

VACANT LAND - OWNERS REAL ESTATE CONDITION REPORT

1 PROPERTY ADDRESS: Farm D - Tract 5 - See attached survey
2 PROPERTY OWNERS: BRW Ventures, LLC
3 OWNER HAS OWNED THE PROPERTY FOR 3 YEARS.

4 For the purpose of complying with certain regulations and disclosure laws, it is imperative that the following questions be answered and data be
5 supplied by the owner of record. This will also greatly assist the sale of your property.

6 WARNING: Incorrect representations may result in seller liability for damages.

7 This form is to be completed personally by owners based on all of owners information, knowledge and/or observations. While some of the questions are
8 worded in a manner to assist recall, it is difficult to cover all situations, so please add or amend this report as appropriate.

9 Answer questions by circling your response. If you do not know the answers, please circle "UNK." for "UNKNOWN".

10 Also ALL "YES" answers must be explained in the blank space at the end of this form.

11 This is not a substitute for any inspections buyer may wish to obtain. Seller is aware that Buyer may be relying upon this information in deciding whether or not
12 or upon what terms to purchase the property. In this form "am aware" means to have notice or knowledge.

13 GENERAL

- 14 (1) Are you aware of planned or commenced public improvements which may result in special assessments or otherwise
15 materially affect the Property or the present use of the Property? YES NO UNK.
16 (2) Are you aware of any government agency or court order requiring repair, alteration or correction of any existing condition? YES NO UNK.
17 (3) Are you aware of any completed or pending Property tax reassessment of the Property? YES NO UNK.
18 (4) Are you aware of any land division involving the Property (for which required state or local approvals were not obtained)
19 and/or any reason why the land division may not have been recorded in the register of deeds? YES NO UNK.
20 (5) Are you aware of any portion of the Property being in a 100 year floodplain, a wetland or a shoreland zoning area under
21 local, state or federal regulations? YES NO UNK.
22 (6) Do you have a survey of the property? YES NO UNK.
23 If so, what is the date of the survey 11/7/2013
24 and do you know of any reason why the survey may be inaccurate or misleading? YES NO UNK.
25 (7) If you know, what is the size of the Property? 52.28 Acres - What do you base that information on? Survey
26 (8) Is this property subject to assessment by any non-governmental entity or adjacent lot owners (such as a shared well,
27 shared access road, water trust, out lot maintenance, etc.)? YES NO UNK.
28 (9) Other than a governmental authority, are you aware of any person, group or committee (such as an architectural control
29 committee) which must approve of any construction on this property? YES NO UNK.

30 RURAL

- 31 (10)(a) Land sold with the property has been assessed as agricultural land under Wis. Stat. §70.32 (2r) (use-value assessment). YES NO UNK.
32 (10)(b) Land sold with the property has been assessed a penalty under Wis. Stat. §70.32 (2) (use-value assessment). YES NO UNK.
33 (10)(c) Land sold with the property has been assessed a penalty under Wis. Stat. §70.32 (4) (use-value assessment) which as been
34 deferred. YES NO UNK.
35 Notice re: D.2. (a-c): Under Wisconsin Law, the assessed value of all agricultural land is not based on fair market value, but is
36 instead based on the value of its use. This assessment system requires that the assessed value of agricultural land be based on
37 the income that could be generated if this land is rented for agricultural use. If agricultural land is converted to a
38 non-agricultural use (e.g., residential, commercial, recreation, etc.), the owner may owe a penalty. See Thomas v. Pringle, 724
39 N.W.2d 704, 2006 WI App 244. To obtain information about the use value law of penalty, contact the Wisconsin Department of
40 Revenue's Equalization Bureau at (http://www.dor.state.wi.us/contact/slf.html) or by phone at 608-246-8131. For more
41 information about real estate valuation, see § 70.32, Wis. Stats.
42 (11) Are you aware of any boundary disputes or material violation of fence laws? (note: Wis. Stats. Ch. 90 requires the erection
43 and maintenance of legal fences between adjoining properties where one or both of the properties is used and occupied for
44 farming or grazing purposes)? YES NO UNK.
45 (12) Are you aware of prior reimbursement for corrective action costs under the Agricultural Chemical Cleanup Program?
46 (Wis. Stats. §94.73) YES NO UNK.

