

TO:

Members of the Economic Development Loan Task Force

FROM:

Patrick Schloss, Community Development Manager John F. Stibal, Director, Department of Development

DATE:

July 28, 2011

SUBJECT:

Economic Development Loan Application - Creative Business Interiors, Inc.

Borrower:

Creative Business Interiors, Inc.

Address:

Current:

11217 W. Becher St. (lease)

New:

1535 S. 101 St. (purchase)

Principal:

Gary Zimmerman, Jr. – 34%, President; Stephanie

Anderson – 33%, Vice President; John Norfolk – 33%,

Secretary

Business

Creative Business Interiors, Inc.

Entity:

Corporation (stock) S-Corp.

Business

Corporation / LLC (real estate)

Type:

Business Interiors and design

Website:

creativebusinessinteriors.com





Amount	\$175,000		
D	Purchase of Real Estate, Equipment,		
Purpose	Inventory		
Pricing	3.25%		
Term	10 year term, 25 amortization		
Repayment:	\$852.80		
	3 rd position Mortgage, Second		
Callataral	position General Business Security		
Collateral	Agreement, and unlimited personal		
	guarantees of principal ownership.		
C	Gary Zimmerman, Jr., Stephanie		
Guarantors	Anderson; and John Norfolk		
Funds	CDBG		
	Gary Zimmerman, Jr. – 791		
Credit Scores	Stephanie Anderson – 778		
	John Norfolk - 757		

A. THE PROJECT

Creative Business Interiors, Inc. (CBI) originated in 1991 by Gary Zimmerman Jr. and Stephanie Anderson to serve clients needs in designing office space including interior decorating and providing office furnishings such as work stations, desks, files, etc. In 2002, the ownership team welcomed John Norfolk. All three principals are involved in sales and operations of the business. Today, the business leases approximately 29,000 sq. ft at 11217 W. Becher St. The business continues to grow and currently employees 80 individuals and anticipates to add 20 new positions over the next three years.

CBI has an accepted offer on 1535 S. 101 St. The manufacturing property, formerly operated as Monopanel Technologies, Inc, property is approximately 3.698 acres and the building is 51,580 sq ft. The property has been on the market for over a year. City records indicate the property had a Fair Market Value in 2010 of \$1,785,000. A proposed floor plan is attached for review. The offer to purchase is attached. (See Attachment I - Offer to Purchase).

1. Theme

The project is basically to create a working showroom that highlights CBI's design, construction and furniture capabilities, incorporating one warehouse space to support asset management initiative to meet client needs. The facility will have elements of the "art" of work and ergonomics. A state of the art facility will help attract talent and new employees.

2. Market

CBI customers are varied and are often progressive businesses. The business services the Madison and Milwaukee market. The office appearance is part of their corporate culture and image. CBI offers assistance is providing value and relationship to an efficient office space, design, and productivity. Clients range from manufacturing, education, health-care, financial etc. CBI has the exclusive rights to selling Knoll Brand. In the Business Journal Book of Lists, CBI is ranked #5.

Though the construction industry has been flat, CBI has maintained sales and its busy with business moving to new spaces. The ability to bundle services offers one stop shopping.

3. Concept

By having a central location in the metro-Milwaukee area, the business will be able to consolidate operations from West Allis and New Berlin. The space will generate the ability to warehouse items for clients needing flexible workstations.

B. THE MANAGEMENT

The principals are all active in the business. The leadership team all have been involved in the business and offer strong experience and knowledge of the industry.

- Gary Zimmerman's work experience shows over 33 years experience in the industry. He is active
 in Milwaukee Metropolitan Association of Commerce and is the current Westmoor County Club.
- Stephanie Anderson is a 1981 graduate of the University of Wisconsin Madison.
 Anderson earned her Bachelor of Science degree in Interior Design from the School of Family Resources and Consumer Sciences. She is certified by the National Council for Interior Design Qualification (NCIDQ) and is a Wisconsin Registered Interior Designer (WRID).
- Partner John Norfolk served as a Knoll Sales Representative before joining CBI.

C. PROJECT COSTS

The business is seeking to obtain a \$2,743,646 in financing. The total project cost is \$3.048 million. In addition to financing from the City of West Allis Economic Development Loan program for \$175,000 an owner equity contribution would be required of about \$150,000. Costs for the project are outlined below.

1. Proposed Sources

Sources and Uses of financing are as follows:

Table 1. Costs:

Item	Description	Cost		
Acquisition of Real Estate	- Purchase of the property	\$1,650,000		
Construction/Remodeling	- Office space	\$1,248,496		
Fixtures, Furniture, and equipment	- Related expenses	\$100,000		
Soft Costs	- Appraisal, architect, environmental, etc	\$50,000		
Project Total		\$3,048,496		

2. Loan Amount

The applicant has applied for gap financing in the amount of \$175,000. CBI has the intention to utilize the SBA 504 program requiring 10% owner contribution for the project costs. The amount of the contribution is \$304,850. The loan amount would be 50% this amount or not to exceed \$175,000.

3. Purpose of Funds

Funds will be used to purchase the real estate and necessary equipment for the new office space. The structure of the deal is outlined in the chart below. Associated Bank is finalizing a credit package for an interim loan of \$2,608,646 to purchase and provide interim improvement financing for the new building. Associated Bank will also provide permanent financing of \$1,449,248. The balance will be part of the 504 program offered through the SBA serviced by the Wisconsin Business Development Corp. Terms outlined in **Attachment II.** The loan was secured by a first position real estate mortgage, General Business Security Agreement, and unlimited personal guaranties from all three principal partners of the real estate limited liability corporation. The loan is subject to adherence to all Small Business Administration lending guidelines and receiving an appraisal deemed acceptable by the bank. The proposed sources of funds for project costs are outlined in the following table.

Num	Item	Cost / RSF	Cost
01	CONSTRUCTION	\$47.16	\$1,129,771.76
03	VOICE AND DATA	\$1.16	\$27,854.00
04	EQUIPMENT	\$1.86	\$44,620.00
05	CONSULTANT FEES	\$0.99	\$23,750.00
07	APPLIANCES	\$0.83	\$20,000.00
80	MISCELLANEOUS	\$0.10	\$2,500.00
10	CONCESSION ALLOWANCES	\$0.00	\$0.00
	TOTAL	\$52.12	\$1,248,495.76

Table 2. Sources and Uses

Total Project Cost				3,048,49
City Calculations				
Source		Description	Amount	
Associated Bank	50.0%	Bank participation	\$1,524,248	
SBA	40.0%	Second position (504)	\$1,219,398	
Subtotal			\$2,743,646	
Owner Equity	5%		\$152,425	
Total		Project Cost	\$2,896,071	

Total		\$2,896,071
Balance	Difference is project Gap	\$152,425
Gap Financing	\$152,425 City of West Allis Loan 3.25%	\$3,048,496

Table 3. Funds/Debt Service

Sources of Funds

					Estimated Annual Debt	Estimated Monthly
Lender	Term	Rate	Collateral	Amount	Service	Debt Service
Associated Bank	20	5.25%	1st	\$ 1,449,248	(\$118,769.18)	(\$9,897.43)
SBA	20	5.60%	2nd	\$ 1,219,398	(\$102,886.65)	(\$8,573.89)
City of West Allis	25	3.25%	3rd	175,000	(\$10,331.88)	(\$860.99)
Total of Sources				\$ 2,668,646	(\$231,987.72)	(\$19,332.31)

^{*} Interest Rate is Prime as reported on February 8, 2011 on Bloomberg.com

4. Collateral

The City's security for the loan will be structured as follows:

- A third Mortgage of the property.
- City Unlimited Personal Guarantee from all three principals of CBI and the real estate LLC.

Table 4. Fair Market Value of Real Estate

				Loan to		
	2010 Assessment	Fair	Market Value	Value	Lending	
	\$1,710,200	\$	1,785,000	80%	\$	1,428,000
Improved		\$	2,800,000	80%	\$	2,240,000

With over a \$1 million in improvements to the property, the value could be projected at \$2.8 million. Pending the appraisal, the property should generate enough value to support the loans. **See Attachment III** - Property Information.

D. FINANCIAL ANALYSIS

1. Borrower

All three principals have strong personal financial statements. All three partners draw a salary of around \$130,000 from business. In review of the business financials, all partners received the benefit of net operating incomes over the past five years between \$300,000 to \$500,000. Each partner has experienced a tax liability based on income. Net worth's are listed below as well as credit scores:

Gary A. Zimmerman, Jr. – Net Worth - \$1,493,004 Stephanie K. Anderson – Net Worth - \$1,399,863 John Norfolk - Net Worth - \$949,294

See Attachment IV - Credit Reports.

2. Business

The balance sheet for the CBI is strong for the past three years even with the changes economy and in the construction industry. In review of the financials with the company's accountant, the company has regrown the sales following the flux in the market. Sales and expenses have averaged during the past three years. By maintaining margins, CBI has been able to generate \$300,000 to \$500,000 in net operating income over the three-year period. Retained earnings have been reinvested into the company, but in 2009 an outstanding stock balance payment from John Norfolk was paid to the other partners. Gary Zimmerman reinvested the payment as a loan to the company to support cash flow. There are no current bank liabilities.

