182

ADDRESS 4120 W. VILLARD AVE NAME ORNE CONSTRUCTION

OWNER _____ MAIL ADDRESS _____

BUILDING DESCRIPTION: 1 STORY No BSMT. BLDG. SIZE 108' x 81' TYPE AD

USE OFFICE & WAREHOUSE CONSTRUCTION: CONC BLOCK

BUILDING DATA		BUILDING PERMIT RECORD		
Year Built 1952	Actual Cost $	Date	Amount	Purpose
Remodeled	Actual Cost $			
Extent				
Effective Age				
Struct. Grade	Condition			
		Remarks		
Building C. of R. = $	Date			
sq. ft. ground area = $	per sq. ft.			
sq. ft. floor area = $	per sq. ft.			
cubic feet = $	per cu. ft.			

BASE VALUE COMPUTATION							
Date	1968			1974	CMV	1978	
Sq. Ft./Cu. Ft.	23040			2304			
Net Unit	6.55			10.17			
Base Value	15091	✓		23431			
ASSESSMENT COMPUTATION							
Total Base Value	15091	✓ 15091		23431			
$ Value Additions	10226	✓ 11726		15974			
Basic Bldg. Value	25317	26817		39405			
Grade % Arch. Fee %	102%	102		80%			
Bldg. Repl. Cost	25823	✓ 27353		31524	31524	31524	
Cost Index				1.18	1.493	1.657	
Indexed Repl. Cost				37198	47065	52235	
Age 1952 Eff. Age							
Depr. Table (1.0) Residual 70 %	70%	✓ 70		63.5%	55.5%	57.5%	
Dep'd. Value of Bldg.	18076	✓ 19147		23620	26120	30030	
Misc. Const.			Y/O	1500	1870	2100	
				25120	27990	32130	
						+70	
Misc. Const. Repl. Cost						22500	
Cost Index							
Indexed Repl. Cost						(1984)	
Age Eff. Age						31524	
Residual %						2.267	
Dep'd. Value Misc. Const.						71464	
TOTAL DEP'D. VALUE	18080	19150				515	
Market Value Adjust.			See NOTES	50%	59%	36800	
TOTAL MARKET VALUE				12560	16500	102880	
	BURGHOUT					39680	
MARKET VALUE SUMMARY						MVA -35%+	
Date						25800	
Land							
Improvements	18080						
Total							
ASSESSMENT SUMMARY							
Date							
Assmt. Factor							
Land							
Improvements							
Total							
Computed By							

COMMERCIAL DATA CARD NO. 1 OF 1

DIST. NO. _____

PLAT NO. _____

KEY NO. _____

MILWAUKEE, WISCONSIN

TAX COMMISSIONER'S OFFICE

T-251

LOT PLAN

STREET — STREET

Not open MKE

STREET

BUILDING PERMIT AND COST INFORMATION

DATE	DESCRIPTION OF WORK	ESTIMATED COST	ACTUAL COST
4-10-79	Remodeling Permit 39 Roads		

SALE INFORMATION

DATE	INST.	REEL	IMAGE	GRANTOR	GRANTEE	SALE PRICE
7/7/72	WD	665	26	Roger Zahn et al	Orne Construction Co.	17,500
12/12/83	LC	1596	138-63	Orne Const/Sims Fiers Co.	Shirley Hewitt	100,000

Transfer by Tenants Sett. 12/12/86

ZONING

AREA USE HEIGHT

USE OF LOT

CONFORMS TO ZONING- YES☐ NO☐

IF "NO" EXPLAIN

LOCATION FACTORS

CORNER☐ REAR ALLEY☐ SIDE ALLEY☐

STREET IMPROVEMENTS

FULL☐ NO ALLEY☐

NO SIDEWALK☐

NO STORM SEWER☐

TEMPORARY STREET☐

PHYSICAL FACTORS

GRADE ABOVE☐ BELOW☐

REMARKS

LAND VALUE FACTORS

LOT SIZE—FRONTAGE 50.5 DEPTH 107.8

LOT AREA—5446.056 SQ. FT. .125 ACRES

EQUIV. LOT FRONTAGE @ 120' DEPTH

AVERAGE LOT SIZE

LOT SIZE ADJ.

