and/or axles attached at any time, including all trailers and structures commonly known as "mobile homes", whether placed on a foundation or not.
2. The Grantees, for themselves, their heirs, and assigns, shall not permit unregistered or abandoned vehicles, trash or junk to remain on said premises.
3. All structures shall have exterior finish, clapboard siding, shingles, masonry, or equal quality finish. There is to be no tar paper, tar shingles, or tar paper siding allowed.
4. All structures erected shall be promptly and expeditiously completed on their exterior, including paint or stain, on any exterior surface above the foundation within 6 months after construction is commenced.
5. Any primary residential structure must have a minimum 500 square feet of living space.
6. Should any improvements on the premises be damaged by casualty, or become unsightly through wear and tear, the same will be promptly razed, or restored to a neat exterior appearance in line with the building requirements above set forth.
7. The land is restricted against commercial timbering and commercialization.

207555

LAND CONTRACT

Individual and Corporate
 TO BE USED FOR ALL TRANSACTIONS WHERE OVER
 \$25,000 IS FINANCED AND IN OTHER NON-CONSUMER
 ACT TRANSACTIONS

THIS SPACE RESERVED FOR RECORDING DATA

VOL 462 PAGE 63

BURNETT COUNTY
 WISCONSIN
 RECEIVED AND RECORDED

OCT 15 1990

AT 11:30 O'CLOCK A.M.

VOL 462 PAGE 63

Sandra A. Lee

Dep. REGISTER OF DEEDS

FIRST NATIONAL BANK

RETURN TO P O Box 129

Bangor, WI 54614

Contract, by and between AMERICAN INVESTMENT
 COMPANY, A WISCONSIN PARTNERSHIP, TRADE NAME
 NO. 27235 ("Vendor",
 whether one or more) and JULIE M. MILLER, A SINGLE PERSON

("Purchaser", whether one or more).
 Vendor sells and agrees to convey to Purchaser, upon the prompt and full per-
 formance of this contract by Purchaser, the following property, together with the
 rents, profits, fixtures and other appurtenant interests (all called the "Property"),
 in Burnett County, State of Wisconsin:

Tax Parcel No.

See attached sheet for legal description.

FEE
 No. 77.22(2)
 EXEMPT

This is not homestead property.
 (XX (is not))

This is non-marital property for James W.
 Smith and Thomas D. White

Purchaser agrees to purchase the Property and to pay to Vendor at First National Bank of Bangor
 the sum of \$ 20,000.00 in the following manner: (a) \$ 4,000.00
 at the execution of this Contract; and (b) the balance of \$ 16,000.00, together with interest from date
 hereof on the balance outstanding from time to time at the rate of 11.5 per cent per annum
 until paid in full, as follows:

Said principal and interest shall be payable in 11 installments
 of not less than \$ 224.95 per month, commencing on the 5th day of November, 1990
 and on the same day of each succeeding month, plus a final payment of unpaid principal and
 interest due October 5, 1991. This balance may be refinanced at the First National Bank
 of Bangor at the then current interest rate as determined by said Bank, for an additional
 period not to exceed 1 year, with payments amortized based on a period not to exceed 9
 years, provided that the Purchaser is otherwise in compliance with the terms of this Contract.
 Financing is to be continued for a 10 year period, based on 1 year renewable notes.
 Provided, however, the entire outstanding balance shall be paid in full on or before the 25th day of
 October 5, 2000 (the maturity date).

Following any default in payment, interest shall accrue at the rate of 12% per annum on the entire amount
 in default (which shall include, without limitation, delinquent interest and, upon acceleration or maturity, the entire
 principal balance).

Purchaser, unless excused by Vendor, agrees to pay monthly to Vendor amounts sufficient to pay reasonably antici-
 pated annual taxes, special assessments, fire and required insurance premiums when due. To the extent received by Vendor,
 Vendor agrees to apply payments to these obligations when due. Such amounts received by the Vendor for payment of
 taxes, assessments and insurance will be deposited into an escrow fund or trustee account, but shall not bear interest
 unless otherwise required by law.

Payments shall be applied first to interest on the unpaid balance at the rate specified and then to principal. Any
 amount may be prepaid without premium or fee upon principal at any time after _____, 19____ (OR)
 there may be no prepayment of principal without permission of Vendor.