The business does have a few loans for vehicles and a line of credit to cover project costs. Total balance is \$138,608.19. A schedule of indebtedness is included in Attachment V. Overall, the liabilities for the company are limited. The business pays about \$291,000 in rent at three locations. The rent about is sufficient to cover the debt service payments for the loans. Through consolidation, the company will experience savings by being located at one location.

Associated Bank and the company's outside account stated that the company had a strong history and solid credit worthiness.

Table 5. Summary of Balance and Income Statements

			2009			2008	
Annual Sales	\$	19,326,550	21%	\$ 15,998,942	-11.7%	\$	18,125,251
COGS	\$	15,345,266	25%	\$ 12,288,863	-13%	\$	14,071,673
Gross Profit	\$	3,981,284	7%	\$ 3,710,079	-8%	\$	4,053,578

The balance sheet for CBI as of 5/31/2011 exhibited that business for 2011 is inline with 2010. Gross profit for the business for YTD is 19% higher than the previous year. See Attachment V. Financial Statements 5-31-2011 and 2010. Also included is a Schedule of Indebtedness.

Table 6. May 31, 2010 vs. May 31, 2011.

Assets		5.31.11	5.31.2010	Inc./dec.	
	Current	\$ 1,818,890	\$ 2,276,355	\$	(457,465)
	Fixed	\$ 770,795	\$ 580,273	\$	190,522
Total		\$ 2,589,685	\$ 2,856,628	\$	(266,943)
Liabilities	and Equity			ļ	
	Current	\$ 1,639,201	\$ 1,858,580	\$	(219, 379)
	Long Term Liabilities	\$ 254,790	\$ 57,578	\$	197,212
	Equity	\$ 695,693	\$ 940,469	\$	(244,776)
Total		\$ 2,589,684	\$ 2,856,627	\$	(266,943)

3. Projections

The borrower has provided two years of annual projections (Table 7). The borrower also provided a detailed break down on sales and how future projects are reflective to the new elements of the business and new building (Table 8). Copies are provided as **Attachment VI.** The following chart provides an annual summary of the projects. Projections of 2012 revenues reflect a 5% increase over actual 2010 revenues. Expenses include increases for union staff and health care. The projects appear to be consistent and reasonable with historical operations of the business.

Table 7. Summary of Annual Projections

	2012		2013
Revenues	\$ 20,318,301	10%	\$ 22,350,131
COGS	\$ 16,129,139	10%	\$ 17,686,288
Gross Profit	\$ 4,189,162	11%	\$ 4,663,843
Expense	\$ 3,642,653	7%	\$ 3,879,815
Net Ordinary Income	\$ 351,442	43%	\$ 504,093
Other Income	\$ -	#####	\$ -
NOI	\$ 351,442	43%	\$ 504,093

Table 8. Sales Analysis

	Α	ctual 2009	A	ctual 2010	Р	roject 2012	Р	roject 2013
Furniture	\$	7,813,907	\$	10,568,519	\$	10,993,301	\$	11,975,131
Construction	\$	6,560,222	\$	6,902,582	\$	7,250,000	\$	8,000,000
Painting	\$	995,353	\$	1,100,996	\$	1,100,000	\$	1,200,000
Design	\$	444,536	\$	498,639	\$	525,000	\$	575,000
Service/Warehous	\$	184,924	\$	255,818	\$	450,000	\$	600,000
	\$	15,998,942	\$	19,326,554	\$	20,318,301	\$	22,350,131

E. COMMUNITY BENEFIT

CBI's commitment to purchase a property in the City of West Allis has been a goal for over 6-7 years. The business will retain 80 jobs in the community, add 20 jobs over the next three years, and purchase real

estate for their offices is a positive statement for the City of West Allis. The real estate aspect is another positive improvement as the property has been vacant for over a year. Improvements to the property including renovated building and office space, showroom environment, landscaping will help address the tired appearance of the property.

STAFF RECOMMENDATION

Staff recommends approval of a \$175,000 Economic Development loan to provide financing for purchase of real estate and equipment/inventory for Creative Business Interiors LLC at 1535 S. 101 St.

Recommended terms are a fixed interest rate of 3.25% on a ten-year note, 25-year amortization. The prime interest rate is granted because the City is focused on job and business creation (i.e. headquarters). Security position loan is a third mortgage on the real estate and unlimited personal guarantees of three principals. The borrower has proven ability to manage margins, demonstrates ability grows, and a successful track record with a notable client list.

In review of the balance sheet, the business has profitable operating history, low inventory, and significant commitment of the partners with officer debt and low balances on liabilities. The sales are growing over the history of the business and the cost of goods sold remains stable. Officer compensation appears reasonable and if necessary, could be reduced if cash flow was challenged.

Loan Requirements

- · List and bids for all inventory to be purchased
- Third mortgage on the properties at 1535 S. 101 St.
- Unlimited Personal guarantees of all company principals.
- Proof of Hazard insurance on all properties.

AGENDA ECONOMIC DEVELOPMENT LOAN TASK FORCE MONDAY, AUGUST 1, 2011 12:00 PM (NOON) DEVELOPMENT/ENGINEERING CONFERENCE ROOM 220 CITY HALL - 7525 WEST GREENFIELD AVENUE

- 1. Call to order and roll call.
- 2. Approval of the minutes of the February 14, 2011 meeting.
- 3. Discussion of the Economic Development Loan Application of Creative Business Interiors, Inc. in the amount of up to \$175,000 for the acquisition of and business expansion to a new location at 1535 S. 101 St.
- Consideration of motion to convene in closed session to review confidential financial information of Creative Business Interiors, Inc. in conjunction with their Economic Development Loan Applications.

PLEASE TAKE NOTICE that the Economic Development Loan Task Force will meet on Monday, August 1, 2011 at 12:00 p.m. (noon), in Room 220 (Development/Engineering Conference Room), West Allis City Hall, 7525 W. Greenfield Avenue, West Allis, Wisconsin, to consider a motion to convene in closed session at said time and place to discuss confidential financial information of Creative Business Interiors, Inc. in conjunction with their Economic Development Loan Application and to take such further action as may be necessary and appropriate in this matter.

A closed session for the purpose set forth above is authorized pursuant to the provisions of Section 19.85(1)(e), Wis. Stats., which permits a governmental body, upon motion duly made and carried, to convene in closed session for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

Upon conclusion of the closed session, the Economic Development Loan Task Force will reconvene in open session to consider a motion to recommend approval or rejection of the loan applications.

- 5. Consideration of a motion relative to the loan application of Creative Business Interiors, Inc.
- 6. Review of current Economic Development Loan portfolio and recently approved loans.
- 7. Adjournment.

Non-Discrimination Statement

The City of West Allis does not discriminate against individuals on the basis of race, color, religion, age, marital or veterans' status, sex, national origin, disability, or any other legally protected status in the admission or access to, or treatment or employment in, its services, programs or activities.

Americans with Disabilities Act Notice

Upon reasonable notice the City will furnish appropriate auxiliary aids and services when necessary to afford individuals with disabilities an equal opportunity to participate in and to enjoy the benefits of a service, program or activity provided by the City.

Limited English Proficiency Statement

It is the policy of the City of West Allis to provide language access services to populations of persons with Limited English Proficiency (LEP) who are eligible to be served or likely to be directly affected by our programs. Such services will be focused on providing meaningful access to our programs, services and/or benefits.

MINUTES ECONOMIC DEVELOPMENT LOAN TASK FORCE MONDAY, FEBRUARY 14, 2011 9:06 A.M.

ROOM 220 -CITY HALL - 7525 WEST GREENFIELD AVENUE

PRESENT: Mayor Dan Devine, Chair; Paul Ziehler, City Administrative Officer, Clerk/Treasurer; Tim Klare,

M & I Bank; Dean Zwick, Spring Bank

STAFF: Patrick Schloss, Community Development Manager

Diane Spitzer, Principal Secretary

1. The meeting was called to order at 9:06 a.m. by Mayor Devine.

2. Approval of the minutes of the December 16, 2010 meeting.

A motion was made by Tim Klare and seconded by Dean Zwick to approve the minutes of the December 16, 2010 meeting.

The motion carried unanimously.

3. Discussion of the Economic Development Loan Application of MPP Enterprises LLC in the amount of up to \$57,000 for the expansion of Milwaukee Plumbing and Piping to be located at 11300 W. Greenfield Avenue.

Mr. Schloss outlined the loan proposal for MPP Enterprise LLC d/b/a Milwaukee Plumbing and Piping, Inc. He stated the applicant will be retaining 13 jobs and add 6 jobs over the next three years. The Committee members agreed that the borrowers have strong personal financial statements. Mr. Schloss recommends the loan be in the amount of \$57,000. The terms are 3.25% interest on a ten-year term with a 25-year amortization.

