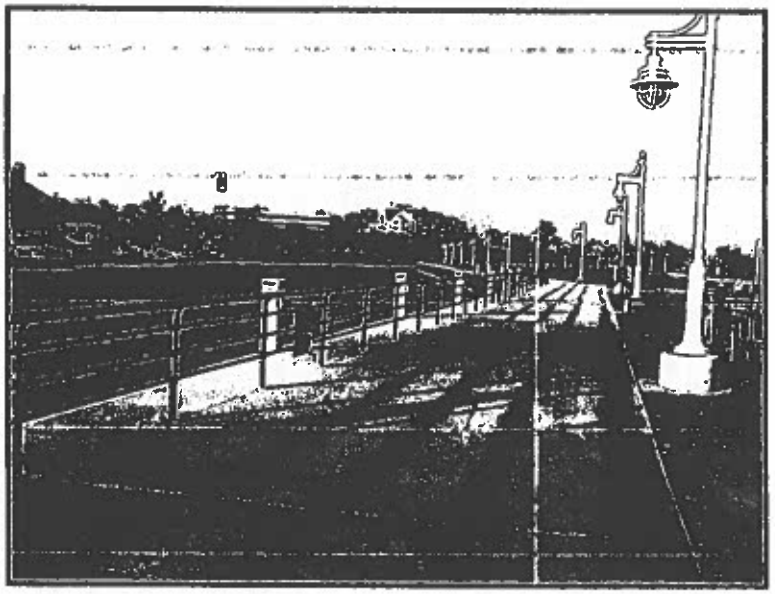
821452-9001



APPRAISAL OF REAL PROPERTY

LOCATED AT:
South Pier District

Sheboygan, WI 53081

FOR:
Associated Bank
1217 N. Taylor Dr., P. O. Box 388, Sheboygan, WI 53082

AS OF:
12/1/04

BY:
Gerald H. Aussprung WCGA #337

AUSSSPRUNG & ASSOCIATES APPRAISALS, LTD.
W56 N851 MEADOW COURT
CEDARBURG, WI
262 - 377-6204

December 1, 2004

Associated Bank
1217 N. Taylor Dr.
P. O. Box 388
Sheboygan, WI 53082-0388

File #: 04100036

Subject Property: South Pier District
Sheboygan, WI

Owner: Jamaji Salon
John & Marian Kuether

Attention: Mr. Jason Krepline

Dear Mr. Krepline:

Pursuant to your request, we have completed an investigation and an appraisal of the above subject property located in the South Pier District in the City of Sheboygan, Wisconsin and submit this report concerning our findings.

This appraisal was made to express an opinion of value as of December 1, 2004 of the Market Value of the leased fee estate of the above subject property which is comprised of one two story shanty type building consisting of a beauty salon. The appraisal will state that the value would be based on it being available for sale in the open market for a reasonable period of time. We understand that the function of this appraisal is to assist in helping to settle on a value for this property after it is completed. This is a land lease with a copy of the land lease attached.

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

The land, land improvements, and buildings will be valued as if offered in the open market for a reasonable period of time in which to find a buyer. We assumed the property would be available for development to its highest and best use, free and clear of all liens and encumbrances, except existing leases if any and any leases under negotiation for the subject property. This building may be sold with the condition that the new owner secure in writing the agreement to assume this 85 year land lease.

Leased fee estate is defined as an ownership interest held by a landlord with the right of use and occupancy conveyed by the owner of record. The appraised property consists of a leased parcel of land containing 5,989 square feet. This appraisal will consist of appraising this one building having commercial use on both the lower and upper levels

The property was personally inspected and the following factors were considered in forming our opinion of value.

Location, size, and utility of the land.

Size, condition and utility of the improvements compared to any new facilities.

Highest and Best Use of the land and of the property as improved.
Cost of replacement new of the improvements, and that cost less depreciation arising from all causes.

Sales, asking prices, and rentals of vacant sites and improved properties in the vicinity and general area.

Net Income expectancy from rental of the property, capitalization of that income into an indication of value.

APPRAISER CERTIFICATION

I have personally inspected the subject property of the proposed new construction located at the South Pier District in the City of Sheboygan, Wisconsin. The principal owner, John and Marion Kuether, provided a survey map and plans for the construction. I have no present or contemplated interest in the subject. I have not discussed the contemplated market value of the subject with the owner.

"The signer of this report has no direct or indirect interest, financial or otherwise, in the property or transaction."

I have successfully completed appraisal assignments of other commercial properties in the Sheboygan market. I am confident of my abilities to perform this appraisal assignment and present the following data, opinions and conclusion for the reader's benefit. This appraisal assignment is intended to comply with the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).

This is a summary report of a complete appraisal assignment. All of the necessary steps to develop an opinion of value were taken by the appraiser, as defined by the USPAP, without departure from Standard 1. The following narrative report is a summary of the gathered information and sets forth only my conclusions. Additional documentation regarding secondary data and information is retained in my work file.

We did not and will not consider costs that might be incurred in the selling of the subject property after the completion of the construction.

Our report consists of:

This letter which identifies the property appraised, describes the nature and scope of our appraisal, and states the conclusion of our value.

A narrative report, setting forth the description of the property appraised, a discussion of the valuation method employed, and our conclusion of value.

Exhibits comprising:
Photographs
Plat
Identifying Land Description
Cost Estimate

Detailed Comparable Data
Statement Of Limiting Conditions
Certification Of Appraiser
Qualification Of Appraiser
Land Lease
Landlord Release

Based on our investigation, it is our opinion that as of December 1, 2004 the Market Value of the leased fee simple of the this proposed new construction located in the South Pier District in the City of Sheboygan is valued at:

FOUR HUNDRED FORTY THOUSAND DOLLARS
$440,000

We have not investigated the title or any liabilities against the property appraised.

Respectfully submitted,

AUSSPRUNG & ASSOCIATES APPRAISALS, LTD.