In the event of any prepayment, this contract shall not be treated as in default with respect to payment so long
 as the unpaid balance of principal, and interest (and in such case accruing interest from month to month shall be treated
 as unpaid principal) is less than the amount that said indebtedness would have been had the monthly payments been
 made as first specified above; provided that monthly payments shall be continued in the event of credit of any proceeds
 of insurance or condemnation, the condemned premises being thereafter excluded herefrom.

Purchaser states that Purchaser is satisfied with the title as shown by the title evidence submitted to Purchaser
 for examination except:

none

Purchaser agrees to pay the cost of future title evidence. If title evidence is in the form of an abstract, it shall
 be retained by Vendor until the full purchase price is paid.

Purchaser shall be entitled to take possession of the Property on September 25, 1990.

*Cross Out Line.

EL-10

LAND CONTRACT - Individual and

STATE BAR OF WISCONSIN

Wisconsin Legal Blank Co. Inc.

Purchaser promises to pay all taxes and assessments levied on the Property or upon Vendor's interest in it and to deliver to Vendor on demand receipts showing such payment.

Purchaser shall keep the improvements on the Property insured against loss or damage occasioned by fire, extended coverage perils and such other hazards as Vendor may require, without co-insurance, through insurers approved by Vendor, in the sum of \$..... (land only)..... but Vendor shall not require coverage in an amount more than the balance owed under this Contract. Purchaser shall pay the insurance premiums when due. The policies shall contain the standard clause in favor of the Vendor's interest and, unless Vendor otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Vendor. Purchaser shall promptly give notice of loss to insurance companies and Vendor. Unless Purchaser and Vendor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided the Vendor deems the restoration or repair to be economically feasible.

Purchaser covenants not to commit waste nor allow waste to be committed on the Property, to keep the Property in good tenable condition and repair, to keep the Property free from liens superior to the lien of this Contract, and to comply with all laws, ordinances and regulations affecting the Property.

Vendor agrees that in case the purchase price with interest and other moneys shall be fully paid and all conditions shall be fully performed at the times and in the manner above specified, Vendor will on demand, execute and deliver to the Purchaser, a Warranty Deed, in fee simple, of the Property, free and clear of all liens and encumbrances, except any liens or encumbrances created by the act or default of Purchaser, and except:

Restrictions, covenants, and easements of record

Land taken or conveyed for highway purposes

Purchaser agrees that time is of the essence and (a) in the event of a default in the payment of any principal or interest which continues for a period of .15.... days following the specified due date or (b) in the event of a default in performance of any other obligation of Purchaser which continues for a period of .15.... days following written notice thereof by Vendor (delivered personally or mailed by certified mail), then the entire outstanding balance under this contract shall become immediately due and payable in full, at Vendor's option and without notice (which Purchaser hereby waives), and Vendor shall also have the following rights and remedies (subject to any limitations provided by law) in addition to those provided by law or in equity: (i) Vendor may, at his option, terminate this Contract and Purchaser's rights, title and interest in the Property and recover the Property back through strict foreclosure with any equity of redemption to be conditioned upon Purchaser's full payment of the entire outstanding balance, with interest thereon from the date of default at the rate in effect on such date and other amounts due hereunder (in which event all amounts previously paid by Purchaser shall be forfeited as liquidated damages for failure to fulfill this Contract and as rental for the Property if purchaser fails to redeem); or (ii) Vendor may sue for specific performance of this Contract to compel immediate and full payment of the entire outstanding balance, with interest thereon at the rate in effect on the date of default and other amounts due hereunder, in which event the Property shall be auctioned at judicial sale and Purchaser shall be liable for any deficiency; or (iii) Vendor may sue at law for the entire unpaid purchase price or any portion thereof; or (iv) Vendor may declare this Contract at an end and remove this Contract as a cloud on title in a quiet-title action if the equitable interest of Purchaser is insignificant; and (v) Vendor may have Purchaser ejected from possession of the Property and have a receiver appointed to collect any rents, issues or profits during the pendency of any action under (i), (ii) or (iv) above. Notwithstanding any oral or written statements or actions of Vendor, an election of any of the foregoing remedies shall only be binding upon Vendor if and when pursued in litigation and all costs and expenses including reasonable attorneys fees of Vendor incurred to enforce any remedy hereunder (whether abated or not) to the extent not prohibited by law and expenses of title evidence shall be added to principal and paid by Purchaser, as incurred, and shall be included in any judgment.