A motion was made by Paul Ziehler and seconded by Tim Klare to approve the Economic Development Loan Application of MPP Enterprises LLC in the amount of up to \$57,000 for the expansion of Milwaukee Plumbing and Piping to be located at 11300 W. Greenfield Avenue.

The motion carried unanimously.

4. Discussion of the Economic Development Loan Application of Wholesale Partners LLC d/b/a Cabinets & Counters in the amount of up to \$80,000.

Mr. Schloss outlined the loan proposal for Wholesale Partners LLC d/b/a Cabinets & Counters. He stated that he has not received personal financials for the applicant or credit reports. He also added that the City would be

first on a General Business Security Agreement. He recommends a loan be in the amount of \$80,000. The terms would be 3.25% interest on a ten-year term.

A motion was made by Paul Ziehler and seconded by Dean Zwick to approve the Economic Development Loan Application of Wholesale Partners LLC d/b/a Cabinets & Counters in the amount of up to \$80,000 subject to good credit scores and personal financials. Staff will review and submit to Common Council for approval.

 Consideration of motion to convene in closed session to review confidential financial information of MPP Enterprises LLC and Wholesale Partners LLC d/b/a Cabinets & Counters in conjunction with their Economic Development Loan Applications.

No Closed Session held.

6. Consideration of a motion relative to the loan application of MMP Enterprises LLC.

Voted on in Item 3.

7. Consideration of a motion relative to the loan application of Wholesale Partners LLC d/b/a Cabinets & Counters

Voted on in Item 4.

8. Adjournment.

There being no further business to come before the Committee, a motion was made by Tim Klare and seconded by Dean Zwick to adjourn at 9:41 a.m.

The motion carried unanimously.

Creative Business Interiors Rent Analysis For Building Loan

Explanation of Future Rent:

The following are projected costs of CBI Partners, LLC

2012	2013	
243,132	243,132	Estimated annual mortgage payment
3,000	3,500	Building insurance
4,100	5,000	Exterior maintenance
2,000	2,100	Fire protection & security
17,000	18,000	Snow removal
1,000	1,050	Legal & accounting
55,000	57,200	Real estate taxes
24,768	30,018	Miscellaneous/contingency
350,000	360,000	

The new building will be the only location.

Historical Rent Analysis:

2008	2009	2010	1/1 - 5/31/10	1/1 - 3/31/11	1/1 - 5/31/11	
291,349	294,751	305,836	120,693	77,776	128,292	Building rent
6,367	7,685	7,927	3,105	2,171	3,465	Personal property tax
49,015	44,547	43,767	22,346	16,251	23,500	Utilities
346,731	346,982	357,530	146,143	96,198	155,257	





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WB-40 AMENDMENT TO OFFER TO PURCHASE

Caution: Use A WB-40 Amendment if Both Parties Will Be Agreeing To Modify The Terms Of The Offer. Use A WB-41 Notice If A Party Is Giving A Notice Which Does Not Require The Other Party's Agreement.

1	Buyer and Seller agree to amend the Offer dated February 21 , 2011 , and accepted	
2		as follows:
4		
5		0.00
6		
7		
8		
9		
10		
11		
12		
13		
14	2) Buyer hereby waives the Due Diligence Period contingency.	
15		
16		
17		
18		
19		
20		
22		
23		DEMAIN THE CAME
24		
25		. (Time is of the Essence).
26		Offer to Purchase, unless
27		
28	The state of the s	t prior to acceptance and
29	delivery as provided at lines 24-27.	
30	This Amendment was desired by	05/24/2011
31		on <u>05/24/2011</u> Date ▲
•	Licensee and Film	Date =
32	This Amendment was delivered by	00
33		on Date ▲
•	Licenses and Filling	Date -
34	This Amendment was presented by	on
35	1: 15:	D-1- 1
		1. 0
36	(x) Xmg l. July 5/24/11 (x) Martin Hed	uck 5/26/1
	Buyer's Signature ▲ Seller's Signature ▲	Date A
38	Print name CBI Partners LLC Print name Monopanel	
	The name and a state of the sta	
39	(x)	
40	Buyer's Signature ▲ Date ▲ Seller's Signature ▲	Date ▲
	Print name >	
42	This Amendment was rejected by	on
43		Date ▲
	150	

Monopanel needs the address of CBI so we can give it to WE Energies. It is assumed they will bill CBI directly. If that is not the case we will forward bills. Monopanel will submit copies of invoices for: taxes, insurance, water bill, ADT, and phone bills. Monopanel will require payment by the first of the month starting with 7/1/11. Any other expense associated with the property will be forwarded to CBI if and when they are identified. Monopanel's building insurance is for a non occupied facility. Insurance for stored product by CBI will be their responsibility. No work is to be performed inside the facility nor renovations to the facility are to be made. Any liabilities associated with moving product in Monopanel's property will be CBI's responsibility. CBI will hold Monopanel harmless. It will be CBI's responsibility to maintain the outside grounds in a reasonable and presentable fashion after 7/1/11. Expense resolutions, if any exist, will be resolved at closing which will be no later than 12/1/11.

Item 3 in WB-40 Amendment dated 5/24/11

WB-15 COMMERCIAL OFFER TO PURCHASE

Page 1 of 5, WB-15

	TTORNEY DRAFTING THIS OFFER ON 2/21/11 [DATE] IS (AGENT OF SELLER) (AGENT OF BUYER) (DUAL AGENT) STRIKE TWO
2 0	BENERAL PROVISIONS The Buyer, CBI Partners LLC
	ffers to purchase the Property known as [Street Address] 1535 South 101st Street in the
4 0	1 - Modern decisional
5 d	escription, if any, at lines 293 - 297 or attach as an addendum per line 298), on the following terms: I PURCHASE PRICE: One Million Seven Hundred Fifty Thousand
7	Dollars (\$ 1,750,000).
	EARNEST MONEY of \$ accompanies this Offer and carnest money of \$ 10,000.00
	ill be paid within 5 days of acceptance.
	THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.
	ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE: Seller shall include in the purchase price and transfer, free and clear of encum- rances, all fixtures, as defined at lines 117 - 120 and as may be on the Property on the date of this Offer, unless excluded at lines 15 - 16, and
	he following additional items: None
14	to to the second terms.
	I ITEMS NOT INCLUDED IN THE PURCHASE PRICE: CAUTION: Address rented fixtures or trade fixtures owned by tenants, if
	applicable. Setler's personal property
17	All personal property included in purchase price will be transferred by bill of sale or
	ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures on separate
	but identical copies of the Offer. CAUTION. Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term
L'	deadlines running from acceptance provide adequate time for <u>both</u> binding acceptance and performance. BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before
	BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before February 25, 2011 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.
ī	
23	DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices
	to a Party shall be effective only when accomplished by one of the methods specified at lines 25 - 34.
	 By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a com- nercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 28 or 30 (if any), for delivery to
-	he Party's delivery address at lines 29 or 31.
	Seller's recipient for delivery (optional): Rand Wolf, CBRE
	Seller's delivery address: 777 East Wisconsin Avenue, Milwaukee, Wi
30 8	Buyer's recipient for delivery (optional): Jack Jacobson, MLG Commercial, LLC
31 8	Buyer's delivery address: 1110 N. Old World Third Street, Suite 400, Milwaukee, WI 53203
32 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 28 or 30.
10.00	By fax transmission of the document or written notice to the following telephone number:
	Buyer: (414) 347-9401 Seller: (414) 273-4382
	LEASED PROPERTY If Property is currently leased and lease(s) extends beyond closing. Seller-shell assign Seller's rights under cald lease(s)
	and transfer all cocurity deposits and propaid rente thereunder to Buyer at closing. The terms of the (written) (eral) STRIKE ONE leace(e), if any,
37	are Selier will deliver the property at closing unencumbered by lesses.
38	RENTAL WEATHERIZATION This transaction (is) (is not) STRIKE ONE exempt from State of Wisconsin Rental Weatherization Standards
	(Wisconsin Administrative Code, Comm 67). If not exempt, (Buyer) (Seller) STRIKE ONE will be responsible for compliance, including all costs.
	If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.
	PLACE OF CLOSING This transaction is to be closed at the place designated by Buyer's mortgagee or See Addendum
42	no later than unless another date or place is agreed to in writing.
	CLOSING PRORATIONS The following Items shall be prorated at closing: real estate taxes, rents, water and sewer use charges, garbage pick- up and other private and municipal charges, property owner's association assessments, fuel, payments under governmental agricultural programs
	and other private and municipal charges, property owners association assessments, risel, payments under governmental agricultural programs and . Any income, taxes or expenses shall accrue to Seller and be prorated through
	the day prior to closing. Net general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known,
	otherwise on the net general real estate taxes for the preceding year) (
48). STRIKE AND COMPLETE AS APPLICABLE CAUTION. If Property has not been fully assessed for
49	tax purposes (for example, recent lend division or completed/pending reassessment) or if proration on the basis of net general real
50	estate taxes is not acceptable (for example, changing mill rate), insert estimated annual tax or other basis for proration.
51	PROPERTY CONDITION PROVISIONS
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[page 2 of 5, WB-15] 58 (R) planted exponenced authic improvements which manuscrulk in special assessments or albeautra manuscrultural fact the Arrest transfer and the second second and the second s 62 (alkostuotustokaakaaaaatuuvutuksitaakaapekederiksiguitoeetipostootekusteaaterbuppuudikkookkustooperapaxxxxxxxxxxxxxxxxxxx 63 (м)хномуфиядийный ооничиный дик Яхириктисфихнийний хиринийн хир 64 (INCOMENDATIONAL CONTINUES AND ASSESSED ASSES AKINGSERVERKITAFAGIKUNG BABAKAH BIKATAH BIKATA 72 (HXXHighirchtegzelfaubiz/ARRichtegreichgeixeisebeelgeixpraxiensmisseismissexisoslenbootsbeedixsexning therfrepertyxxxxxxxxxxxxx 73 (mitrouted of his relation of the restaurant of the state of the st 76 PROPERTY DIMENSIONS AND SURVEYS: Buyer and Seller acknowledge that any Property, building or room dimensions, or total acreage 77 or building square footage figures, provided to Buyer or Seller may be approximate because of rounding or other reasons, unless verified by 78 survey or other means. Buyer also acknowledges that there are various formulas used to calculate total square footage of buildings and that total 79 square foolage figures will vary dependent upon the formula used. CAUTION: Buyer should verify total square footage formula, Property, 80 building or room dimensions, and total acreage or square footage figures, if material to Buyer's decision to purchase. 81 INSPECTIONS: Seller agrees to allow Buyer's inspections reasonable access to the Property upon reasonable notice if the inspections are 82 reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly provide copies of all such inspection reports to Seller, and 83 to listing broker if Property is listed. Furthermore, Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections are 84 completed, unless otherwise agreed with Seller. An "inspection" is defined as an observation of the Property which does not include testing of the 85 Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized. 86 I TESTING: Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. A 87 "test" is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other 88 analysis of these materials. If Buyer requires testing, testing contingencies must be specifically provided for at lines 293 - 297 or in an addendum 89 per line 298. Note: Any contingency authorizing such tests should specify the areas of the Property to be tested, the purpose of the test, (e.g., to 90 go determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency (e.g., 91 Buyer's obligation to return the Property to its original condition). Seller acknowledges that certain inspections or tests may detect environmental 92 pollution which may be required to be reported to the Wisconsin Department of Natural Resources. 93 PRE-CLOSING INSPECTION: At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing. Buyer shall have the 94 right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and 95 tear and changes approved by Buyer, and that any defects Seller has elected to cure have been repaired in a good and workmanlike manner. 96 ENVIRONMENTAL SITE ASSESSMENT; An "environmental site assessment" (also known as a "Phase I Site Assessment") (see lines 279 to 97 283) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a 98 search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic and 99 recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect to the Property; 100 (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine 101 if the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment includ-102 ing the National Priorities List, the Department of Natural Resources' (DNR) registry of Abandoned Landfills, the DNR's Registry of Leaking 103 Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which 104 May Cause or Threaten to Cause Environmental Pollution). Any "environmental site assessment" performed under this Offer shall comply with 105 generally recognized industry standards (e.g. current American Society of Testing and Materials "Standards for Environmental Site Assessments for 106 Commercial Real Estate"), and state and federal guidelines, as applicable. CAUTION: Unless otherwise agreed an 107 "environmental site assessment" does not include subsurface testing of the soil or groundwater or other testing of the Property for 108 environmental pollution. 109 PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING: Seller shall maintain the Property until the earlier of closing or occupancy 110 of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the 111 Property is damaged in an amount of not more than five per cent (5%) of the selling price, Seller shall be obligated to repair the Property and 112 restore it to the same condition that it was on the day of this Offer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writ-113 ing of the damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer 114 shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of