LAND VALUE COMPUTATION

YEAR		
FRONT FEET		
CORNER BENEFIT		
ALLEY BENEFIT		
LOT SIZE ADJ.	5446.056	
EFFECTIVE FRONTAGE		
UNIT VALUE	200	
VALUE AT STD. DEPTH		
DEPTH FACTOR	1.08922	
VALUE ACTUAL DEPTH		
ADJUSTMENT		
LAND VALUE		

SQUARE FOOT UNIT DEVELOPMENT

TYPE— CONVENTL☐ TRACT☐ CUSTOM☐

BASE			
GRADE %			
HEAT			
INSULATION			
TOTAL SQ. FT. UNIT			

STRUCTURAL VALUE COMPUTATION

YEAR			
UNIT PRICING			
SQ. FT. @			
L. FT. @			
SQ. FT. @			
L. FT. @			
STANDARD VALUE			
GRADE %			
WALL TRIM			
INSULATION ADJ.			
ATTIC ADJ.			
MAJOR ADDITIONS			
PORCHES & STOOPS			
GARAGE			
DOLLAR VALUE ADD. OR DED.			
TOTAL REPL. COST			
INDEX			
BUILDING UNIT COST/SQ.FT.			
RESIDUAL %			
SOUND VALUE			
SOUND VALUE OTHER BLDG.			
SOUND VALUE ALL BLDGS.			
ADJ.— ADD OR DEDUCT			
IMPROVEMENT VALUE			

APPRAISAL SUMMARY

YEAR		69 B/A
LAND	10900	10900
IMPROVEMENTS L.W.T.	18500	18500
TOTAL	29400	29400
ASSM'T. FACTOR	5	0

RENTAL INFORMATION

AREA & PERIMETER COMPUTATION

1976 ECON. RENT 2304 ft x 1.60 = $3686 x 6.0 SRM = $22200

EFFECTIVE AGE COMPUTATION

1973 RENT POTENTIAL - COMPARE WITH 4124-W. JILLARD 192-9984 - PAYING $150/MO.

REMARKS

2/69 B/A [illegible]
Reinspected bldg. - no change except central air conditioning unit noted (not new but previously unassessed) owner did not know size of unit. Estimate to be 5 to 7½ ton

2/12/76 NO CHANGE IN SITUATION OR IN BLDG. - ORNE STILL OCCUPIES. INCOME POTENTIAL - NED'S PIZZA AT 4124 PAYS $250/MO + UTILITIES - 5 YR. LEASE W/5 YR. OPTION
Hold Assmn't PKB
10/26/77 V RJH

4/13/78 ORNE CONSTRUCTION CO [illegible] W. Shue

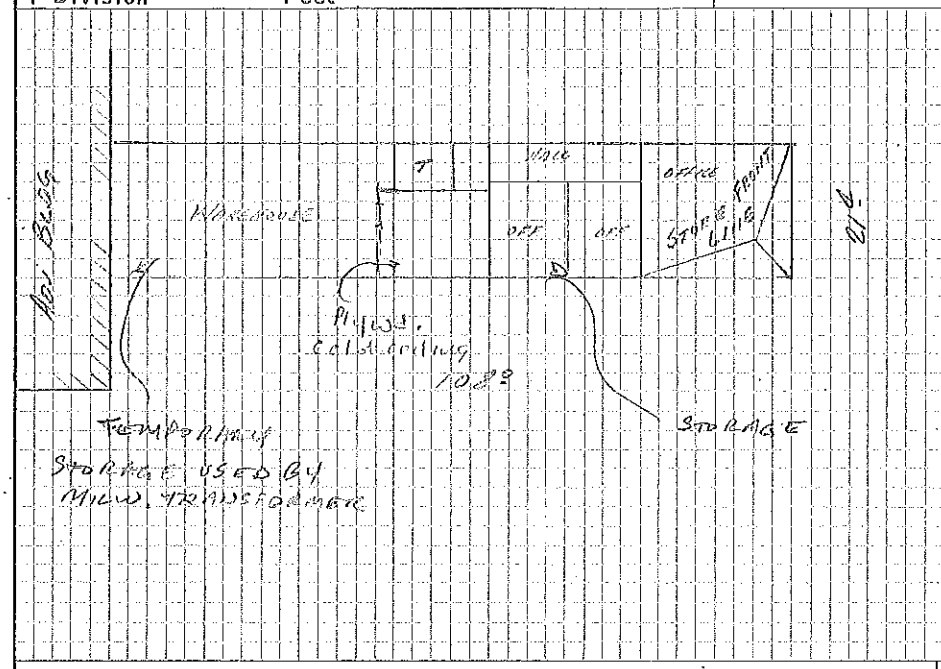
7/78 ORNE CONSTRUCTION CO. OCCUPYING. ONLY FRONT OFFICE BEING USED. OTHER OFFICE AREA BEING USED FOR JUNK STORAGE. REAR WAREHSE. AREA TEMPORARILY BEING USED FOR STORAGE BY MILWAUKEE TRANSFORMER (NO RENT). MR. ORNE SAYS HE WANTS OUT BUT CANT SELL. [illegible]
MUCH VANDALISM ETC.
SEE 1972 SAGE