45 ENVIRONMENTAL

- 46 (13) Are you aware of any violations of environmental rules or other rules or agreements regulating the use of the Property? YES NO UNK.
47 (14) Are you aware of conditions constituting a significant health or safety hazard for occupants of Property? YES NO UNK.
48 (15) Are you aware of underground or other storage tanks (including those which may have been removed) on the Property
49 for storage of contaminants or flammable or combustible liquids, including but not limited to gasoline and heating oil? YES NO UNK.
50 (16) Are you aware of high voltage electric (100 KV or greater) or steel natural gas transmission lines located on but no
51 directly serving the Property? YES NO UNK.

52 WELL, SEPTIC & SUBSOIL

- 53 (17) Are you aware of wells on the Property required to be abandoned (Wis. Adm. Code NR 112.26) but which are not
54 abandoned according to state regulations? YES NO UNK.
55 (18) Are you aware of cisterns or septic tanks on the Property? YES NO UNK.
56 (19) Have you ever had the property (or any portion thereof) tested or examined (included perc test, soil borings, etc.)? YES NO UNK.
57 (20) Are you aware of any of the following subsoil conditions: subsurface foundations, organic or non-organic fill, dumpsites or
58 containers on Property which contained or currently contain toxic or hazardous materials, high groundwater, unusual soil
59 conditions (e.g. low load bearing capacity), excessive rocks or rock formations on the Property or any other condition which
60 effect cost of construction? YES NO UNK.
61 (21) Are you aware of a lack of legal vehicular access to the Property from public roads? YES NO UNK.
62 (22) Are you aware of any other conditions or occurrences which would significantly increase the cost of development or reduce
63 the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence? YES NO UNK.

64 EXPLANATIONS OF "YES" ANSWERS AND OTHER INFORMATION YOU WISH TO EXPLAIN

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

66 (x) Signature (Seller) Douglas D. Wolf, Member Date 11-19-13 (x) Signature (Seller) Date