115 Seller's deductible on such policy. However, if this sale is financed by a land contract or a mortgage to Seller, the insurance proceeds shall be 116 held in trust for the sole purpose of restoring the Property.

117 FIXTURES A "Fixture" is an item of property which is physically attached to or so closely associated with land and improvements so as to be 118 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items 119 specifically adapted to the Property, and items customarily treated as fixtures. A "fixture" does not include trade fixtures owned by tenants of the 120 Property. See Lines 11 to 17.

121 OCCUPANCY Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 293 - 122 297 or in an addendum per line 298. Occupancy shall be given subject to tenant's rights, if any.

123 SPECIAL ASSESSMENTS Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall be paid by Seller 124 no later than closing. All other special assessments shall be paid by Buyer. CAUTION: Consider a special agreement if area assessments, prop-125 erty owner's association assessments or other expenses are contemplated. "Other expenses" are one-time charges or ongoing use fees for pub-126 lic improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm 127 sewer (Including all sewer mains and hook-up and interceptor charges), parks, street lighting and street trees, and impact fees for other public 128 facilities, as defined in Wis. Stat. § 66.55(1)(c) & (f).

	PROPERTY ADDRESS: 1535 South 101st Street [page 3 of 5, WB-15]
	OPTIONAL FINANCING CONTINGENCY: THE CONTINGENCY AT LINES 132 THROUGH 150 IS A PART OF THIS OFFER IF MARKED, SUCH AS WITH AN "X," AT LINE 132 IT IS NOT PART OF THIS OFFER IF IT IS MARKED N/A OR LEFT BLANK.
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175	SELLER TERMINATION RIGHTS: If Buyer door not make timely delivery of the loan commitment, Seller may terminate this Offer provided that
474	Sellor delivers a written notice of termination to Buyer prior to Sellor's actual receipt of a copy of Buyer's written loan commitment.
177	NOTE: IF PURCHASE IS CONDITIONED ON BUYER OBTAINING FINANCING FOR OPERATIONS OR DEVELOPMENT CONSIDER ADDING
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180	ECONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (ar other conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements entered under them,
	recorded easements for the distribution of utility and municipal services, except. Intrinsipal and use restrictions and covenants, general taxes levied
	3 in the year of closing and such other permitted exceptions as identified in accordance with the Addendum.
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	foregoing prohibit present use of the Property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to com-
	plete and execute the documents necessary to record the conveyance. WARNING: If Buyer contemplates improving or developing Property,
	7 or a change in use, Buyer may need to address municipal and zoning ordinances, recorded building and use restrictions, covenants
18	8 and easements which may prohibit some improvements or uses. The need for building permits, zoning variances, environmental audits,

189 etc., may need to be investigated to determine feasibility of improvements, development or use changes for Property. Configencies 190 for investigation of these issues may be added to this offer. See lines 293 to 298.

191 ECRM OF TITLE SYIDENCE: Seller shall give evidence of title in the form of an evmor's policy of title insurance in the amount of the purchase 492-price on a current ALTA form liceted by an incurer licensed to write title insurance in Wisconsin. CAUTION: IF TITLE SYIDENCE WILL BE GIVEN 193-BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.

194 TROVISION OF MERCHANTABLE TITLE: Sollor shall pay all costs of providing title evidence. For purposes of closing, title evidence shall be 195-acceptable if the commitment for the required tillo incurance to delivered to Buyer's atterney or Buyer not teco than 3 business days before clos-496-ing, showing title to the Property as of a date no more than 45 days before delivery of such title evidence to be merchantable, subject only to liens 497 which will be paid out of the proceeds of cleaning and standard abstract contilisate limitations or standard title insurance requirements and assess 108 Hone, as appropriate. CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR TO 199 CLOSING, A "GAP ENDORSEMENT" TO THE TITLE COMMITMENT OR AN ESCROW CLOSING.

200 TIFLE ACCEPTABLE FOR GLOSING: If title is not asseptable for accing. Buyer shall notify Seller in writing of objections to title by the time set for 201 chaing in such event, Seller chell have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for clocking shall be extend-202 ed as necessary for this purpose. In the event that Seller is unable to remove the objections, Buyer shall have 5 days from receipt of notice thereof, to 203 deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer 204 chall be null and void. Providing title evidence acceptable for desing descent extinguish Sallare abligations to give morehantable title to Buyer.

205 DELIVERY/RECEIPT Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be treated in all man-206 ner and respects as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original signature. 207 nature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller. 208 Once received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may 209 not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. The delivery/receipt provi-210 sions in this Offer maybe modified when appropriate (e.g., when mail delivery is not desirable (see lines 25 - 31)). Buyer and Seller author-211 ize the agents of Buyer and Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settle-212 ment service providers for the transaction.