ASSESSMENT SUMMARY

YEAR								
ASSESSED BY								
REVIEWED BY								
LAND								
IMPROVEMENT								
TOTAL								

TAX COMMISSIONER'S OFFICE MILWAUKEE, WISCONSIN

	Date Inspected	7/23/69	8/14/69			
Plan	Inspected By	[illegible]	Heidon & Lucht			
I Division Feet						



CEILING & STORY HEIGHT

	Main Bldg. Ceil	Main Bldg. Sty.	Addn. Ceil	Addn. Sty.	Addn. Ceil	Addn. Sty.
B						
1	12.8	13.6				
2						
3						
4						
Gab.						
Par.		3.0				
Tot.		16.6				

Total Wall Height Above Grade

Main Bldg. 16.6 Hi.	Addn. Hi.

NET UNIT DEVELOPMENT

Date	1968		1974			
Type (Const. Code)	40					
No. of Stories	1					
Area	2304		2304			
Perimeter	237.4		237.4			
Ratio (A ÷ P)	9.7		9.7			
Base Unit	632	✓	10.89			
Basement None						
Wall Ht. Adj. -2.6	-.40	✓	-.72	2.6 x .29		
Addn. Stories						
Struc. Framing No Jst						
Floors	-					
Ceiling	-					
Roof	-					
Sewer & Water	-					
Electric	-					
Heatg. & Vent. 100 [illegible] / 2	63	✓	-			
Air Cond.						
Sprk. Syst.						
Miscell.						
NET UNIT	655	✓	10.17			

AREA-WALLS & CUBAGE COMPUTATION

21.4 x 108.0 = 2304.4 ✓

Perm 237.4 ✓

Ratio 9.7 ✓

NET UNIT MODIF. COMPUTATIONS

Y&O

1271 x 1.657 = 2100

1981 1271 x 2.267 = 2880

DOLLAR VALUE ADDITIONS AND BASE UNIT MODIFICATIONS

BELOW GRADE	Quant.	Unit	C. of R.
Found. Walls - No Bsmt.			
Area Excav. - Fill			
Bsmt.: None Full Part			
Walls Ht.			
Part Bsmt. Size			
Area Ratio			
Walls Ht.			

ABOVE GRADE WALLS	Ht.	Sty.	Quant.	Unit	C. of R.
Frame					
Veneer					
Brick					
Conc. Blk.					
Hol. Tile					
Concrete					
Parapet					
WALL TRIM					
FL Brick ON BLOCK 2.16	16⁸	1	71°	36.00 ~~25.00~~	2556 ~~1775~~
PTD BLOCK	16⁸	1	58°	~~1.67~~	~~97~~
Stone				3.50	203
Coping					
Interior Wall Finish L&P 10³ Hi			136°	10.00 ~~4.29~~	1360 ~~583~~
Doors & Windows IN UNIT % Opgs.			237⁴	-5.44 ~~-4.80~~	(-1291) ~~-1139~~
2 PIV STL SASH 5°x5⁶			55#	3.40 ~~2.75~~	187 ~~151~~
WOOD OH DOOR 10x10⁶			105#	2.50	262
1 WOOD EXTERIOR DOOR			1		135
2 THERMOPANES 7⁶x8°			120#	3.00	360
Store Front GOOD ALUM MTL SET 9°H			32°	18.00 ~~29.75~~	576 ~~952~~
1 ALUMINUM & GLASS DOOR			1	~~275.00~~	340 ~~275~~
1 " TRANSOM 3°x3°			9#	~~6.50~~ 7.00	63 ~~59~~
Plumbing Fixtures					
1 W.C. 1 Lav. Urinal					600 ~~355~~
1 W. Htr. Gal. Gas Elec.					230 ~~165~~
Sinks					~~175~~
1 ~~SHOWER~~ Laundry tub					160
Sewer & Water					
Sprk. Syst.					
Other Fire Prot.					
Elec. Ltg. & Pow. Wire					
Elevators					