Gerald H. Aussprung
Wisconsin Certified General Appraiser #337

GHA/mkl

BACKGROUND - BASIS OF THE APPRAISAL

PURPOSE AND FUNCTION

The purpose of this appraisal is to estimate the Market Value of this commercial property located in the South Pier District located in the City of Sheboygan, Wisconsin. Market Value has been defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale. The buyer and seller each acting prudently, knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sales as of a specific date in the passing of title from seller to buyer under conditions whereby:

1) Buyer and seller are typically motivated.

2) Both parties are well informed or well advised, and each acting in what he considers his own best interest.

3) A reasonable time is allowed for exposure in the open market.

4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales conditions granted by anyone associated with the sale.

Adjustments that are comparable must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area. These costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing and adjustments can be made to the comparable property by the comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustments should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment. This definition assumes that the transaction is based on cash or cash equivalent consideration. Favorable or unfavorable terms of sale are bound to effect the transaction price and that the property can command in the open market.

This concept of Fair Market Value takes into account:

1) Value in exchange to persons generally, as distinguished from value in use to a particular person.

2) The market ability of the property as a final test of its value.

3) The value of the highest legal use to which the property may be adapted.

The function of this appraisal is to serve as a basis for help in the establishing of a value for the subject property for the completion value of this proposed new construction.

The American with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is more than possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA. We believe all the requirements were met as the drawing for this new construction was done by professional architects and was approved by the State of Wisconsin and the local municipality. Therefore, the possibility of non-compliance with requirements of ADA was not considered in estimating the value of the property.

Care has been taken to obtain all information from reliable sources. Your appraiser cannot guarantee or be responsible for the accuracy of this information.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the person to whom it is addressed, without the written consent of the appraiser.

GENERAL INFORMATION

The subject is a proposed new construction project along the easterly shore of the Sheboygan River near its mouth at Lake Michigan. The borrower/developer intends to own and use the entire building. The total building is to be used as a beauty shop with all the necessary customer wants such as nails, hair and tanning salon.

The scope of this appraisal will include research and analysis to determine the market value of the subject as an individual commercial unit with a ground lease. The purpose of this appraisal is to support underwriting decisions for a construction mortgage contract.

The City of Sheboygan has established a Redevelopment Authority which has purchased approximately five blocks of river frontage land in the 1990s and early 2000s for the purpose of establishing renewed commercial interest in the Harbor Center of Sheboygan. A combination of refurbished existing fish shanty structures and a new shanty style buildings are strung along the riverfront boardwalk on both sides of the river. Most are engaged in retail or food service business with a mixture of office and charter boat space. The anchor business is a national franchise hotel at the 8th Street bridge entry to Riverfront Dr. Land within the Redevelopment District is leased from the city with parking and site maintenance agreements assessed to each developed site pad. Growth has been moderate but steady. The recently opened modern marina and public boat ramps, four blocks northeast, have attracted additional patronage and commercial interest.

The southeasterly river frontage property across the river from the subject is privately owned and now on the market. Its long time use as a fuel and coal storage site has possible environmental concerns, but its location appeal for redevelopment has continued to attract speculative plans and rumors of a major investment. Overall visitor count and daily traffic is increasing in the Harbor Center. Modern office buildings and competing retail shops are one block northwest of the subject site. The original downtown business district of Sheboygan is centered on 8th Street, only two blocks west and is now included in the Harbor Center area. The city has recently installed a new 8th Street draw bridge and is actively pursuing additional land acquisitions in the Harbor Center for continued expansion and redevelopment of its attractive lakefront.

The above river frontage property has been purchased by the City of Sheboygan and has complied with all the necessary environmental problems left by the fuel and coal storage site. The City has again given the responsibility of the land to their Redevelopement Authority to design and develop this land in the same manner as the Shanty's on the west side of the river. This east side will also have land leases and very strict building requirements.

SITE SPECIFIC ZONING CLASSIFICATION AND DESCRIPTION

The subject is zoned for Central Commercial Zoning District with a restrictive Shanty Area Zoning District. Current use is restricted to commercial including office space as required in section 6.01 of the Ground Lease. A copy of this lease is included in the addendum of this report. The subject as it is being built will be in compliance with the total zoning for this area.

Site Description

The subject site is slightly irregular in shape and contains approximately 5,989 square feet. The complete boundary measurements are included in the legal description in this report and are exhibited on the site plan drawing included in the picture of the survey in this report. The site is part of a larger parcel that is being called "The South Pier Plat". This area is owned by the City of Sheboygan and is part of its planned redevelopment of the greater harbor district.

An improved boardwalk exists at the river's edge on both the west side and the east side of the river and is open to public access. The city plans to maintain this walk as an attraction to the subject neighborhood.

The subject site has direct access from asphalt parking areas including allocated spaces for this project. Lighting and street access with concrete curb, gutter, and sidewalks are in place on the common grounds owned by the city. Electric, gas and telephone utilities are underground. The subject is responsible for improving and maintaining its utility hookups, on site landscaping, parking, walks and allowable signage. The city maintenance expenses for its parking area and common landscaping is included with the lease.

The subject is not in a flood hazard area. It is in Zone Z of FEMA flood insurance rate map #550430 004 D, dated April 2, 1991. The local census tract is #14.02-108.

Projected annual property taxes are expected to be approximately $15,000 to $15,500 based on the assessment tax loads of competing properties.

Highest and Best Use Analysis

Highest and Best Use is defined as that reasonable and probable use which, at the time of the appraisal, is the most profitable use for which the property is adapted or capable of being used. It may also be defined as that legal use which will produce the highest present value to the property as a whole. The opinion of such use is based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand, in the reasonably near future.

DESCRIPTIVE INFORMATION

AREA DESCRIPTION

General Neighborhood Data

The subject property is located in the southeastern portion of the City of Sheboygan. More specifically, the immediate area of subject is located just north of Indiana Avenue on approximately 6th Street. This total area with all the new construction and remodeling of existing buildings will be known as the river front area. Subject is located only a short distance (walking) to the central downtown area of Sheboygan. There is also a new, very large, plush Blue Resort and Conference Center that is only a few years old. This is located almost across that street from the subject. There are planned condominiums also across the street that are to be built in the immediate future. This area appears to be an area where there is a lot of growth with excellent activity in both building and population that can only enhance the subject's business opportunity.