Upon the commencement or during the pendency of any action of foreclosure of this Contract, Purchaser consents to the appointment of a receiver of the Property, including homestead interest, to collect the rents, issues, and profits of the Property during the pendency of such action, and such rents, issues, and profits when so collected shall be held and applied as the court shall direct.

Purchaser shall not transfer, sell or convey any legal or equitable interest in the Property (by assignment of any of Purchaser's rights under this Contract or by option, long-term lease or in any other way) without the prior written consent of Vendor unless either the outstanding balance payable under this Contract in full or the interest conveyed is a pledge or assignment of Purchaser's interest under this Contract solely as security for an indebtedness of Purchaser. In the event of any such transfer, sale or conveyance without Vendor's written consent, the entire outstanding balance payable under this Contract shall become immediately due and payable in full, at Vendor's option without notice.

Vendor shall make all payments when due under any mortgage outstanding against the Property on the date of this Contract (except for any mortgage granted by Purchaser) or under any note secured thereby, provided Purchaser makes timely payment of the amounts then due under this Contract. Purchaser may make any such payments directly to the Mortgagee if Vendor fails to do so and all payments so made by Purchaser shall be considered payments made on this Contract.

Vendor may waive any default without waiving any other subsequent or prior default of Purchaser. All terms of this Contract shall be binding upon and inure to the benefit of the heirs, legal representatives, successors and assigns of Vendor and Purchaser. (If not an owner of the Property the spouse of Vendor for a valuable consideration joins herein to release homestead rights in the subject Property and agrees to join in the execution of the deed to be made in fulfillment hereof.)

Effective date, the 26th day of September, 1990.
American Investment Company, by:

..... (SEAL) x-Julie M. Miller (SEAL)
Thomas D. White Julie M. Miller
..... (SEAL) (SEAL)
James W. Smith

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s)
authenticated this day of 19.....

STATE OF WISCONSIN
Vernon County.
Personally came before me this 26th day of September, 1990 the above named James W. Smith, Thomas D. White, Julie M. Miller

TITLE MEMBER STATE BAR OF WISCONSIN
(If not,
authorized by § 708.06, Wis. Stats.)

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

THIS INSTRUMENT WAS DRAFTED BY
Lynn P. Ebbel, Attorney

Janis M. Stute
Notary Public Crawford County, Wis.
My Commission is permanent (if not state expiration date: 2-27-94) 1994

(Signatures may be authenticated or acknowledged. Both are not necessary.)

207555

VOL 462 PAGE 65

LEGAL DESCRIPTION

Lot 10, Taylor Lake, according to the recorded Plat thereof, located in Government Lot 6, Section 1, Township 38 North, Range 16 West in the Town of Siren, Burnett County, Wisconsin.

Together with right of ingress and egress over and across the PRIVATE INGRESS EGRESS EASEMENT as more fully depicted on the Plat of TAYLOR LAKE. Said easement also to be used for utility purposes.

Reserving unto the Grantors, and their heirs, executors and assigns, easement rights for ingress, egress, and utility purposes. These easement rights include the right to clear, grade, make surface improvements and install overhead and underground utilities over, under and across the following described parcels of land:

- (1) The PRIVATE INGRESS EGRESS EASEMENT as more fully depicted on the Plat of TAYLOR LAKE, and
- (2) The southerly sixty-six (66) feet of Lot 10 lying East of the PRIVATE INGRESS EGRESS EASEMENT. The Grantors reserve the right to improve said south 66' for roadway and utility purposes.