Total Replacement Cost	$	5741 ~~4205~~
Deduction	$	
Net $ Val. Addn. Col. #1	$	5741 ~~4205~~

Structural Framing	Quant.	Unit	C. of R.
Structural Floors			
Roof: Flat Dp. Skylt.			
Finish Floors			
Ceiling Finish			
Partitions L&P 10³ Hi	110°	18.81 ~~11.25~~	2069 ~~1237~~
INT DOORS	5	~~60.00~~ 100	~~300~~ 500
WF PARTIT. (PLYWD)	18°	16.70	300
Store Area			
Office Area SUSP AC CEIL. ~~60~~ .75	1386 ~~981#~~	2.15 ~~1.60~~	2980 ~~1569~~
ASPH TILE FL ~~30~~ .40			
EXTRA LIGHTING ~~70~~ 1.00			665
19° OF COUNTER		35.	~~550~~
Apart. Area			
Exterior Fixtures			
SEE BACK FOR 1978			
Yard Work & Miscel. 6" REINF CONC	3196#	.70 ~~.65~~	2237 ~~2077~~
8" REINF ADDR	360#	~~.80~~ .85	~~200~~ 306
1271 x ~~1.18~~ 1.47 = $ ~~1500~~ 1870			2543 x 50% 1271
Heating			
OFFICE AREA (INCL. A.C.)	1386#	2.25	3119
UNIT HTR.	1		600
Ventilating			
Air Condtg. Central Tons			~~1500~~
			~~7521~~

Total Replacement Cost	$	10233 ~~6021~~
Deduction	$	
Net $ Val. Addn. Col. #2	10233 $	~~7521~~ ~~6021~~
Net $ Val. Addn. from Col. #1	5741 $	~~4205~~
Total $ Value Addition	15974 $	~~10226~~ ~~11726~~

DOCUMENT NO.

DUPLICATE ORIGINAL

STATE BAR OF WISCONSIN FORM 17-1982

LAND CONTRACT

Individual and Corporate

(TO BE USED FOR ALL TRANSACTIONS WHERE OVER $25,000 IS FINANCED AND IN OTHER NON-CONSUMER CREDIT TRANSACTIONS)

THIS SPACE RESERVED FOR RECORDING DATA

5679233

REGISTER'S OFFICE
Milwaukee County, WI
RECORDED AT 9:10 PM

DEC 16 1983

REEL 1596 IMAGE 1358

REGISTER OF DEEDS

RETURN TO Martin N. Gussman
~~6001 W. Capitol Dr. #202~~
~~Milwaukee, Wis. 53216~~
Attorney Burton & Stern
733 N. Water St.
Milwaukee, WI 53202

Tax Parcel No.

Contract, by and between Larry Sims Investment Corp. (corporation is sometimes spelled out), and Orne Construction Co. (company sometimes spelled out) ("Vendor", whether one or more) and Shirley Hewitt, a widow ("Purchaser", whether one or more). Vendor sells and agrees to convey to Purchaser, upon the prompt and full performance of this contract by Purchaser, the following property, together with the rents, profits, fixtures and other appurtenant interests (all called the "Property"), in the City of Milw., Milwaukee County, State of Wisconsin:

4120 W. Villard Avenue - See legal description marked attachment "A" for Tax Key No. 192-9984-2

and

4124 W. Villard Avenue - See legal description marked attachment "B" for Tax Key No. 192-9985-8.

And also see Agreement attached hereto for rental of the property at 4120 W. Villard Avenue by the Orne Construction Co. This Agreement is part and parcel of the land contract.

FEE
77.22(2)
EXEMPT

DOC # 5679233 #
RECORD 14.00
A CASH A 14.00
#38932 C001 R01 T16:10
DEC 16 83

This is not homestead property. (is) (is not) (both parcels)

Purchaser agrees to purchase the Property and to pay to Vendor at Milwaukee, Wisconsin, the sum of $100,000.00 in the following manner: (a) $25,000.00 at the execution of this Contract; and (b) the balance of $75,000.00 together with interest from date hereof on the balance outstanding from time to time at the rate of twelve (12%) per cent per annum until paid in full, as follows: The Purchaser shall pay the sum of $1,200.00 per month to the Vendor for a period of three (3) years from the date of the signing of this Agreement. The first sum shall be applied towards the interest and the balance towards the principal. The payment shall amount to $14,400.00 a year. At the end of three (3) years from signing this Agreement, the entire balance shall be due and owing to the Vendor by the Purchaser. This being a balloon payment which is due three (3) years from the date of the signing of this land contract. Payments are due the first business day of each month.