The subject area is conveniently located near I-43 (located one mile west of the subject) area. These main arterials (see map attached) provide easy access to the employment centers and shopping centers located in Downtown Sheboygan, the Village of Kohler, and along Taylor Drive. The proximity to I-43 provides convenient access to other lakeshore communities such as Manitowoc, Two Rivers, and Port Washington.

Overall, the area does favorably impact the subject property and its use as a commercial complex.

SPECIAL ADDENDUM TO APPRAISAL

MILWAUKEE MSA DATA

The Milwaukee MSA is situated in southeastern Wisconsin along the western shore of Lake Michigan 90 miles north of Chicago. The Milwaukee Metropolitan Statistical Area comprises four counties: Milwaukee, Ozaukee, Washington and Waukesha counties.

Milwaukee is a major league city, the business, cultural, sports and technical base of a four-county metropolitan market of 1.5 million people. It is an affordable, comfortable place to live, do business and raise a family, big enough to be exciting and uncongested enough to get around in easily. It is safe (according to FBI statistics) and friendly.

Its many neighborhoods have much charm and its beautiful parks are world-famous. Its lakefront downtown is busy, noted for its old world charm and modern buildings.

POPULATION

Metro Milwaukee encompasses four counties, Milwaukee, Ozaukee, Washington and Waukesha counties and has over 1.5 million people, making it the nation's 41st largest metro area. The city of Milwaukee covers 96 square miles: Milwaukee County 242 and the metro 1,460 square miles.

METRO MILWAUKEE POPULATION BY COUNTY

	1990	2000	%Chng
Metro Milwaukee	1,432,149	1,500,741	+4.8
Milwaukee County	959,275	940,164	-0.2
Ozaukee County	72,831	82,317	+13.0
Washington County	95,328	117,493	+23.3
Waukesha County	304,715	360,767	+18.4

CORPORATE CENTER

Milwaukee's central location and high quality of life lend itself to corporate headquarter operations. Fifteen Fortune 1000 companies are headquarter in metro Milwaukee, while more than 50 Fortune 1000 companies have major Milwaukee operations. Companies headquartered in the Milwaukee area are leaders nationally in industries such as air travel, banking, data processing, insurance, law manufacturing, mutual funds, retail department stores and securities.

ECONOMY AND EMPLOYMENT

Nonfarm employment levels in metro Milwaukee numbered 839,500 in 2002 . Since 1990 (1990 to 2000) the metro area has added 82,000 jobs. Seventy-nine percent of metro area jobs fall in the service providing sector, with 21% in the goods-producing sector. Approximately 17% of all metro employment falls in the manufacturing sector (part of the goods-producing sector), the second highest such proportion among major U. S. metro areas.

While known as a manufacturing center, activity in Milwaukee's service and high-technology sectors have grown increasingly important in recent years. Over the 1990 to 2002 period, the service-providing sector added 94,900 jobs, a 16.7% increase, exceeding the 10.8% gain recorded overall. High tech business establishments in the area number over 2,500 and employ over 78,200 people.

Overall, there are 39,723 private sector business establishments (with payroll) in metro Milwaukee (2001 figure). Of the total number, most (36,747) have less than 50 employees. Conversely, 138 area establishments have more than 500 employees.

Metro industrial firms produce more than $31 billion worth of manufactured products annually. Metro Milwaukee's annual wholesale business is over $26 billion, while retail sales surpass $14 billion.

LABOR FORCE

Milwaukee and Wisconsin are noted for having a well-educated workforce with a strong work ethic. Eighty-five percent of metro Milwaukee's working age population are high school graduates, while 27% are college graduates - both higher than national averages.

Industrial diversity has kept the metro area's economy on an even keel. No single industry accounts for more than 7% of al metro area employees. This diversity has helped keep annual unemployment rates for the for the metro area generally under those posted nationally. Over the 1990 to 2002 period, metro Milwaukee's unemployment rate averaged 1.3 percentage points under the U. S. rate.

Occupationally, Milwaukee's workforce reflects its strong manufacturing background but also its increasingly important white-collar sector. Production, transportation and material moving occupations total 17% of the workforce according to 2000 census estimates, while construction, extractive and maintenance workers represent 7.1%. Conversely, skilled white-collar workers in management and professional occupations number nearly 260,000 or 35% of all workers.

Milwaukee is known for its high productivity and factory workers' skills. Workers take pride in their. Highly specialized machine tool workers are among the best in the world. Traditions for such skills were brought in three to four generations ago by settlers from northern Europe.

METRO MILWAUKEE ECONOMIC INDICATORS

Labor Force indicators - 2002	
Labor Force	839,500
%unemployed - Metro Milwaukee (1990-2002)	1.3%
Income & Consumer Spending Indicators	
Total Personal Income (2001)	$50.9 Billion
Per Capita Personal Income	
Metro Milwaukee (2001)	$33,780
United States (2001)	$30,413
Retail Sales (1997)	14.3 Billion
Retail Sales per household estimated	$33,661
Construction Indicators - 2002	
Construction Contracts	$1,828,834
New Dwelling Unit Permits	5,936
Existing Home Sales	14,684

EFFECTIVE BUYING INCOME PROJECTIONS

Region	E.B.I. (2003)	Household Median
Milwaukee County	15,543,345	$33,383
Ozaukee County	2,265,238	$52,881
Washington County	2,265,528	$47,740
Waukesha County	8,962,941	$52,173

LOCATION AND TRANSPORTATION

Metropolitan Milwaukee's favorable location, near both the geographic and population centers of the nation, makes it a natural market hub for the entire country. Milwaukee's harbor, which serves 200 cities in 20 Midwestern States and two Canadian Provinces, is one of the most favorable located western terminal on the Great Lakes. From this harbor, cargo is shipped to the eastern seaboard by way of the St. Lawrence Seaway and to the Gulf of Mexico down the Mississippi River. The harbor has helped to make Milwaukee a strategic worldwide shipping point for international trade. Total waterborne commerce passing through the port is over three million tons, with nearly one half of a million tons involving overseas cargo.