213 DATES AND DEADLINES | Deadlines expressed as a number of "days" from an event, such as acceptance, are calculated by excluding the day the 214 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific num-215 ber of "business days" exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President 215 such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of "hours" 217 from the occurrence of an event, such as receipt of a notice, are calculated from the exect time of the event, and by counting 24 hours per calendar day. 218 Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

219 DEFAULT Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material 220 failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies. 221

If Buyer defaults, Seller may:

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(2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return the earnest mency and have the option to sue for actual damages.

if Seller defaults, Buyer may:

(1) sue for specific performance; or

(2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

In addition, the Parties may each any other remedics available in law or equity

229 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts. 230 If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing 231 to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement. NOTE: IF 232 ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT BOTH PARTIES SHOULD READ THIS DOCUMENT 233 CAREFULLY, BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW 234 FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT 235 CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED. 238 EARNEST MONEY

237 Ж. ЖНЕКТЕЛРИК ХЕКПИНИК АБТИДЖА ЖЕКИНДЕ ИНТЕГЛИВНИКИ БЕКЕТИК И ИНТЕГЛИВНИКИ КИТЕГЛИВИКИ В ВИТЕГЛИВИИ В ВИТЕГЛИВИ В ВИТ 238 жалық карылық жалық жалық жалық жалық жарыны жылық байы жалық жалы 239 ЭБИВИНЕТИККУЛЯН ЖИРОКИТИКИМЕТИКИМЕТИКУЛЯ БОЕККУЛЯБОБИКЕККИКИКИКИ ИКТИКИТИТИКИ БИКИКИКУЛЯВИНКИКИ 240 inanybayannnasqaynan uparnasi manayxanahan aradalahan baranasayaanahixxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx 241 **#<u>@1995: FSS: NEAR</u>CHEAR**CHEARCHE (1995) (199 242 жардықтасурінедірілінің жірекетінің көккөсетінің қайын жұрын жардын жұрын жұры 243 жиххивикуючинськи контары принцинанных учественных принцинанных пр 244 **ah ininkanan angan angan** 245. ЖЕРИНИКИКУЛЬКИ ЖИРИКИН ХИККИНИКИ ЖИКИКИНИКИ ЖИКИКИНИКИНИКИНИКИНИКИНИКИ ЖИКИКИКИ ЖИКИКИ ЖИКИ ЖИКИКИ ЖИКИ ЖИКИКИ ЖИКИ ЖИКИКИ ЖИКИКИ ЖИКИ ЖИКИ ЖИКИКИ ЖИКИ ЖИКИКИ ЖИКИ 248 X KISOLINEN PROKOZY ZAGODI POTKAN KATOLINEN KINGA TOPI KATOLINEN KINGA KATOLINEN PROKOZI ZAGODI POTKAN KATOLINEN KINGA KATOLINEN KAT 249 XXBKBPDDBYNGOCTEDBECHERBUNGETERBONGENGERGESERGERBONGENDERCHERHUGEDERKRODERENDERGESCHERHUGEDERKERDERCHERHUGEDERKRODERENDERCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDERKRODERENDERGESCHERHUGEDER KRODERENDERGESCHERHUGEDER KRODERENDERGENER KRODERENDERGESCHERHUGEDER KRODER KR 250 The EGAL FROM TESMACKEAN Expression and the support of the sup 251 журстыросбайноськи видостиченованный принципальный при 252 yetariyezandiyiniyedəndi Seğunmaineyaniyetikini veyandiğini xwaitikin Suşunun Seğundiğini yetikikin kuriyendi yetikin yeti 255 жауыны жайын жайын кайын кайын кайын кайын кайын жайын ж 256 xicobraspoext of sancest recommendators admines with this Office as experienced to Commissional Association and the association and the commission and the commis

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262	(4) date of closing; (5) contingency deadlines STRIKE AS APPLICABLE	and all other dates and deadlines in	
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	applies to a date or deadline, faikure to perform by the exact date or deadline is a b		ice" does not apply
268	o a date or deadline, then performance within a reasonable time of the date or deadline. DOCUMENT REVIEW CONTINGENCY: This Offer is contingent upon		nte to Divine within
287	days of acceptance: CHECK THOSE THAT APPLY	seller delivering the tollowing abcume	nus to buyer within
268	Documents evidencing that the sale of the Property has been properly suthor	frad If Sallar is a husiness antihu	
269	A complete inventory of all furniture, fixtures and equipment included		nt with
270	representations made prior to and in this Offer.	The statement principle of the statement	K PIGI
271	[1] Uniform Commercial Code ilen search as to the personal property include	d in the purchase price, showing the Pri	operty
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275	This contingency shall be deemed satisfied unless Buyer, within days of the	earlier of receipt of the final record to be di	alivered or the dead-
	line for delivery of the documents, delivers to Seller a written notice indicating that		
	tify which document(s) have not been timely delivered or do not meet the standard set for		
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ADDENDUM TO COMMERCIAL OFFER TO PURCHASE

This Addendum supplements the terms and provisions set out in the WB-15 Commercial Offer to Purchase dated February 21, 2011 and is an integral part thereof. In the event any terms and conditions set forth in the preprinted Offer to Purchase conflict with the terms and conditions of this Addendum, this Addendum shall control. The preprinted Offer to Purchase and this Addendum are collectively referred to herein as the "Offer."

- 1. <u>Closing.</u> The closing of the purchase and sale of the Property ("Closing Date"), shall July 1, 2011.
- Conditions to Closing. Buyer's obligation to conclude the purchase transaction set out
 herein is expressly conditioned and contingent upon the following, any one or all of which may be waived
 by Buyer in Buyer's sole discretion:
- (a) <u>Inspection</u>. Buyer, at Buyer's expense, obtaining a physical inspection of the Property, performed by an inspector(s) selected by Buyer, which reveals no conditions affecting the Property that (i) would have a material adverse effect on the value of the Property, (ii) would materially impair the health and safety of future occupants of the Property, (iii) would, if not repaired, removed or replaced, materially shorten or have a materially adverse effect on the expected normal life of the Property, or (iv) would unreasonably interfere with Buyer's intended use of the Property as a commercial office/warehouse facility for Buyer's interior design business ("Buyer's Intended Use"). In the event that Buyer is not able to obtain such report, Buyer may terminate and cancel this Offer pursuant to this contingency.

Seller agrees to provide Buyer with reasonable access to the Property, during normal business hours in order to perform such inspections as Buyer may require, subject to the following limitations: (i) Buyer shall give Seller written or telephonic notice at least one (1) business day before conducting any inspections on the Property, and a representative of Seller shall have the right to be present when Buyer or his representatives conducts its or their investigations on the Property; (ii) Buyer shall ensure that all inspections and tests conducted in, on, or about the Property are at all times conducted in accordance with all applicable laws, rules, codes, ordinances, regulations, and orders; (iii) Buyer shall not be entitled to conduct any "Phase II" or any other "invasive" testing without Seller's prior written consent, which consent shall not be unreasonably withheld; (iv) neither Buyer nor its representatives shall damage the Property or any portion of the Property, except for any immaterial damage caused by any permitted tests, all of which shall promptly be repaired by Buyer to the same condition as existed prior to any tests; (v) Buyer and its representatives shall have appropriate insurance coverage in place prior to entering upon the Property and (vi) Buyer shall indemnify, hold harmless and defend the Seller against all costs (including reasonable attorneys' fees and other professional fees) and damage to the Property caused by or resulting from the activities of Buyer or its agents or representatives under this paragraph, including, but not limited to, and any mechanics' and materialmen's liens, or physical damage to the Property caused as a result or arising out of or in connection with any inspections or examinations conducted by Buyer or his representatives.

(b) Environmental Report. Buyer, at Buyer's expense, obtaining a written report from an environmental consultant of Buyer's choice confirming that any improvements which are a part of the Property and the soils, groundwater and surface waters on, in, or under the Property do not contain unacceptable amounts of pollutants, contaminants or hazardous substances (as such terms are defined under any applicable federal, state or local law, rule, regulation, ordinance or order, including without limitation, the Wisconsin Hazardous Substance Spills Act, Wis. Stats. 292.11), including without limitation, petroleum products, asbestos (whether friable or not), radon, lead and polychlorinated

Patrick Schloss

From:

Peterson, Thomas [Thomas.Peterson@associatedbank.com]

Sent:

Friday, July 29, 2011 4:08 PM

To:

Patrick Schloss

Cc:

Johnson, Ryan

Subject: RE: Creative Business Interiors

Patrick-

Uses		Sources	F.
Offer to purchase	\$1,650,000	Owners equity less City of West Allis	\$28
		Loan	
Improvement budget	\$1,248,496	Associated Bank financing after 504	\$1,44
-		portion	
		WBDFC (504 portion)	\$1,15
Total	\$2,898,496	Total	\$2,89

Associated Bank is finalizing the credit package based on:

Interim loan-\$2,608,646- to purchase and provide interim improvement financing for the new building Permanent financing-\$1,449,248

Terms for Interim financing-9 months – interest only based on drawn amount-rate to be determined- 30 day LIBOR+2.25

Terms for Permanent Financing-20 year amortization-10 year balloon note-rate based on 5 year LIBOR + 2.50- approximately-5.25%

Please call me with any questions- thanks Tom

Thomas K. Peterson

Senior Vice President -Team Lead Commercial Banking Associated Bank, N.A. 401 E. Kilbourn Ave. P.O. Box 522 Milwaukee, Wisconsin 53202

direct: (414)283-2234 cell: (262) 365-8199 Fax: (414) 283-2287

Thomas.Peterson@associatedbank.com

From: Patrick Schloss [mailto:pschloss@westalliswi.gov]

Sent: Friday, July 29, 2011 12:46 PM

To: Peterson, Thomas Cc: Johnson, Ryan

Subject: RE: Creative Business Interiors

The loan amount is 50% of the owner contribution. Term is a 25 amortizaiton, 3.25 % int, on a ten year note. Thank you.

