

SELLER DISCLOSURE REPORT - VACANT LAND

PROPERTY OWNER: Gorman & Company, Inc.
PROPERTY ADDRESS: _____, Lot _____, Prairie Creek, Windsor, WI 53598

OWNER HAS OWNED THE PROPERTY FOR 3 YEARS.

Wis. Admin. Code § RL 24.07(1)(a) requires listing brokers to inspect the property and to "make inquiries of the seller on the condition of the structure, mechanical systems and other relevant aspects of the property. The licensee shall request that the seller provide a written response to the licensee's inquiry." Wis. Admin. Code § RL 24.07(2) requires listing brokers to disclose all material adverse facts discovered in Broker's inspection or disclosed by Owner, in writing, in a timely manner, to all parties. This Seller Disclosure Report is a tool designed to help the licensee fulfill these license law duties. Owner's statements are a representation of Owner's knowledge of the Property's condition. It is not a property condition warranty by the Owner or any agent of the Owner, nor is it a substitute for any inspections or testing buyer may wish to have done. Buyer may, however, rely upon this information in deciding whether or not, or upon what terms, to purchase the Property. In this form, "defect" means a condition that would have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the Property; or that if not repaired, removed or replaced would significantly shorten or adversely affect the expected normal life of the premises.

Are you aware of any of the following with regard to the Property? "Aware" means to have notice or knowledge.
CIRCLE ONE ANSWER: Explain any "yes" or "unsure" answers in the blank lines following item (31).

- 1. Planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the present use of the Property? yes no unsure
- 2. Government agency or court order requiring repair, alteration or correction of any existing condition? yes no unsure
- 3. Land division or subdivision for which required state or local approvals were not obtained? yes no unsure
- 4. A portion of the Property in a floodplain, wetland or shoreland zoning area under local, state or federal regulations? yes no unsure
- 5. A portion of the Property being subject to, or in violation of, a Farmland Preservation Agreement under a County Farmland Preservation Plan, or enrolled in, or in violation of, a Forest Crop, Managed Forest, Conservation Reserve or comparable program? yes no unsure
- 6. Boundary or lot disputes, encroachments or encumbrances, a joint driveway or violation of fence laws (Wis. Stat. ch. 90) (where one or both of the properties is used and occupied for farming or grazing)? yes no unsure
- 7. Material violations of environmental rules or other rules or agreements regulating the use of the Property? yes no unsure
- 8. Conditions constituting a significant health risk or safety hazard for occupants of the Property? yes no unsure
- 9. Underground storage tanks presently or previously on the Property for storage of flammable or combustible liquids, including but not limited to gasoline and heating oil? yes no unsure
- 10. A defect or contamination caused by unsafe concentrations of, or unsafe conditions relating to, pesticides, herbicides, fertilizer, radon, radium in water supplies, lead or arsenic in soil or other potentially hazardous or toxic substances on the premises? yes no unsure
- 11. Production of methamphetamine (meth) or other hazardous or toxic substances on the Property? yes no unsure
- 12. High voltage electric (100 KV or greater) or steel natural gas transmission lines located on but not directly serving the Property? yes no unsure
- 13. Defects in any well, including unsafe well water due to contaminants such as coliform, nitrates and atrazine, and out-of-service wells and cisterns required to be abandoned (Wis. Adm. Code § NR 812.26) but that are not closed/abandoned according to applicable regulations? yes no unsure
- 14. Defects in any septic system or other sanitary disposal system on the Property or out-of-service septic systems not closed/abandoned according to applicable regulations? yes no unsure
- 15. Subsoil conditions which would significantly increase the cost of development including, but not limited to, subsurface foundations or waste material; organic or non-organic fill; dumpsites where pesticides, herbicides, fertilizer or other toxic or hazardous materials or containers for these materials were disposed of in violation or manufacturer's or government guidelines or other laws regulating said disposal; high groundwater; adverse soil conditions (e.g. low load bearing capacity, earth or soil movement, slides) or excessive rocks or rock formations? yes no unsure
- 16. Brownfields (abandoned, idled or under-used land which may be subject to environmental contamination) or other contaminated land, or soils contamination remediated under PECFA, the DNR Remediation and Redevelopment Program, the Agricultural Chemical Cleanup Program or other similar program? yes no unsure
- 17. Legal vehicular access to the Property from public roads? yes no unsure
- 18. Homeowners' associations, common areas shared or co-owned with others, zoning violations or non-conforming uses, conservation easements, restrictive covenants, rights-of-way, easements, easement maintenance agreements, or use of a part of Property by non-owners, other than recorded utility easements? yes no unsure