General Mitchell International airport, located along Interstate 94, eight miles south of downtown, handles the majority of air traffic in the area. Seventeen airlines provide service to all metro center, much of it nonstop. Since 1985, $88 million has ben spent to expand airport facilities and services. Mitchell International handles 13,800 air carrier operations a month, nearly 6.1 million passengers and 197 million pounds of freight annually.

Milwaukee's passenger rail service is provided by Amtrak. The Chicago and Northwestern, the CP Rail System and Wisconsin Central provide regional rail freight service. It has an excellent highway network, many truck lines and extensive bus service to all areas.

The airport's increasing passenger and cargo usage has prompted studies recommending that several of the runways be extended with a second parallel runway added to increase the airport's capacity. As part of the expansion plan, current plans included lengthening several runways and creating buffer zones around the airport with increased industrial and commercial development.

Four major U. S. Highways and 11 state highways serve Metropolitan Milwaukee. There are roughly 151 miles in the four county expressway systems. To the south, Interstate 94 connects Milwaukee to Chicago, the hub of the region's economic activity, while to the west I-94 connects Milwaukee to Madison and the western part of Wisconsin. Interstate 43 provides a lake shore route connecting Milwaukee to Green Bay and the northern portions of the state, while U. S. Highway 41/45 connects Milwaukee's western suburbs with the expanding Fox River Valley corridor. Locally, Interstate 894 provides a southwestern bypass of the Central Business District, while Interstate 794 provides direct freeway access to the CBD and Milwaukee's port facilities. Using this system it is possible to reach downtown Milwaukee within 20 minutes from anywhere within a ten mile radius. Commute times in the metro area average 22.1 minutes (one way), among the shortest commutes for major U. S. Metro areas.

Mass transit needs are provided principally by the Milwaukee County Transit System. Its 78 routes place nearly 90% of Milwaukee County residents within one-quarter mile of bus service. Commuter bus service is available to selected areas of outlying counties.

COLLEGES AND UNIVERSITIES

In the realm of higher education, metro Milwaukee is home to 17 institutions of higher education, including eight four year colleges, two major universities, two specialty graduate institutions, two two-year colleges and three technical colleges. These institutions enrolled 85,000 persons in the 2001-2002 academic year.

Over 13,000 degrees and certificates were conferred over the 2000-2001 academic year by area institutions. Included in this total are 6,700 bachelor's degrees and over 3,200 post-graduate degrees.

Overall, metro Milwaukee's population is well educated. Year 2000 census figures indicate that 27% of the metro area's 25 year old and over population have a bachelors degree or higher, larger than comparable states (22.4%) and national (24.4% figures.

QUALITY OF LIFE

In addition to being a city of commerce, Milwaukee enjoys a reputation as a fun and exciting place in which to live.

The median sales price of an existing one family home in the metro Milwaukee area was $173,800 in 2002, according to the National Association of Realtors. This compares to Chicago at $220,900, New York at $310,000 and Los Angeles at $286,000.

Milwaukee's ACCRA Cost of Living Index for 2002's third quarter was 99.6 with the U. S. City average equal to 100. Thus Milwaukee's cost of living, excluding taxes , is slightly below the U. S. average. Grocery, utility, health care, and miscellaneous goods and services cost less than average. Overall housing and transportation costs ranked above average. Versus larger U. S. metro areas, Milwaukee's overall cost of living compares favorably. Milwaukee's cost of living falls below over two-thirds of participating metro areas with a population of 2 million or more. Metro Milwaukee's average commute time is 22.1 minutes. This is the shortest commute time among the nation's 41 largest metro areas.

According to FBI 2001 statistics, the Milwaukee area has the 11th lowest violent crime rate among the nation's largest metro areas.

MILWAUKEE MSA CONCLUSION

The Milwaukee Metropolitan Statistical Area's accessibility to major markets, it's excellent location and superior transportation facilities, it's diversified economy, and it's favorable social and cultural climates insure its position as an important center for trade and commerce. Although population is expected to remain constant or increase slightly, overall quality of life is considered to be very good because of the afford ability of housing in the area, the numerous and diverse employment opportunities, and revitalizing central business district. Prospects for stable growth and continued prosperity are considered good.

PROPERTY DESCRIPTION

See Survey attached for dimensions of the site.

Shape	The subject site has a slightly irregular shape (refer to Site Plan provided).
Area	The subject site contains 5,989 square feet of land area. The site is just slightly irregular. See survey attached.
Frontage	The subject site has almost 70 linear feet of frontage along the east side.
Topography/Terrain	The site is basically a level site.
Soil Conditions	We did receive and reviewed soils report. However, we assume that the soil's load-bearing capacity is sufficient to support the existing structures. We did not observe any evidence to the contrary during our physical inspection of the property. The tract's drainage appears to be very good. This applies to the usable land in the front. See report from Sigma Environmental Services attached.
Utilities	A full complement of utility services is available to the site including sewer and water, storm sewer and all electric and gas utility.
Comments	The size, shape and total utility of the subject parcel appear to be functionally adequate for subject use and conforms to the overall area. Overall the subject site is suited for commercial use.