Attachment III



Property and	gy Market Poucos (See	gress and record									
1535 S 101 ST Manufacturing	449-9999	-003									
in the state of th											
Address					State	us		Retired			
1535 S 101 ST					Activ	/e					-
	000			GIS address a	lata last u	pdated: 7/2	5/2011				
Current Owner	s Office Ov							C67	Count	m. Dd	a dia a d
Monopanel Techi	nologies	Rights Full		Betty J Stein	berger, 12	2947 N Colony		Mequon, WI 53097	Count	3/23/20	
Previous Owner			Owner Type/Right		Address	Tr in coton,	CSZ		Country	Ended	
Monopanel Techi	nologies		Full		1535 S 10	11 St	West Allis, WI	53214		3/24/2	.011
	•		As	sessor owner	data last	updated: 7/	21/2011				
Parcel Co	ontacts										
Contact Type	Name		Address	CSZ	9	Phone		Email		As of date	From Dept
Local operator	Martin Hedri	th, Jr.	12900 Dunwoody Dr.	Elm Grove,	WI 53122	(262) 786-27 253-0244	785 (262)	mhedrich@monopa	nel.com	11/15/2010	BINS
Registered owner	Monopanel Technologies		12900 Dunwoody Dr	Elm Grove, USA	WI 53122	(262) 786-27 253-0244	785 (262)	mhedrich@monopa	nel.com	11/15/2010	BINS
Fire occupancy	Creative Busi Interoirs	ness	1535 S 101 ST	WEST ALLIS 53214	, WI	(414)256-52	00			7/12/2011	Fire
Fire Occi	upancy Key	holder	5 -				•				
Rank/Type Bu:	siness Name		Name	Address	CSZ		Phone		Email	s of date F	
1 Occupant Cre	eative Busines	Interoirs	Gary Zimmerma	n 1535 S 10	1 ST WE	ST ALLIS, WI	53214 Daytin	ne: (414)545-8500	7	//12/2011 F	ire
	Zip Code			=						To be a	
	l Description roperty Class			1.40 FT W OF	E LI OF N	W 5 6 21 1H V	V 397.8 FT S 40	05 FT E 397.8 FT TH	N 405 FT	TO BEG	
	roperty Type		Manufacturing								
Assessor	r Living Units	0									
Under	Construction										
Diago	Zoning ning Land Use		4-1								
Fidili	TIF District	=	iat								
	In CDBG Area	=			120.5						
	Parcel Area	161103	.170 (parcel dimens	ions not avail	able, or p	arcel shape is	irregular)				
	Acreage	===									
	Section										
	Range				9700						
Qu	arter Section	: 449									x 1
	Subdivision	Unplat	ted Lands Block:								
	Census		100900 Block Gro	up: 100900BG	1 Block:	1002					
	DPW Routes	=,	Route: Friday5 Ro	ecyling Route:	FridayRe	dFast					
Utili	ty Account(s)			ceyting Nouce.	Tridayne	Jedat					
Con	nmon Council	: Distric	t: 3 Ward: 19								
	Board District										
	tical Districts		oly: 15 Senate: 5		14.5		2				
	presentatives		t Representatives						-		
Tolkiedine	Key retired		e Nepresentatives								
This re	cord updated	=-	2009								
			1		lata last u	pdated: 7/2		16	7		
Date 4/1/1991	Pric			ype ther (see note	ne)		Seller	Buyer		cument	
4/1/1991	[\$5225	,000.00		ther (see note	2)				0		
				Assessor sales	data last	updated: 7/	21/2011	N			

All parcel tax key history data on parcel splits and combines from 1970 - 2008 formerly available on the AS400 inquiry is available in GIS WebMap. Parcel tax key history prior to 1970 will not be available in GIS WebMap. Contact the Assessor's Office or Milwaukee County for information about parcel tax key history prior to 1970. Please report any errors or discrepancies in the data to Kathryn Perrone.

There are no split and combine history records for this parcel.

Parcel history data is kept up to date by the GIS Division and the Assessor's Office

There are no residential structure records for this parcel.; There are no commercial structure records for this parcel. Residential structures on parcel: 0

Total structures on parcel: 0

Occupancy information is for assessment purposes only; check with the Department of Building Inspection and Zoning for code compliance.

Assessor structure data last updated: 7/21/2011

Manufacturing parcels are assessed by the State of Wisconsin and their current year assessment is not yet available.

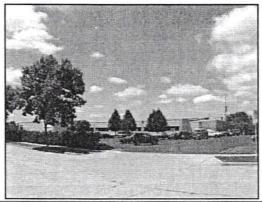
Year	Land	Improvements	Total Value	Assessment Ratio	Fair Market	Tax Rate	Total Tax	Tax Bill PDF
2010	\$367,100	\$1,404,100	\$1,771,200	0.9921	\$1,785,200	26.112	\$46,180.68	Tax Bill PDF
2009	\$362,800	\$1,387,500	\$1,750,300	0.9804	\$1,785,200	24.59	\$42,981.62	Tax Bill PDF
2008	\$351,100	\$1,413,500	\$1,764,600	0.9489	\$1,859,700	23.7997	\$41,963.64	Tax Bill PDF
2007	\$351,400	\$1,387,000	\$1,738,400	0.9497	\$1,830,500	23.5703	\$40,974.61	Tax Bill PDF
2006	\$273,700	\$1,347,700	\$1,621,400	0.9863	\$1,643,900	22.73	\$36,854.43	Tax Bill PDF
2005	\$253,800	\$1,225,300	\$1,479,100	0.9149	\$1,616,700	26.2775	\$38,867.04	Tax Bill PDF
2004	\$259,000	\$1,326,400	\$1,585,400	1.0000	\$1,585,400	26.2901	\$41,680.33	Tax Bill PDF
2003	\$240,900	\$1,233,800	\$1,474,700	0.9302	\$1,585,400	28.6011	\$42,178.04	
2002	\$253,500	\$1,298,100	\$1,551,600	0.9786	\$1,585,500	27.825	\$43,173.27	
2001	\$218,600	\$1,211,300	\$1,429,900	0.9090	\$1,573,000	31.3291	\$44,797.48	
2000	\$227,500	\$1,179,000	\$1,406,500	0.9460	\$1,486,800	30.6285	\$43,078.98	
1999	\$217,500	\$1,185,400	\$1,402,900	0.9796	\$1,432,100	29.8666	\$41,899.85	
1998	\$220,500	\$1,144,400	\$1,364,900	0.9931	\$1,374,400	30.2048	\$41,226.53	
1997	\$183,500	\$907,100	\$1,090,600	0.8265	\$1,319,500	36.8971	\$40,239.97	
1996	\$187,300	\$907,900	\$1,095,200	0.8438	\$1,297,900	35.6669	\$39,062.39	
1995	\$192,100	\$930,900	\$1,123,000	0.8652	\$1,298,100	41.13	\$46,186.74	
1994	\$204,500	\$975,500	\$1,180,000	0.9212	\$1,280,900	40.33	\$47,588.34	
1993	\$216,600	\$1,033,200	\$1,249,800	0.9757	\$1,280,900	39.58	\$49,464.08	
1992	\$231,300	\$1,103,200	\$1,334,500	1.0418	\$1,281,000	37.71	\$50,316.92	

Tax history is updated annually in December when tax bills are printed.

Personal Property Accounts

Year	Name	Account number	Property address	Declared value	Assessed value		
2010	Monopanel Technologies Inc	51189	1535 S 101 St	\$5,200	\$5,200		

Personal property accounts are listed by the most recent assessment year. This list includes accounts on the current assessment roll, the previous assessment roll and all deliquent accounts from prior rolls. Personal property account tax history and online payment can be viewed on the City Internet Property Search application by clicking on the account number link.



Special Assessments data is now available both on GIS WebMap for City staff and externally on the City website's Property Information application. Payment of special assessment bills is available on the City Internet.

	of special assessment bitts is available on the city internet.										
Year	Project	Estimate	Bill	Assessed By	Description	Initial	Outstanding	Status	Current		
			Number			Cost	Assessment		Payoff		
2009	P0820W	Letter	11-0417		Asphalt Fill, Sidewalk 5" Concrete Remove & Replace	\$342.90	\$0.00	Outstanding			

Special assessment data is updated in real time as records are changed in Engineering. Special assessment billing and payment information is available on the City Internet.