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

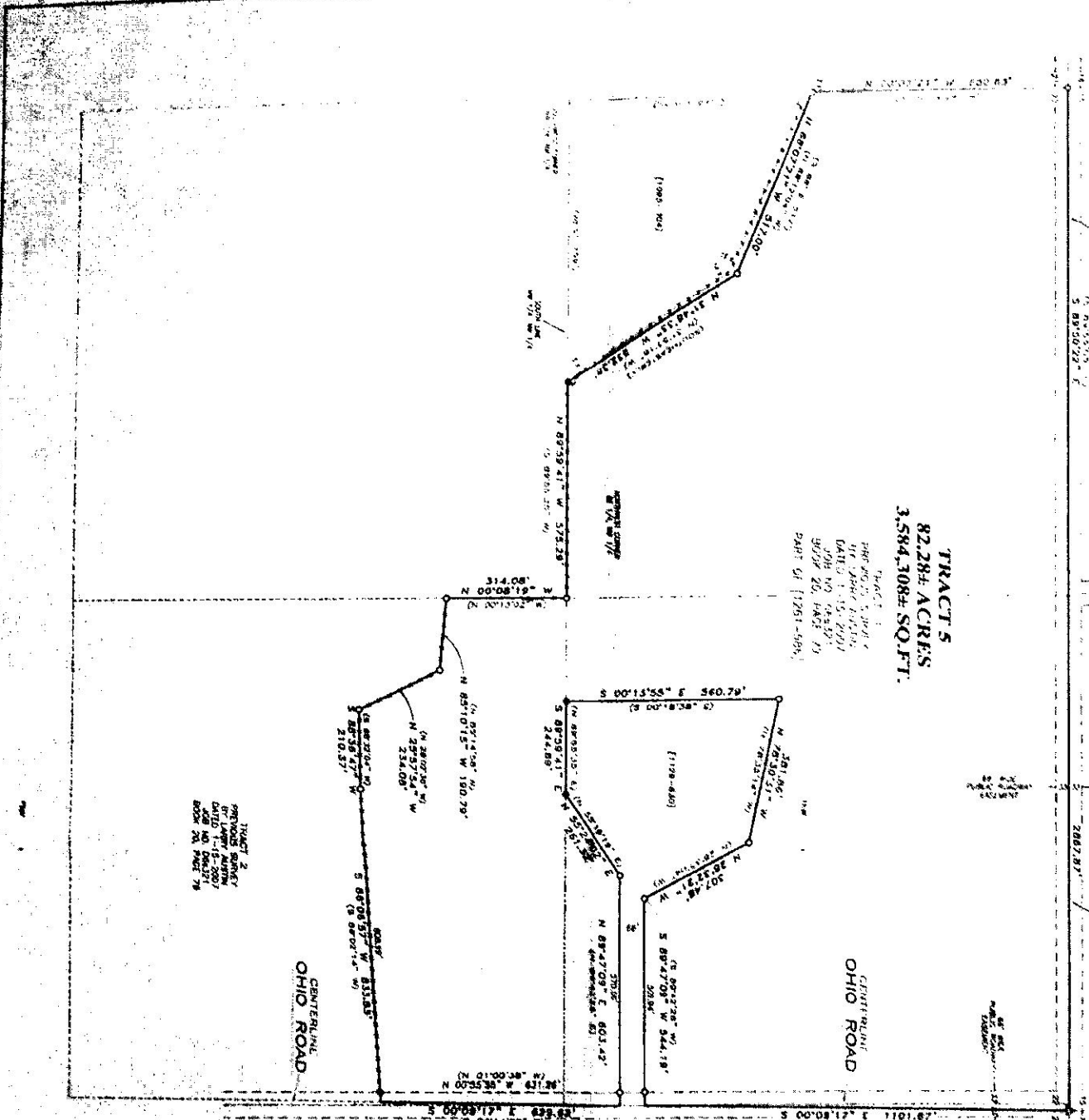
70 (x) (x)
71 Broker By Date

72 I acknowledge a receipt of a copy of this report.

73 (x) (x)
74 Signature (Buyer) Date Signature (Buyer) Date

FARM "D" - TRACT 5

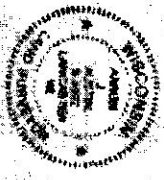
HICKORY ROAD
 KANSAS ROAD
 HICKORY ROAD
 OHIO ROAD



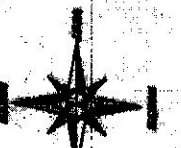
TRACT 5
 82.28± ACRES
 3,584,308± SQ. FT.

PREPARED BY
 THE BUREAU OF
 LAND SURVEY
 JOB NO. 64-5201
 9059 40, PAGE 13
 PART OF 17951-1994

TRACT 2
 PREPARED BY
 THE BUREAU OF
 LAND SURVEY
 JOB NO. 64-5201
 BOOK 20, PAGE 79



- ### LEGEND
- No. 8 copper survey tape used
 - No. 8 survey point
 - No. 1/2 inch metal pipe survey point
 - △ 1/2 inch metal pipe survey point
 - 1/2 inch metal pipe survey point
 - 1/2 inch metal pipe survey point
 - 1/2 inch metal pipe survey point



REMARKS:
 The boundaries shown on this map were determined by a traverse survey of the farm shown. The bearings and distances were measured and recorded in the field. The corners of the farm were marked with iron pins. The survey was conducted on the 14th day of December, 1951.
 The certification contained on this document shall not apply to any other map of the farm shown on this document.
 Surveyed and corrected by
 A. H. ...
 District Surveyor

LEGAL NOTICES:
 Part of the land shown on this map is described as follows: ...
 The land shown on this map is part of ...
 The survey was conducted on the 14th day of December, 1951.