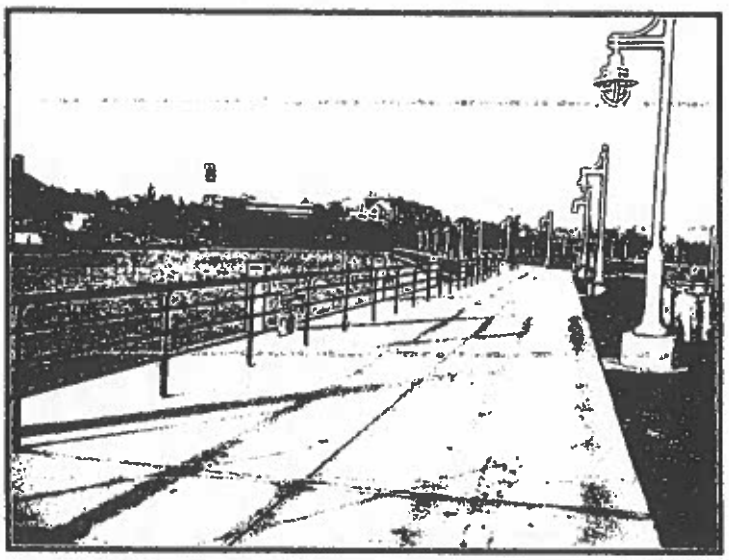
BUILDING

Proposed Building

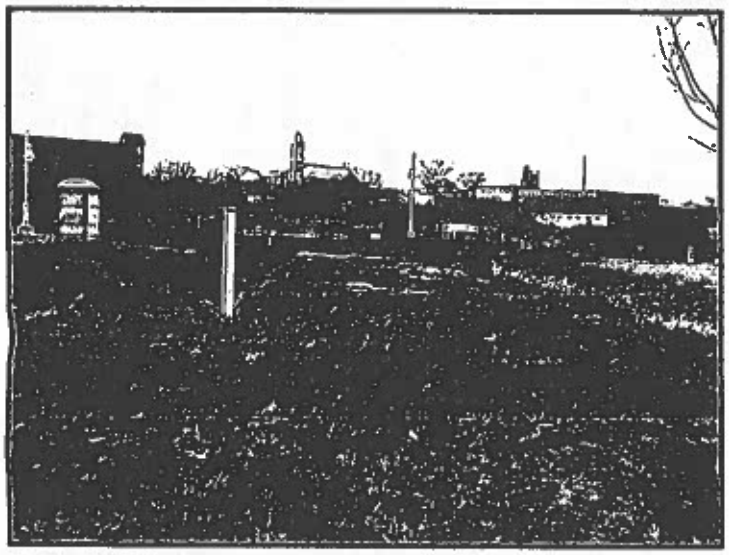
Your appraiser was given a complete set of plans for the proposed new Jamaji Salon. There is very careful scrutiny on all exteriors for buildings in this project. All the buildings along the east and west side of the river are to be Shanty Design buildings. The subject building has been accepted as a good design for this area. The plans indicate that the proposed building will be a two story Shanty Design building with 2,400 square feet of space on the first floor plus an additional 1,275 square feet on the second floor for a total of 3,675 square feet. The site is just under 6,000 square feet and there is public parking provided by the City of Sheboygan immediately to the south of subject site. See attached pictures of the floor plan of both the first and second floors. This is a special detached layout or floor plan for a style salon with good custom materials. The first floor is generally the basic work area while the second floor has treatment rooms plus pedicure and manicure rooms. There is an office plus the mechanicals room. There are two restrooms with one on the first floor and one on the second floor.

Subject Photo Page

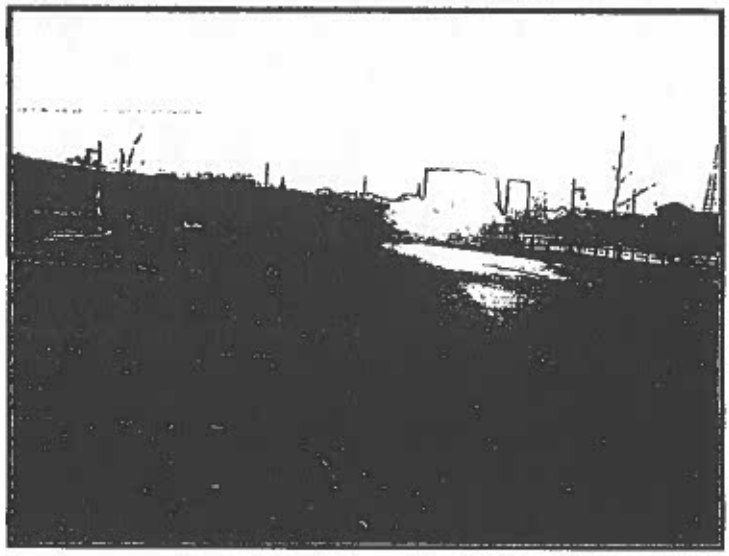
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Property Address South Pier District			
City Sheboygan	County Sheboygan	State WI	Zip Code 53081
Lender Associated Bank			