The above described property is further subject to the following:

PROTECTIVE COVENANTS

1. The Grantees, for themselves, their heirs and assigns, agree that no mobile homes or permanent campers or buses shall be placed upon the premises herein conveyed. "Mobile homes" includes any and all trailers or structures previously licensed or titled for road use, and trailers or structures with wheels and/or axles attached at any time, including all trailers and structures commonly known as "mobile homes", whether placed on a foundation or not.
2. The Grantees, for themselves, their heirs, and assigns, shall not permit unregistered or abandoned vehicles, trash or junk to remain on said premises.
3. All structures shall have exterior finish, clapboard siding, shingles, masonry, or equal quality finish. There is to be no tar paper, tar shingles, or tar paper siding allowed.
4. All structures erected shall be promptly and expeditiously completed on their exterior, including paint or stain, on any exterior surface above the foundation within 6 months after construction is commenced.
5. Any primary residential structure must have a minimum 500 square feet of living space.
6. Should any improvements on the premises be damaged by casualty, or become unsightly through wear and tear, the same will be promptly razed, or restored to a neat exterior appearance in line with the building requirements above set forth.
7. The land is restricted against commercial timbering and commercialization.

268509

STATE BAR OF WISCONSIN FORM 2 - 1982

VOL 464 PAGE 302

AMERICAN INVESTMENT COMPANY, A WISCONSIN PARTNERSHIP:
TRADE NAME NO. 27235

conveys and warrants to CAROLYN LEE GEYER, A SINGLE
PERSON

the following described real estate in Burnett County,
State of Wisconsin:

BURNETT COUNTY
WISCONSIN
RECEIVED AND RECORDED

DEC 31 1990

AT 10:30 O'CLOCK A.M.

VOL 464 PAGE 302

Dep. REGISTER OF DEEDS
Sandra A. Lee

Dep. State Nat'l Bk - Bangor

Woodland Farm Realty

FAX 50

De Soto, WI 54224

Tax Parcel No:

See attached sheet for legal description

TRANSFER

\$ 60.00

FEE

This document is a full, true and correct
copy of the original on file and of record
in the office of the Register of Deeds,
Burnett County, Wisconsin.

464 302
no needed

This is not homestead property. This is non-marital property for James W. Smith
and Thomas D. White.

Exception to warranties: Restrictions, covenants and easements or record. Liens,
encumbrances and other matters created by act or omission of the purchaser.

Dated this 21st day of December, 1990

American Investment Company, by:

(SEAL)

(SEAL)

James W. Smith

(SEAL)

(SEAL)

Thomas D. White

AUTHENTICATION

Signature(s)

authenticated this day of, 19.....

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not,
authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

John P. Ebben, Attorney

(Signatures may be authenticated or acknowledged. Both
are not necessary.)

TL-6 EXHIBIT 15

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

ACKNOWLEDGMENT

STATE OF WISCONSIN

Vernon County.

Personally came before me this 21st day of
December, 1990, the above named
James W. Smith, Thomas D. White

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

Janis L. Sedts

Notary Public Crawford County, Wis.

My Commission is permanent (If not, state expiration

date: 12-29-94, 19.....)

268509

LEGAL DESCRIPTION

VOL 464 PAGE 303

LOT 5, TAYLOR LAKE, according to the recorded Plat thereof, in the Town of Siren, Burnett County, Wisconsin.

Together with right of ingress and egress over and across the PRIVATE INGRESS EGRESS EASEMENT as more fully depicted on the Plat of TAYLOR LAKE. Said easement also to be used for utility purposes.

Reserving unto the Grantors, and their heirs, executors and assigns, easement rights for ingress, egress, and utility purposes. These easement rights include the right to clear, grade, make surface improvements and install overhead and underground utilities over, under, and across the following described parcels of land:

The PRIVATE INGRESS EGRESS EASEMENT as more fully depicted on the Plat of TAYLOR LAKE.

The above described property is further subject to the following:

PROTECTIVE COVENANTS

1. The Grantees, for themselves, their heirs and assigns, agree that no mobile homes or permanent campers or buses shall be placed upon the premises herein conveyed. "Mobile homes" includes any and all trailers or structures previously licensed or titled for road use; and trailers or structures with wheels and/or axles attached at any time, including all trailers and structures commonly known as "mobile homes", whether placed on a foundation or not.
2. The Grantees, for themselves, their heirs, and assigns, shall not permit unregistered or abandoned vehicles, trash or junk to remain on said premises.
3. All structures shall have exterior finish, clapboard siding, shingles, masonry, or equal quality finish. There is to be no tar paper, tar shingles, or tar paper siding allowed.
4. All structures erected shall be promptly and expeditiously completed on their exterior including paint or stain on any exterior surface above the foundation within 6 months after construction is commenced.
5. Any primary residential structure must have a minimum of 500 square feet of living space.
6. Should any improvements on the premises be damaged by casualty, or become unsightly through wear and tear, the same will be promptly razed, or restored to a neat exterior appearance in line with the building requirements above set forth.
7. The land is restricted against commercial timbering and commercialization.