Provided, however, the entire outstanding balance shall be paid in full on or before the 31st day of December, 1986 (the maturity date).

Following any default in payment, interest shall accrue at the rate of 18 % 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 anticipated 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. Purchaser can pay taxes and insurance and furnish Vendor receipts within ten (10) days of payment.

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:

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 ..... 19.....

*Cross Out One.

Attachment "A": (Tax Key No. 192-9984-2)
Parcel 1:
That part of the North West 1/4 of Section 36, in Township 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee and State of Wisconsin bounded and described as follows: Commencing at a point in the North line of W. Villard Avenue, which point is 122.32 feet West of the intersection of the North line of W. Villard Avenue and the Westerly line of N. Hopkins Street, both streets being 66 feet wide; thence continuing West along the North line of said W. Villard Avenue, 50.52 feet to a point; thence North on a line parallel to the West line of said 1/4 Section, 120.00 feet to a point; thence East on a line parallel to the North line of said W. Villard Avenue, 50.52 feet to a point; thence South on a line parallel to the West line of said 1/4 Section, 120.00 feet to the point of commencement, reserving the South 12 feet for street purposes.

Parcel 2: Attachment "B": (Tax Key No. 192-9985-8)
That part of the North West 1/4 of Section 36, in Township 8 North, Range 21 East, in the City of Milwaukee, County of Milwaukee and State of Wisconsin, which is bounded and described as follows: Commencing at a point in a line located 33 feet North of and parallel to the South line of said 1/4 Section (said line also being the former North line of West Villard Avenue), said point being 172.84 feet West of the intersection of said line with the Westerly line of North Hopkins Street (said North Hopkins Street being 66 feet wide); thence continuing West along said line, 29.48 feet to a point; thence North on a line parallel to the West line of said 1/4 Section, 152 feet to a point; thence East on a line parallel to the former North line of West Villard Avenue, 29.48 feet to a point; thence South on a line parallel to the West line of said 1/4 Section, 152 feet to the place of beginning, excepting therefrom the South 12 feet thereof.

(Restrictions continued)
Warranty Deed in Reel 665, Images 26 and 27, as Document No. 469110; Easement contained in Warranty Deeds recorded on February 10, 1970, in Reel 518, Image 824 and Image 826, as Document No's 4510857 and 4510858 respectively, and all other recorded restrictions and easements and reservations of land for street purposes, especially the south twelve (12) feet of both parcels.

RENTAL AGREEMENT

WHEREAS, the Larry Sims Investment Corp. (corporation sometimes spelled out) and the Orne Construction Co. (company sometimes spelled out) have entered into a land contract for the sale of the following land to Shirley Hewitt, a widow:

4120 W. Villard Avenue, Milwaukee, Wis.
4124 W. Villard Avenue, Milwaukee, Wis.

and

WHEREAS, the Orne Construction Co. now occupies the property at 4120 W. Villard Avenue, and

WHEREAS, Shirley Hewitt, d/b/a Ned's Pizza, has utilized the space now owned by Larry Sims Investment Corp. at 4124 W. Villard Avenue, and

WHEREAS, the said Shirley Hewitt will hold the equitable title to the above properties, and

WHEREAS, the Orne Construction Co. desires to continue to rent said premises at 4120 W. Villard Avenue for three years from the date of the signing of the Land Contract and said rental shall run concurrently with the above land contract, and

WHEREAS, Elmer Orne, president of Orne Construction Co., now uses the first 20 feet of the parking space that is between the property occupied by Ned's Pizza at 4124 W. Villard Avenue and the property now occupied by Orne Construction Co. at 4120 W. Villard Avenue, and

WHEREAS, the Orne Construction Co. desires to continue using the first 20 feet of said parking space, which is the first 20 feet north of the sidewalk on Villard Avenue, and

WHEREAS, the Orne Construction Co. wishes to continue to occupy the premises that they now occupy at 4120 W. Villard Avenue, which premises are the offices of the Orne Construction Co. and are separated from the storage space at 4120 W. Villard Avenue by a partition, and

WHEREAS, there is only one meter for water, heat and light in said premises, the Orne Construction Co. agrees to pay to Shirley Hewitt the sum of Two Hundred Fifty Dollars ($250.00) a month for the use of the premises now occupied by Orne Construction Co. and for the first 20 feet of the parking space between the buildings at 4120 W. Villard Avenue and 4124 W. Villard Avenue, and the Orne Construction Co. agrees to pay for the light, heat, water and other utilities on said premises. If, however, the Vendee should want to use the water, heat, light or any other utilities on said premises then arrangements will have to be made for meters to be installed for the use of such utilities at the expense of the Vendee and the cost of said meters shall be the Vendee's cost, and