Subject Front
South Pier District



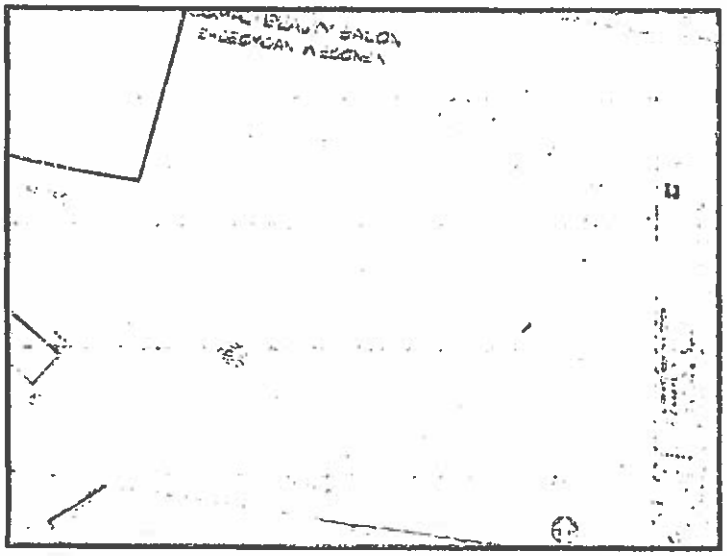
Subject Rear



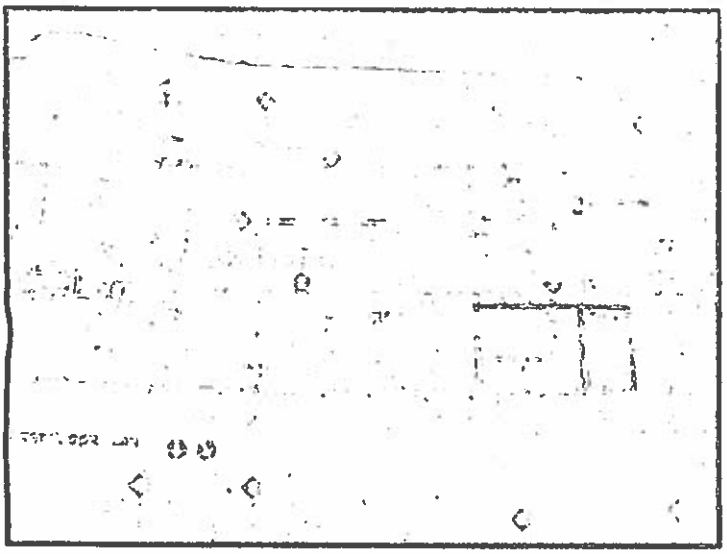
Subject Street

Subject Photo Page

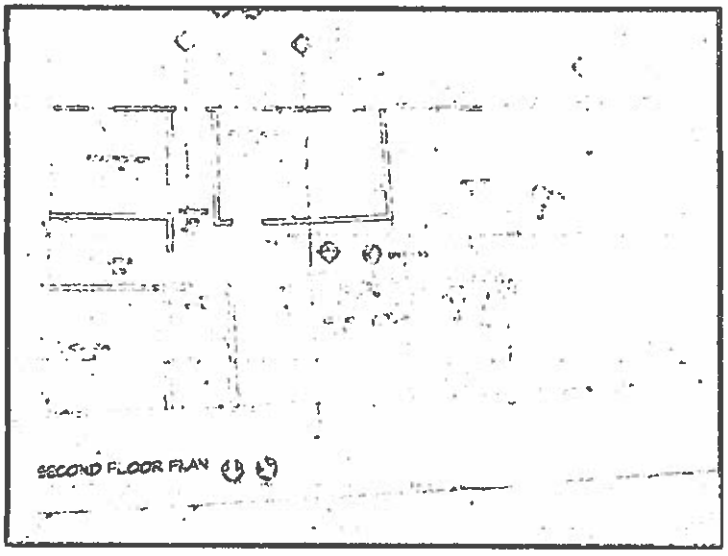
Borrower/Client John & Marian Kuether			
Property Address South Pier District			
City Sheboygan	County Sheboygan	State WI	Zip Code 53081
Lender Associated Bank			



Subject Plans
South Pier District



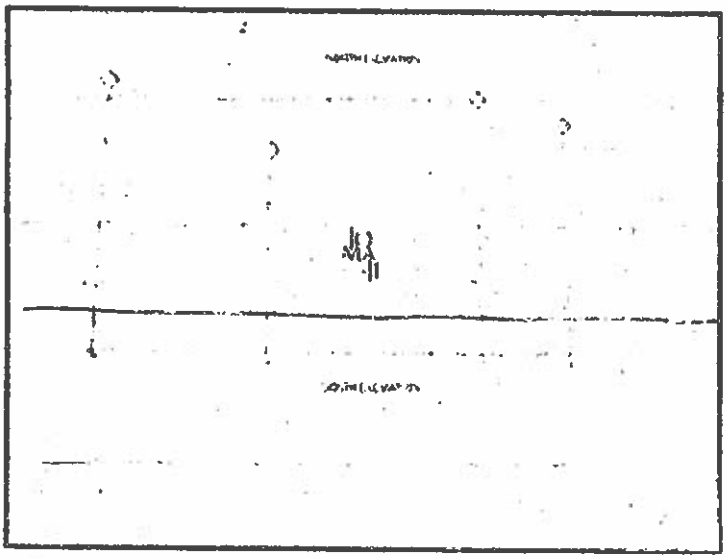
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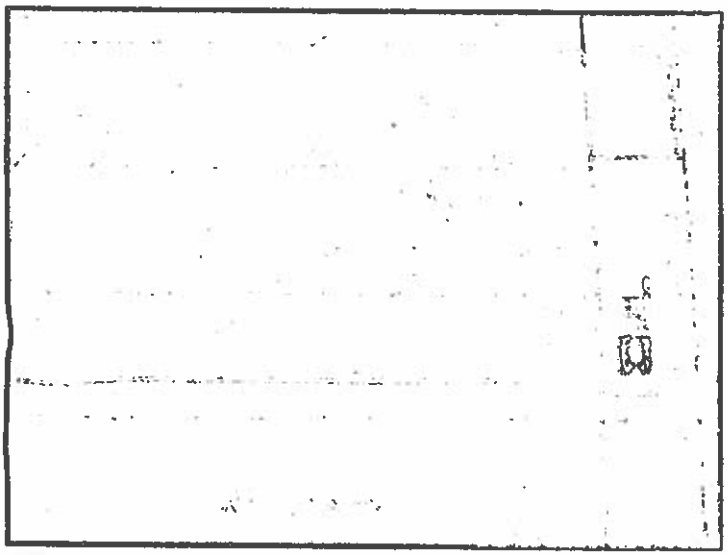
Subject Plans

Subject Photo Page

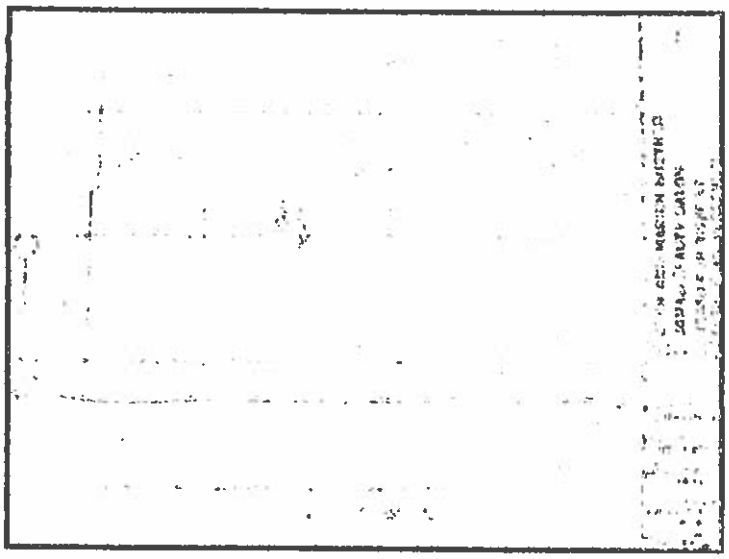
Borrower/Client John & Marian Kuether			
Property Address South Pier District			
City Sheboygan	County Sheboygan	State WI	Zip Code 53081
Lender Associated Bank			