DOCUMENT NO.
213975

WARRANTY DEED
STATE BAR OF WISCONSIN FORM 3-1982
VOL. 240 PAGE 117

THIS SPACE RESERVED FOR RECORDING DATA

NORBERT O. FINKE AND DOLORES FINKE a/k/a
DELORES FINKE

conveys and warrants to AMERICAN INVESTMENT COMPANY
A WISCONSIN PARTNERSHIP, TRADE NAME NO. 27235

the following described real estate in Rusk County,
State of Wisconsin:

REGISTER'S OFFICE } SS.
RUSK COUNTY
Received by Record for
day of Aug. 1986
at \$145.00
Recording Fee \$10.00
Total \$155.00
Mary L. Mc
Notary of Deeds

FIRST NATIONAL BANK
P O Box 129
Bangor, WI 54614

Tax Parcel No:

See attached sheet for legal description.

STATE OF WISCONSIN
COUNTY OF RUSK

I hereby certify that this
document is a full, true and
correct copy of the original on
file and of record in the Register
of Deeds office and has been
compared by me.

Attest: Mary L. Mc
Register of Deeds
Rusk County, Wisconsin

TRANSEER
\$ 125.00
EE

This is not homestead property.
(X) (is not)

Exception to warranties:

Dated this 3rd day of July, 1986

Norbert O. Finke (SEAL)
Norbert O. Finke

Dolores Finke (SEAL)
Dolores Finke

(SEAL)

Dolores Finke (SEAL)
Dolores Finke

AUTHENTICATION

Signature(s)

authenticated this day of 19

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not
authorized by § 700.06, Wis. Stat.)

THIS INSTRUMENT WAS DRAFTED BY

Jerome H. Cahill, Attorney

(Signatures may be authenticated or acknowledged. Both
are not necessary.)

Finke Farm

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

ACKNOWLEDGMENT

STATE OF WISCONSIN

Calge County, ss.

Personally came before me this 3rd day of
July, 1986 the above named
Norbert O. Finke, Dolores Finke
a/k/a Dolores Finke

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

Jerome H. Cahill
Jerome H. Cahill

Notary Public Dodge County, Wis.
My Commission is permanent (if not, state expiration
date)

My commission is permanent.

WARRANTY DEED

STATE BAR OF WISCONSIN
FORM No. 3-1982

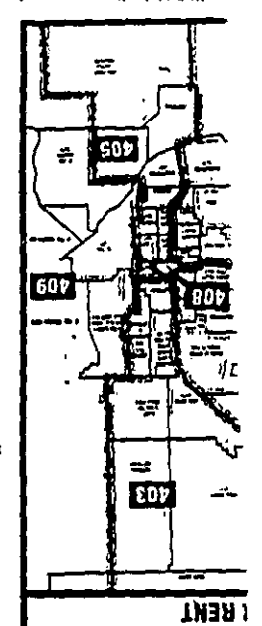
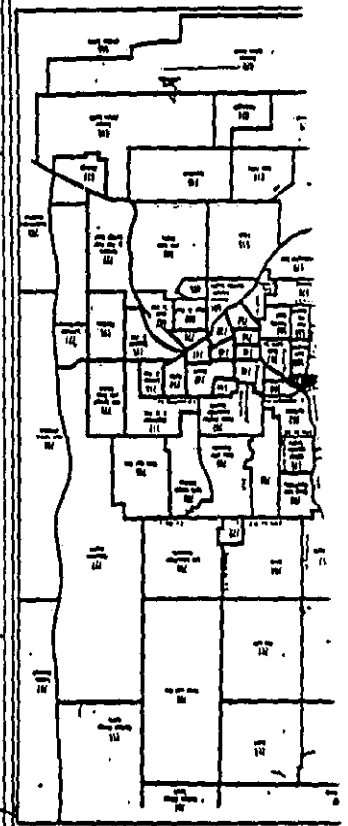
Wisconsin Legal Blank Co. Inc.
Madison, Wis.