Business Name | Contact | Type | Issued | Business | Phone | License | Issued | Expires | Status |

MONOPANEL TECHNOLOGIES, INC. | Lawrence Knapton | 02[Full-Service Restaurant] | Health | 1535 S 101 St | (414) 256-5200 | 60190 | Current

For further information about a business license, please contact the issuing department. Lighter, italic text indicates that a business is no longer in business or a license at the business has expired. Health food related business license data updated: 8/1/2011. HTE Occupational license data updated: 8/1/2011.

Occupancy Permits: Building Inspection and Neighborhood Services

Business Name	Contact	Description	Address	CSZ	Phone	Permit	Start	End	End Reason
Monopanel Technologies, Inc.		Manufacture of Switch Assemblies	1535 S 101	West Allis, WI 53214		7694	4/9/1991	3/22/2011	Company closed.

Business occupancy permits are issued for the space that businesses occupy. A single business may be issued multiple occupancy permits as their space is remodelled or expanded. To minimize duplication on the business mailing list, occupancies may be marked as ended when multiple permits exist for the same business on the same address. Expired occupancy permits are displayed in lighter, italic text. BINS occupancy permit data updated: 8/1/2011

Building, Electrical and Plumbing Permits: Building Inspection and Neighborhood Services

Date Issued	Permit Type	Permit Number	Work	Address	Valuation	Contractor
2/23/2010	Building	197231	PERMIT WITHDRAWN, FUNDS RETURNED - SEE FPO #197231 HVAC modifications for tenant alterations for Neu Tool & Supply - FEES RETURNED	1535 S 101 St.	\$42,182.00	Conditioned Air Design
1/26/2010	Electrical	199173	Change, alter, repair electrical installation (Disconnection of equipment)	1535 S 101 St.	\$0.00	M C R Services LLC
8/28/2006	Electrical	193032	Rooftop HVAC	1535 S 101 St	\$500.00	K R B, Ltd.
8/21/2006	Building	191659	Replace existing rooftop unit w/new unit 15 tons, heating cap 250 MBH	1535 S 101 St	\$12,430.00	A/C Service, Inc.
8/30/1999	Electrical	178829	(2)Boilers, (2)Motors	1535 S 101 St	\$1,200.00	Uihlein Electric Co., Inc.
8/3/1999	Building	178810	(2)1000 MBH Boilers	1535 S 101 St	\$46,000.00	A/C Service, Inc.
7/26/1996	Building	172629	Heating/Air Rooftop Unit	1535 S 101 St	\$12,000.00	A/C Service, Inc.
7/18/1996	Electrical	171884	90A RTU Feeder - Rooftop	1535 S 101 St	\$0.00	Gaglione Electrica Contractors
6/22/1993	Electrical	164566	(2)A/C	1535 S 101 St	\$0.00	Essco Electric
5/21/1993	Building	166065	Heating & A/C	1535 S 101 St	\$27,000.00	OWNER
4/26/1989	Plumbing	36495	Water Heater	1535 S 101 St	\$0.00	Pro-Tel Mechanica Contractors, Inc.
2/24/1989	Building	157830	Wall Sign #43	1535 S 101 St	\$0.00	Federal Sign Company
2/24/1989	Building	157831	Wall Sign #44	1535 S 101 St	\$0.00	Federal Sign Company
1/31/1989	Plumbing	36200	Sprinkler Initiation Fee	1535 S 101 St	\$0.00	Wesley, Edward
3/29/1988	Electrical	152428	(100)HP motors, (285)HP motors	1535 S 101 St	\$0.00	Elm Brook Electric Co., Inc.
12/3/1987	Building	155669	HVAC revisions	1535 S 101 St	\$0.00	W H Jacklin, Inc.
11/4/1987	Electrical	151772	(257)outlets, (4)fixtures, (500)tblr. lamps, (6)arc lights, 2000 amp 480V 3 phase service, (5)comb. htg. & a/c units, feeders, (3)800A, (1)1000A, (1)400A, (2)200A, (1)150A, (1)100A, transformer (500KW), elec. sp. htg. system	1535 S 101 St	\$0.00	Elm Brook Electric Co., Inc.
10/28/1987	Building	155523	Bldg. Alterations	1535 S 101 St	\$0.00	OWNER
10/13/1987	Plumbing	35282	Fixtures & Building Drain	1535 S 101 St	\$0.00	Friese-Mueller Service, Inc.

BISN Permit information considered accurate, but not guaranteed. Scanned images of permits, plans, and zoning surveys, and links to correspondence on this parcel are available by clicking the Property Files tab. BINS permit data updated: 8/1/2011

Property Files Library	
Folder Location	File Link
Building Inspections	4499999003
Building Inspections > Correspondence	3621 N EC 1-8-10
Building Inspections > Correspondence	6340 N POC 7-13-11
Building Inspections > Permits	B_197231
Building Inspections > Permits	B_197231_I
Building Inspections > Permits	E_199173
Building Inspections > Permits	E_199173_I
Building Inspections > Plans	111610_A1
Building Inspections > Plans	111610_A10
Building Inspections > Plans	111610_A11
Building Inspections > Plans	111610_A12
Building Inspections > Plans	111610_A13
Building Inspections > Plans	111610_A14
Building Inspections > Plans	111610 A15
Building Inspections > Plans	111610_A16
Building Inspections > Plans	111610 A17
Building Inspections > Plans	111610_A18
Building Inspections > Plans	111610_A19

Building Inspections > Plans	111610_A2
Building Inspections > Plans	111610_A20
Building Inspections > Plans	111610_A21
Building Inspections > Plans	111610_A22
Building Inspections > Plans	111610_A23
Building Inspections > Plans	111610_A24
Building Inspections > Plans	111610_A3
Building Inspections > Plans	111610_A4
Building Inspections > Plans	111610_A5
Building Inspections > Plans	111610 A6
Building Inspections > Plans	111610_A7
Building Inspections > Plans	111610_A8
Building Inspections > Plans	111610 A9
Building Inspections > Plans	155523_A1
Building Inspections > Plans	155523_A2
Building Inspections > Plans	155523 A3
Building Inspections > Plans	155523 A4
Building Inspections > Plans	155523 A5
Building Inspections > Plans	155523 A6
Building Inspections > Pre 2008 Property Files	1535 S 101 ST
Fire > Correspondence	2010Dec8 FS Viol
Fire > Correspondence	2010Sep10 FS Annual Report
Fire > Correspondence	2010Sep10 FS Annual
Special Assessments > Engineering	P0820W Bill No 11-0417 Payment Record 110260
Special Assessments > Engineering	P0820W_Bill_1-0417
Special Assessments > Engineering	P0820W Bill 11-0417
Special Assessments > Engineering	P0820W_Estimate_Letter
Special Assessments > Engineering	P0820W_Project_Information
Tax Bills	2004
Tax Bills	2005
Tax Bills	2006
Tax Bills	2007
Tax Bills	2008
Tax Bills	2009
Tax Bills	2010

Adding files to this Property Files Library is an ongoing project. This library does not include all files for this property, just those that have been scanned in or added by users to date. If you are unable to view items in the Property Files Library, please enter a service request for the IT Division so that the correct browser plug-ins can be installed on your OC.

GIS WebMap data is for internal use only. Please direct the public to information on the Property Search application.

Note: Printed page will show data from all tabs.

Address and parcel information: GIS Division Pat Walker, GISP, GIS Supervisor Phone: (414) 302-8328 Email

Ownership, sales records, structures, personal property accounts: City Assessor's Office Charles F. Ruud, City Assessor Phone: (414) 302-8230 Email

Building, Electrical, Plumbing and Occupancy permits: Building Inspection and Neighborhood Services
Parcel contacts: registered property owners and local operators: Building Inspection and Neighborhood Services
Ted Atkinson, Director
Phone: (414) 302-8415

Email

Occupational licenses: Clerk's Office Monica Schultz Phone: (414) 302-8201 <u>Email</u>

Fire occupancy and fire occupancy keyholders: Fire Department Assistant Chief Marty King - Phone: (414) 302-8904 Email

Health related food permits: Health Department Jane Adams Phone: (414) 302-8653 <u>Email</u>

Special Assessments, Engineering Nancy Stengel, Special Assessments Clerk Phone: (414) 302-8368 <u>Email</u>

GIS WebMap site manager: IT Division Kathryn Perrone, IT Supervisor Phone: (414) 302-8332 Email

Attachment V

Creative Business Interiors, Inc.

West Allis, Wisconsin

Financial Statements

May 31, 2011 and 2010



Accountants' Compilation Report

To the Stockholders Creative Business Interiors, Inc. West Allis, Wisconsin

We have compiled the accompanying balance sheets of Creative Business Interiors, Inc. (an S Corporation) as of May 31, 2011 and 2010, and the related statements of income for the periods then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statements of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Creative Business Interiors, Inc.