WHEREAS, the said Shirley Hewitt, who is buying both properties on a land contract, shall be responsible for all maintenance and repairs on both buildings, and

WHEREAS, Shirley Hewitt, the purchaser, shall be responsible for keeping the sidewalks in the front of these properties useable for pedestrian purposes of travel, and

WHEREAS, Shirley Hewitt shall be responsible for keeping the parking area between the two buildings and especially the 20 feet retained by Orne Construction Co. for parking space useable for parking and Shirley Hewitt shall make sure that these areas remain reasonably free and clear of any ice and snow and any other obstacles and debris during the term of this agreement, all at the expense of the purchaser, Shirley Hewitt;

NOW, THEREFORE, in consideration of the above, it is mutually agreed between the Larry Sims Investment Corporation, the Orne Construction Co., Vendor, and Shirley Hewitt, Vendee, that the Orne Construction Co. can remain in said premises for a period of three (3) years from the date of the signing of the Land Contract, subject to Orne Construction Co.'s option to terminate said lease upon thirty (30) days written notice to Shirley Hewitt, and the said Shirley Hewitt will take care of

ORIGINAL

...e maintenance and repairs in said buildings, and keep reasonably ... area free and clear of ice and snow and any other obstacles and debris, and the said sum of $250.00 per month shall be paid to the said Shirley Hewitt monthly during the three (3) years that the land contract is to be in existence, unless terminated sooner by thirty days' written notice by Orne Construction Co. The rental agreement herein continues only as long as the said Shirley Hewitt is not in default on the land contract. At any time that the said Shirley Hewitt is in default on the land contract, this rental agreement is null and void and the Orne Construction Co. shall not pay any further rent whatsoever until the said Shirley Hewitt clears the default in the land contract or other arrangements are made satisfactory to the Orne Construction Co. The building outside the premises now occupied by Orne Construction Co. at the present time is not heated. If the said Shirley Hewitt wants to heat or light the building, the said Shirley Hewitt will be responsible for installing meters for any utilities at her expense and Shirley Hewitt will pay the same utility bills.
When default is cleared, back rent will be due by Orne Construction Co.

Dated at Milwaukee, Wisconsin, this 12th day of December, 1983.

Elmer K. Orne (SEAL)
Elmer K. Orne, President
ORNE CONSTRUCTION CO.

Deanie Hoffmann (SEAL)
Deanie Hoffmann, Sec. & Treas.
ORNE CONSTRUCTION CO.

Elmer K. Orne (SEAL)
Elmer K. Orne, President
LARRY SIMS INVESTMENT CORPORATION

Deanie Hoffmann (SEAL)
Deanie Hoffman, Sec. & Treas.
LARRY SIMS INVESTMENT CORPORATION

Shirley Hewitt (SEAL)
Shirley Hewitt (a widow)

Purchaser promises to pay when 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 $ 75,000.00, 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 tenantable 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: municipal and zoning ordinances; recorded easements for public utilities; recorded building and use restrictions and covenants and Restrictions contained in Warranty Deed recorded July 23, 1959; in Volume 3950 of Deeds, Page 180, as Document No. 3750826; restriction contained in (see attached)

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 30 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 30 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 attorney's 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 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 benefits 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.)

Dated this 12th day of December, 1983

LARRY SIMS INVESTMENT CORPORATION (SEAL)
Elmer K. Orne (President)
Deanie Hoffmann (SEAL)
Deanie Hoffmann (Sec. & Treas.)

ORNE CONSTRUCTION CO. (SEAL)
Elmer K. Orne (President)
Deanie Hoffmann (SEAL)
Deanie Hoffmann (Sec. & Treas.)

Shirley Hewitt (SEAL)
Shirley Hewitt (a widow)

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

MARTIN N. SUSSMAN

(Signatures may be authenticated or acknowledged. Both

ACKNOWLEDGMENT

STATE OF WISCONSIN } ss.
Milwaukee County.

Personally came before me this 12th day of December, 19 83 the above named Elmer K. Orne, Deanie Hoffmann and Shirley Hewitt

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

Martin N. Sussman
Notary Public Milwaukee County, Wis.
My Commission is permanent.