Exhibit 17

Government Lot Five (5), Section Three (3); the Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$ -SE $\frac{1}{4}$) of Section Four (4) East of the highway; the Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$ -SE $\frac{1}{4}$) and that part of the East One-half of the Northeast Quarter (E $\frac{1}{2}$ -NE $\frac{1}{4}$) East of the highway; in section Nine (9), the Southwest Quarter of the Northwest Quarter (SW $\frac{1}{4}$ -NW $\frac{1}{4}$) and Government Lot Six (6), Section Ten (10), and that part of Government Lot Six (6), Section Ten (10) described as follows: Commencing at the Northwest corner of Government Lot Six (6) being the West quarter corner of Section Ten (10), thence East along quarter line 15 chains, thence Southwesterly in a straight line to a point on Section line between Sections Nine (9) and Ten (10) which is the Southeast corner of the Northeast Quarter of the Southeast Quarter (NE $\frac{1}{4}$ -SE $\frac{1}{4}$) of Section Nine (9), thence North along the Section line to the point of beginning; all in Township Thirty-five (35) North, Range Seven (7) West, subject to flowage rights and also subject to the right to construct and maintain a canal across said Government Lot Eight (8), Section Ten (10), and other reservations of record. Also the East One-half of the Northwest Quarter (E $\frac{1}{2}$ -NW $\frac{1}{4}$); the Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ -NE $\frac{1}{4}$) and that part of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ -NE $\frac{1}{4}$) lying West of the highway, all in Section Nine (9), Township Thirty-five (35) North, Range Seven (7) West, except a parcel described as beginning at the centerline of the highway as now constructed at its intersection with the South line of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ -NE $\frac{1}{4}$) of Section Nine (9), running thence West 196 feet, then Northerly and parallel with the highway 308 feet, thence East to the West line of the highway, thence Southerly along the West highway line to the South line of the said Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ -NE $\frac{1}{4}$).

Finke Farm

Real Estate on Guide



THE NEW YORK PUBLIC LIBRARY
 ASTOR LENOX TILDEN FOUNDATIONS
 410 FIFTH AVENUE
 NEW YORK 10018
 1980

[illegible]

608

REPO

\$14,900

LENDERS

808

[illegible][illegible]

1

265142

VOL 456 PAGE 314

BURNETT COUNTY
WISCONSIN
RECEIVED AND RECORDED

MAY 11 1990

AT 3:30 O'CLOCK PM

VOL 456 PAGE 314

Elaine K. Olson
REGISTER OF DEEDS

RETURN TO

Gerald Wagner

024-3113-05-200

024-3113-05-800

Tax Parcel No: 024-3113-04-800

024-3113-05

024-3113-05-100

024-3113-04-310

This Deed, made between MIN-WIS, Incorporated, a
Minnesota CorporationGrantor,
and American Investment Company, a Wisconsin partnership

Witnesseth, That the said Grantor, for a valuable consideration

Ten and 00/100 (\$10.00) Dollars
conveys to Grantee the following described real estate in Burnett
County, State of Wisconsin:

Lot 8 and 0, Certified Survey Map, of Volume 1, page 212; Lots E and F, of Certified Survey Map, Volume 3, page 119; Certified Survey Map, Volume 3, page 120; and Lot 5, Certified Survey Map, Volume 4, page 244-246. All certified survey maps recorded in the office of the Register of Deeds for Burnett County, Wisconsin. All located in Government Lots 3 and 4, 13-39-14, Burnett County, Wisconsin.

TRANSFER

\$ 81.00

FEE

This is not
(is not)

Together with all and singular the hereditaments and appurtenances thereunto belonging:

And MIN-WIS, Incorporated, a Minnesota Corporation

warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except
municipal and zoning ordinances, recorded easements for public utilities serving the property,
recorded building and use restrictions and covenants and general taxes levied in the year of
closing
and will warrant and defend the same.