Subject Plans
South Pier District



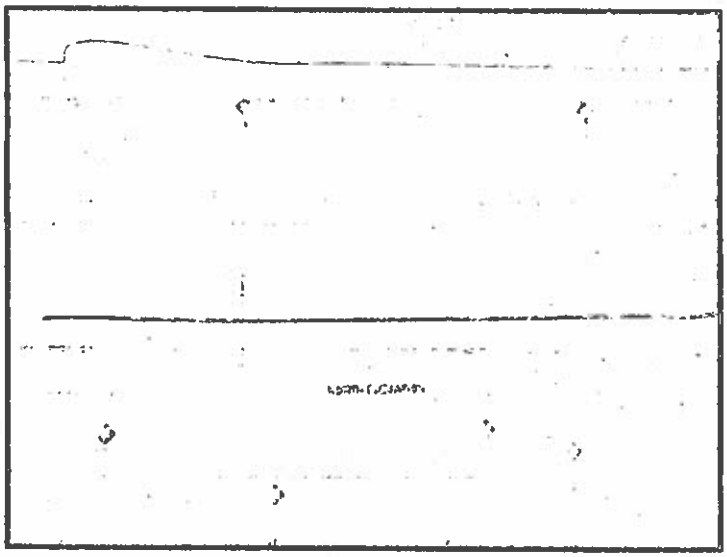
Subject Plans



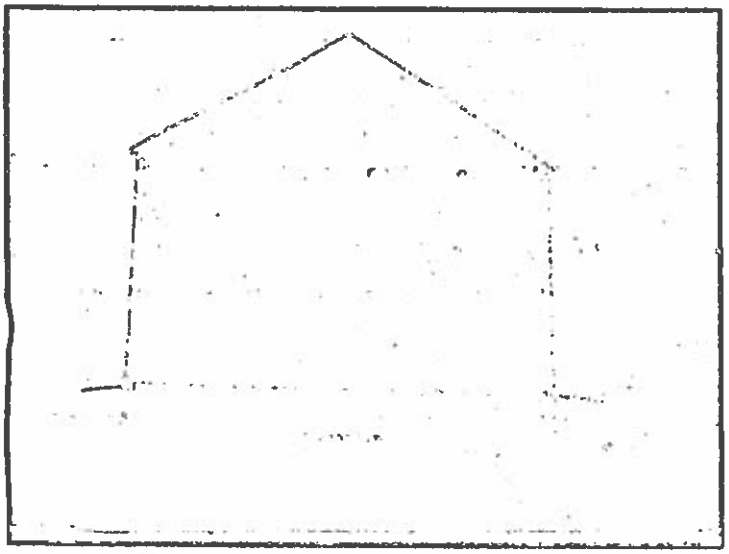
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Subject Photo Page

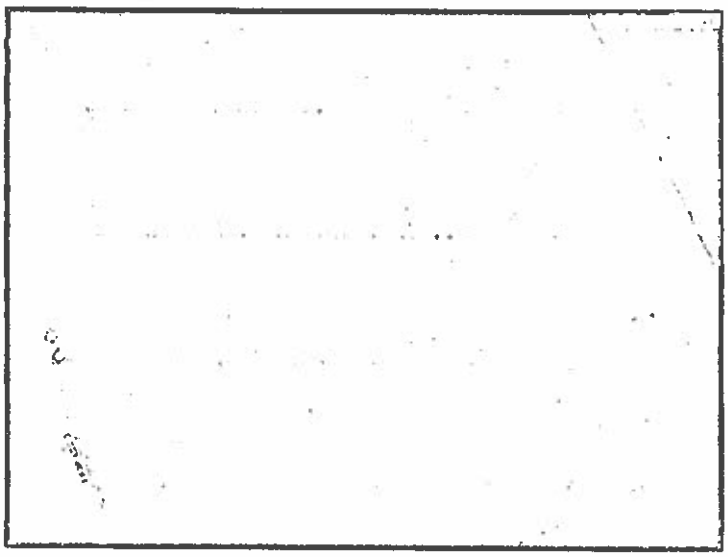
Borrower/Client John & Marian Kuether			
Property Address South Pier District			
City Sheboygan	County Sheboygan	State WI	Zip Code 53081
Lender Associated Bank			