- 19. Special purpose district, such as a drainage district, that has the authority to impose assessments against the real property located within the district? yes no unsure
- 20. Proposed construction of a public project that may affect the use of the Property? yes no unsure
- 21. Federal, state or local regulations requiring repairs, alterations or corrections of an existing condition? yes no unsure
- 22. Property tax increases, other than normal annual increases; completed or pending property tax reassessment of the Property, or proposed or pending special assessments? yes no unsure
- 23. Burial sites, archeological artifacts, mineral rights, orchards or endangered species? yes no unsure
- 24. Flooding, standing water, drainage problems or other water problems on or affecting the Property? yes no unsure
- 25. Material damage from fire, wind, floods, earthquake, expansive soils, erosion or landslides? yes no unsure
- 26. Significant odor, noise, water intrusion or other irritants emanating from neighboring property? yes no unsure
- 27. Substantial crop damage from disease, insects, soil contamination, wildlife or other causes; diseased trees; or substantial injuries or disease in livestock on the Property or neighboring properties? yes no unsure
- 28. Existing or abandoned manure storage facilities on the Property? yes no unsure
- 29. Impact fees, or other conditions or occurrences that would significantly increase development costs or reduce the value of the Property to a reasonable person with knowledge of the nature and scope of the condition or occurrence? yes no unsure
- 30. **Use Value Assessments:** The use value assessment system values agricultural land based on the income that would be generated from its rental for agricultural use rather than its fair market value. When a person converts agricultural land to a non-agricultural use (e.g., residential or commercial development), that person may owe a conversion charge. To obtain more information about the use value law or conversion charge, contact the Wisconsin Department of Revenue's Equalization Section at 608-266-2149 or visit <http://www.revenue.wi.gov/faqs/slf/useassmt.html>.
 - (a) All or part of the land has been assessed as agricultural land under Wis. Stat. § 70.32 (2r)? yes no unsure
 - (b) The owner has been assessed a use-value conversion charge under Wis. Stat. § 74.485(2)? yes no unsure
 - (c) The payment of a use-value conversion charge has been deferred under Wis. Stat. § 74.485(4)? yes no unsure
- 31. **Utility Connections:** the Property is connected to the following utilities on the Property or at the lot line:

| | | |
|--|--|--|
| a. Electricity? <input checked="" type="radio"/> yes <input type="radio"/> no <input type="radio"/> unsure | b. Municipal water? <input checked="" type="radio"/> yes <input type="radio"/> no <input type="radio"/> unsure | c. Telephone? <input checked="" type="radio"/> yes <input type="radio"/> no <input type="radio"/> unsure |
| d. Cable? <input checked="" type="radio"/> yes <input type="radio"/> no <input type="radio"/> unsure | e. Gas? <input checked="" type="radio"/> yes <input type="radio"/> no <input type="radio"/> unsure | f. Municipal sewer? <input checked="" type="radio"/> yes <input type="radio"/> no <input type="radio"/> unsure |

EXPLANATIONS OF "YES" OR "UNSURE" ANSWERS

#4. The Property is within a shoreland zoning area. Buyer must obtain a Dane County shoreland erosion control permit for construction projects involving land disturbing activity on the Property #17. Legal vehicular access is available. #18. The Property is subject to the Prairie Creek Subdivision Declaration of Protective Covenants (the Declaration) and the Storm Water Management System Maintenance Agreement (the Storm Water Agreement) referred to in the Vacant Land Offer to Purchase. #19. The Property is subject to the terms and conditions (including assessments) of the Declaration and the Storm Water Agreement. #31. Utility connections are provided for the Property.

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.widocoffenders.org> or by phone at 608-240-5830.

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

(X) James G. [Signature] 11/19/08
Signature ▲ Date ▲
Agent, Gorman & Company, Inc.

(X) _____
Signature ▲ Date ▲

Broker certifies that Broker has inspected the Property and that unless otherwise indicated, Broker is not aware of any defects other than those disclosed by this report or of information inconsistent with this report.

Bunbury & Associates REALTORS
Broker/Firm Name ▲

(X) [Signature] 11/19/08
By ▲ Date ▲
Jason R. Geiger

I acknowledge receipt of a copy of this report.

(X) _____
Buyer's Signature ▲

(X) _____
Buyer's Signature ▲

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No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.
This report form does not satisfy Wisconsin Statute Chapter 709 which generally applies to transfers of real estate containing 1-4 dwelling units.