Dated this 11th day of May, 1990

This Corporation has no
corporate seal (SEAL)

MIN-WIS, Incorporated, a Minnesota Corporation

(SEAL)

BY: Craig H. Johnson, President

(SEAL)

BY: William W. Stein, Secretary-Treasurer

AUTHENTICATION

Signature(s)

authenticated this day of 19

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not,
authorized by § 706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY

Michael O. Erspamer

210 Knapp St., Chetek, WI 54728

(Signatures may be authenticated or acknowledged. Both
are not necessary.)

ACKNOWLEDGMENT

STATE OF WISCONSIN

Barron County.

Personally came before me this 11th day of

May, 1990 the above named

Craig H. Johnson and William W. Stein

being the president and the

secretary-treasurer of the

above named corporation,

to me known to be the person who executed the

foregoing instrument and acknowledged the same.

G. C. Flor

Notary Public Barron County, Wis.

My Commission is permanent (If not, state expiration

date: March 20, 1994)

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

EXHIBIT 20

MOCELLANE CLUB REAL ESTATE
 Let's Put You In A Winner's Circle
 Immediately Suburban
C.A.R.E. LOAN
 Approved 1984, No. 1
 Financing No. 101 to 1000
 1-813-871-1000
MOCELLANE CLUB REAL ESTATE
802
 Land For Development

CASH VERSUS PROMISES!
 Offer sale contract in cash
 to purchase land within the
 price of immediate
 \$100,000.00. Call
 803-241-1111

WOODED ACREAGE
 2 acres wooded land
 for sale. \$12,000.00
 Call 803-241-1111

LAND WANTED FOR SALE
 I am looking for 100
 acres. \$100,000.00
 Call 803-241-1111

MISCELLANEOUS REAL ESTATE
 803-241-1111

27. 60 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
28. 100 acres of woods,
located at \$1000.
29. 120 acres of woods in
the Long. Lots of birds, trees,
etc. Call 212-25-1111.
30. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
31. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
32. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
33. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
34. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
35. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
36. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
37. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
38. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
39. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.
40. 100 acres of woods, near
Highway, Ask. Price of \$16,000.
Call 212-25-1111.

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VA Form 26-447a-108 1981
Section 1270, Title 38, U.S.C.

VOL 468 PAGE 129

WISCONSIN

THIS INDENTURE, Made this 9th day of May, A. D. 1991,

between the Administrator of Veterans Affairs, an Officer of the United States of America, whose address is Veterans Administration, Washington, D.C., 20420, party of the first part, and

AMERICAN INVESTMENT CO., A Wisconsin Partnership, party of the second part.

WITNESSETH, That the said party of the first part, for and in consideration of the sum of ten dollars (\$10.00) and other valuable consideration

to him in hand paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, has given, granted, bargained, sold, remised, released, aliened, conveyed and confirmed, and by these presents does give, grant, bargain, sell, remise, release, alien, convey and confirm unto the said

party of the second part, their heirs and assigns forever, the following-described property, situated in the County of Burnett, State of Wisconsin, to wit:

Government Lots 3 and 4, Section 3, Township 40 North, Range 14 West, Burnett County, Wisconsin.

Tax Key Numbers: 28-4103-03-600
28-4103-03-900Property Address: 1860 Kesler Road
Danbury, WI 54830

of Wisconsin
County of Burnett
document is a full, true and correct
of the original on file and of record
office and has been compared by me
J. H. Olson, Jr.
J. H. Olson, Jr.
Deputy

Exempt from Real Estate Transfer
Tax, Sec. 77.25(2) Wis. Statutes.This instrument drafted by
TOM G. BITTERS, ATTORNEY

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining; and all the estate, right, title, interest, claim or demand whatsoever, of the said party of the first part, either in law or equity, either in possession or expectancy of, in and to the above-bargained premises, and their hereditaments and appurtenances.

TO HAVE AND TO HOLD the said property as above described with the hereditaments and appurtenances, unto the said party of the second part, and to their heirs and assigns FOREVER.

And the said party of the first part and the successors in such office, as such, covenant, grant, bargain, and agree to and with the said party of the second part, their heirs and assigns,

that the above-bargained premises in the quiet and peaceable possession of the said party of the second part, their heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof by, through or under said party of the first part, he/she will forever WARRANT AND DEFEND. *EXCEPT

X H. Olson, Jr.