Subject Plans
South Pier District



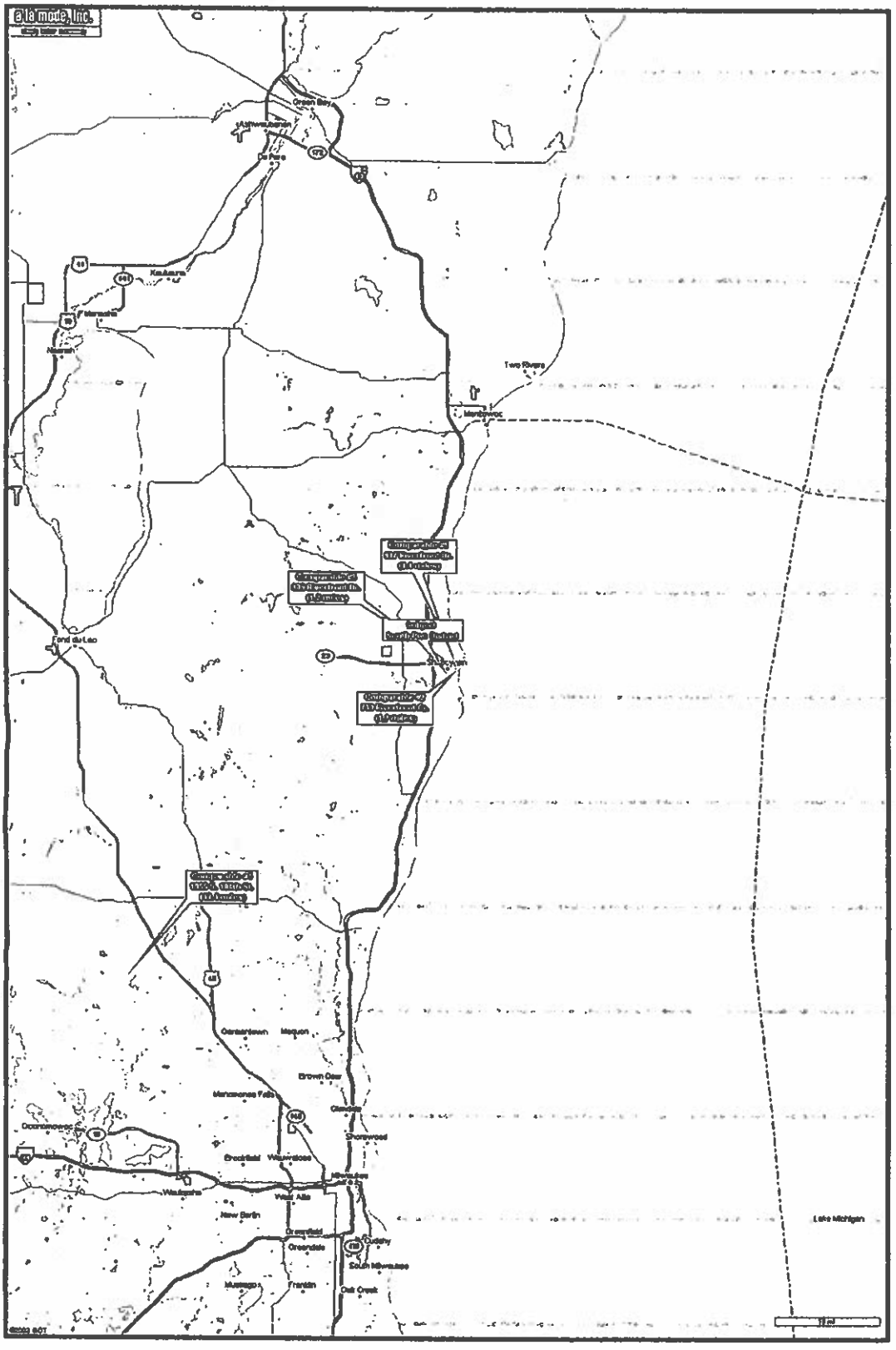
Subject Plans



Subject Plans

Location Map

Borrower/Client John & Marian Kuether			
Property Address South Pier District			
City Sheboygan	County Sheboygan	State WI	Zip Code 53081
Lender Associated Bank			



SEVERABILITY. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Landlord's Release, as this Landlord's Release may be amended or modified from time to time, together with all exhibits and schedules attached to this Landlord's Release.

Borrower. The word "Borrower" means **Dayeseye, LLC and Jomaji Salon & Spa, Inc.**

Collateral. The word "Collateral" means all of Borrower's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement and the Ground Lease.

Landlord. The word "Landlord" means **Redevelopment Authority of City of Sheboygan, Wisconsin** and is used for convenience purposes only. Landlord's interest in the Premises may be that of a fee owner, lessor, sublessor or lienholder, or that of any other holder of an interest in the Premises which may be, or may become, prior to the interest of Lender.

Lender. The word "Lender" means **ASSOCIATED BANK, NATIONAL ASSOCIATION**, its successors and assigns.

Loan. The Word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced.

Premises. The word "Premises" means the real property located in **Sheboygan County, State of Wisconsin**, commonly known as 682 South Pier Drive, City of Sheboygan, Wisconsin and legally described as: See attached legal description Exhibit A

Property Tax Identification Number is _____.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

BORROWER AND LANDLORD ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS LANDLORD'S RELEASE, AND BORROWER AND LANDLORD AGREE TO ITS TERMS. THIS AGREEMENT IS DATED _____, 2004.

Borrower:

Dayeseye, LLC

By: _____

Jomaji Salon & Spa, Inc.

By: _____ - SECRETARY

Landlord: REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN, WI

_____

By: MICHAEL LEIBHAM

CHAIRPERSON

Its:

Lender:

ASSOCIATED BANK, NATIONAL ASSOCIATION

_____

Authorized Officer

This Landlord's Release prepared by: Atty Shawn G. Rice, Davis & Kuelthau, s.c.

Appraiser Certification

The appraisal of property located in Sheboygan, WI (contact John Kuether for additional information) was completed and meets the following minimum standards as required in 12 CRF 34.44 (a) (1-14):

1. Conforms to the Uniform Standards of Professional Appraisal Practice "USPAP" adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply.

2. Disclosed any steps taken that were necessary or appropriate to comply with the Competency Provision of the USPAP.

3. Is based upon the following definition of market value: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

4. (i) It is a COMPLETE APPRAISAL reported and presented in a SUMMARY report format;
(ii) Is sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate; and
(iii) Provides detail and depth of analysis that reflects the complexity of the real estate appraised.
(iv) Outlines BOTH a Fair Market Value and a Value assuming the building is vacant.

5. Prior sales of the property are analyzed and reported for the property being appraised that occurred within the following time periods:
(i) 1 year preceding the date when the appraisal was prepared for 1 - 4 family residential properties.
(ii) Three years preceding the date of the appraisal for all other property.

6. Current revenues, expenses, and vacancies for the property were analyzed and reported if it is and will continue to be income producing.

7. A reasonable marketing period for the subject property is analyzed and reported.

8. Current market conditions and trends were analyzed and reported that will affect projected income or the absorption period to the extent they affect the value of the subject property.

9. Appropriate deductions and discounts were analyzed and reported for any proposed construction, or any completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developments with unsold units.

10. Includes in the certifications required by the USPAP an additional statement that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

11. Contains sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the market value reported.

12. Includes a legal description of the real estate being appraised in addition to the description required by the USPAP.

13. Identifies and separately values any personal property, fixtures, or intangible items that are not real property but are included in the appraisal, and discusses the impact of their inclusion or exclusion on the estimate of market value.

14. Follows a reasonable valuation method that addresses the direct sales comparison, income, and cost approaches to market value, reconciles those approaches, and explains the elimination of each approach not used.

I certify that the above listed minimum requirements were met with the exceptions listed below.

Gerald H. Aussprung — 12-1-04

Gerald H. Aussprung — Date

Please list any minimum requirements not met and explain why they were not met below.