IN WITNESS WHEREOF, part of the first part, on the day and year first abovesigned, has caused these presents to be signed and sealed in his/her name and on his/her behalf by the undersigned employee, being thereunto duly appointed, qualified and acting pursuant to title 38, United States Code, sections 212 and 1820, and title 38, Code of Federal Regulations, sections 36:4342 and 36:4520, pursuant thereto, as amended, and who is authorized to execute these presents.

SIGNED AND SEALED IN PRESENCE OF

The Administrator of Veterans Affairs

By Thomas M. Malta (SEAL)

THOMAS M. MALTA, Loan Guaranty Officer.
pursuant to the delegation of authority
contained in 38 CFR 36.4342 & 36.4520

Title:

VA Regional Office, Milwaukee, WI
Telephone: (414) 291-1179. (Pursuant to a delegation
of authority contained in VA Regulations, 38 C.F.R.
36:4342 and 36:4520.)

STATE OF WISCONSIN
Milwaukee County ss:

Personally came before me, this 9th day of May, A. D. 1991,
the above THOMAS M. MALTA
an employee of the Veterans Administration, an agency of the United States Government, known to me to be the person whose
name is subscribed to the foregoing instrument as said employee for the Administrator of Veterans Affairs, and acknowledged
that he/she executed the same as the act of his/her principal for the purposes therein contained.

Tom G. Bitters

My commission expires is permanent.

TOM G. BITTERS
Notary Public in and for said County and State.

*NOTE.—Print, typewrite, or stamp name of the employee executing this instrument; also names of the witnesses and notary public immediately below each signature.

*"municipal and zoning ordinances, recorded easements for public utilities, recorded
building and use restrictions and covenants, if any."

THE TITLE "SECRETARY OF VETERANS AFFAIRS"
SHALL BE SUBSTITUTED FOR THAT OF "ADMINISTRATOR
OF VETERANS AFFAIRS" EACH TIME THAT IT APPEARS
IN THIS DOCUMENT PURSUANT TO THE PROVISIONS OF
SECTION 2, PUB. L. NO. 100-527, THE DEPARTMENT
OF VETERANS AFFAIRS ACT.

No. 270080

ADMINISTRATOR OF VETERANS AFFAIRS

TO

DEED

REGISTER'S OFFICE

STATE OF WISCONSIN

Burnett County.

Received for record this 10th day of

May A. D. 19 91

at 4:15 o'clock P. M., and recorded in

Vol. 468 of Deeds on page 129

Edmund K. Olson
Register of Deeds.

Deputy.

Return to

Marion Anne Pappeuk
2700- E. Irving St. Rd.
Waukegan, IL 60087

PL 10.00

NOTICE OF APPEAL INFORMATION

Notice Of Rights For Rehearing Or Judicial Review, The Times Allowed For Each, And The Identification Of The Party To Be Named As Respondent.

Serve Petition for Rehearing or Judicial Review on:

STATE OF WISCONSIN REAL ESTATE BOARD

1400 East Washington Avenue
P.O. Box 8935
Madison, WI 53708.

The Date of Mailing this Decision is:

February 27, 1996

1. REHEARING

Any person aggrieved by this order may file a written petition for rehearing within 20 days after service of this order, as provided in sec. 227.49 of the *Wisconsin Statutes*, a copy of which is reprinted on side two of this sheet. The 20 day period commences the day of personal service or mailing of this decision. (The date of mailing this decision is shown above.)

A petition for rehearing should name as respondent and be filed with the party identified in the box above.

A petition for rehearing is not a prerequisite for appeal or review.

2. JUDICIAL REVIEW.

Any person aggrieved by this decision may petition for judicial review as specified in sec. 227.53, *Wisconsin Statutes* a copy of which is reprinted on side two of this sheet. By law, a petition for review must be filed in circuit court and should name as the respondent the party listed in the box above. A copy of the petition for judicial review should be served upon the party listed in the box above.

A petition must be filed within 30 days after service of this decision if there is no petition for rehearing, or within 30 days after service of the order finally disposing of a petition for rehearing, or within 30 days after the final disposition by operation of law of any petition for rehearing.

The 30-day period for serving and filing a petition commences on the day after personal service or mailing of the decision by the agency, or the day after the final disposition by operation of the law of any petition for rehearing. (The date of mailing this decision is shown above.)