Milwaukee, WI 53225-3085

Tobin & Hanson, S.C. July 14, 2011

CREATIVE BUSINESS INTERIORS, INC. BALANCE SHEET

	05/31/2011	05/31/2010	INCREASE (DECREASE)
ASSETS			
CURRENT ASSETS			
CASH	(49,581)	28,398	(77,979)
PAYROLL ACCOUNT	(25,824)	(12,036)	(13,788)
ACCOUNTS RECEIVABLE	1,132,196	1,584,684	(452,488)
EMPLOYEE & OFFICER LOANS	66,910	116,301	(49,391)
UNDER BILLING	510,275	314,031	196,244
INVENTORY	68,347	164,506	(96,159)
PREPAIDS	116,566	80,471	36,096
TOTAL CURRENT ASSETS	1,818,890	2,276,355	(457,465)
FIXED ASSETS			
SECURITY DEPOSITS	1,717	1,717	0
WESTMOOR STOCK CERTIFICATE	11,626	11,626	0
GOODWILL- SUPERIOR PAINTING	5,000	5,000	0
GOODWILL AMORTIZATION	(4,654)	(4,321)	(333)
COMPUTERS- MADISON	15,494	14,478	1,016
COMPUTERS-ACCUM DEPN (MAD)	(12,556)	(10,439)	(2,117)
FURNITURE & FIXTURES- MADISON	121,383	100,466	20,917
FURN & FIX-ACCUM DEPN (MAD)	(62,248)	(52,000)	(10,248)
OFFICE EQUIPMENT	5,841	0	5,841
OFFICE EQUIP-ACCUM DEPN (WA)	(644)	0	(644)
COMPUTERS	403,161	283,537	119,624
COMPUTERS - ACCUM DEPN (WA)	(268,945)	(222,703)	(46,242)
LEASEHOLD IMPROVEMENTS	297,401	297,401	0
LEASEHOLDS - ACCUM. DEPREC.	(94,673)	(85,663)	(9,011)
MACHINERY & EQUIPMENT	169,691	158,019	11,672
MACH. & EQUIP ACCUM. DEPREC	(130,862)	(120,885)	(9,977)
VEHICLES	457,255	298,319	158,936
VEHICLES - ACCUM. DEPREC.	(200,529)	(158,200)	(42,329)
FURNITURE & FIXTURES	330,536	322,515	8,021
FURN & FIX - ACCUM DEPN (WA)	(273,197)	(258,596)	(14,602)
TOTAL FIXED ASSETS	770,795	580,273	190,523
TOTAL ASSETS	2.589.685	2,856,627	(266,943)

CREATIVE BUSINESS INTERIORS, INC. BALANCE SHEET

	05/31/2011	05/31/2010	INCREASE (DECREASE)
LIABILITIES AND EQUITY			
CURRENT LIABILITES			
ACCOUNTS PAYABLE	659,633	1,050,212	(390,578)
OVER BILLING	480,989	424,761	56,228
PAYROLL TAXES	81,714	56,395	25,319
COMPANY MATCH 401K	14,085	11,573	2,512
EMPLOYEE CONTRIBUTION 401K	282	230	52
FLEX SPENDING	9,891	8,967	923
UNION BENEFITS	84,552	36,482	48,070
OPTIONAL SUNLIFE LIFE INS	101	186	(85)
MISC DEDUCTIONS	95	609	(514)
SALES TAX	27,810	27,795	16
USE TAX	479	1,574	(1,095)
ACCRUED WAGES	48,067	40,392	7,675
ACCRUED COMMISSIONS	207,266	179,047	28,220
ACCRUED BONUSES	15,000	12,500	2,500
ACCRUED PROPERTY TAXES	3,235	3,105	130
ACCRUED SPIFFS AND SPEC FEES	6,002	4,754	1,249
TOTAL CURRENT LIABILITIES	1,639,201	1,858,580	(219,379)
LONG TERM LIABILITIES			
NOTES PAYABLE	116,182	0	116,182
TRUCK LOAN	138,608	57,578	81,030
TOTAL LONG TERM LIABILITIES	254,790	57,578	197,212
EQUITY			
COMMON STOCK	9,500	9,500	0
PRIOR YEAR RETAINED EARNINGS	769,204	873,747	(104,543)
DIVIDENDS	(150,000)	0	(150,000)
NET INCOME	66,989	57,222	9,767
TOTAL EQUITY	695,693	940,469	(244,775)
TOTAL LIABILITIES AND EQUITY	2,589,685	2,856,627	(266,943)

CREATIVE BUSINESS INTERIORS, INC. PROFIT/LOSS STATEMENT

818,994 7 (4,919) 498,830 2 (4,919) 498,830 2 168,081 1 40,029 23,736 73,239 2,933 2,933 0 6,346 2,96 2,933 3,022 3,022 6,346 (294) 3,022 6,346 (294) 3,022 2,928 2,928 5,046 21,920 11,062 21,920 21,920	1ST QRTR APRIL MAY	YTD	PERCY	VTD Budget	PERCB	στΥ	PERCP
3,768,451 1,830,321 1,8 1,565,589 818,994 7 (10,212) (4,919) 596,489 498,830 2 298,083 168,081 1 80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 2,710,836 1,646,622 1,3 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920							
1,565,589 818,994 7 (10,212) (4,919) 596,489 498,830 2 298,083 168,081 1 80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 1,758 296 2,710,836 1,646,622 1,3 2,710,836 1,646,622 1,3 2,710,836 1,646,622 1,3 2,0147 8,704 3,343 (294) 6,436 3,022 3,011 6,704 3,343 (294) 6,436 3,022 3,011 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920	768,451	7,399,934	100.00	7,500,000	100.00	5,821,999	100.00
1,565,589 818,994 7 (10,212) (4,919) 596,489 498,830 2 298,083 168,081 1 80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 1,758 296 2,710,836 1,646,622 1,3 2,710,836 3,022 3,011 6,704 3,343 (294) 6,436 3,022 3,011 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920							
298,083 168,081 1 298,083 168,081 1 80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 0 4,925 6,346 1,758 296 2,710,836 1,646,622 1,3 20,447 8,704 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046		3,138,640	42.41	3,277,500	43.70	2,314,736	39.76
596,489 498,830 2 298,083 168,081 1 80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 1,758 296 2,447 8,704 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046		(20,720)	(0.28)	(38,250)	(0.51)	(21,909)	(0.38)
298,083 168,081 1 80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 0 4,925 6,346 1,758 296 2,710,836 1,646,622 1,3 2,710,836 1,646,622 1,3 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920		4 1,370,113	18.52	1,650,000	22.00	1,216,367	20.89
80,938 40,029 51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 1,758 296 2,710,836 1,646,622 1,3 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920		6 612,460	8.28	504,165	6.72	391,693	6.73
51,283 23,736 109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 1,758 296 2,710,836 1,646,622 1,3 2,710,836 3,022 3,011 6,704 3,343 (294) 6,436 3,022 3,011 6,704 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,025 21,920 62,585 21,920		2 155,089	2.10	225,000	3.00	224,649	3.86
109,910 73,239 9,575 2,438 (5,796) 12,096 3,251 4,522 5,044 2,933 0 4,925 6,346 1,758 296 2,710,836 1,646,622 1,3 2,710,836 1,646,622 1,3 3,343 (294) 6,436 3,022 3,011 6,704 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920		3 92,623	1.25	000'09	0.80	60'09	1.03
9,575 2,438 (5,796) 12,096 1 3,251 4,522 5,044 2,933 0 0 0 4,925 6,346 1,758 296 1,70836 1,646,622 1,30 20,447 8,704 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2	0.532	5 246,084	3.33	187,500	2.50	120,592	2.07
(5,796) 12,096 10 3,251 4,522 5,044 2,933 1 0 0 0 4,925 6,346 5 1,758 296 1,758 296 2,710,836 1,646,622 1,304 2,710,836 1,646,622 1,304 3,343 (294) 6,436 3,022 4 3,011 570 1 1,901 (415) 1 1,901 (415) 1 1,901 (415) 1 2,640 1,062 1 8,784 2,928 2 16,024 5,046 6 62,585 21,920 25,		5 14,528	0.20	17,400	0.23	16,730	0.29
3,251 4,522 5,044 2,933 11 0 0 4,925 6,346 5 1,758 296 2,710,836 1,646,622 1,304 2,710,836 1,646,622 1,304 6,436 3,022 4 3,011 570 11 1,901 (415) 11 0 0 0 0 1,297 2,640 1,062 1 8,784 2,928 2 16,024 5,046 6 62,585 21,920 25,	-	4 16,905	0.23	26,250	0.35	4,327	0.07
5,044 2,933 1 0 0 0 4,925 6,346 5 1,758 296 2,710,836 1,646,622 1,304 3,343 (294) 6,436 3,022 4 3,011 570 1 1,901 (415) 1 0 0 0 0 1,297 2,640 1,062 1,878 8,784 2,928 2 16,024 5,046 6 62,585 21,920 25,		1 7,924	0.11	000'6	0.12	7,685	0.13
. 20,447 8,704 7 3,343 (294) 6,436 3,022 4 3,011 570 1 1,901 (415) 1 0 0 0 0 1,297 2,640 1,062 1,306 8,784 2,928 2 16,024 5,046 6 62,585 21,920 25,		3 9,430	0.13	18,750	0.25	15,880	0.27
4,925 6,346 5 1,758 296 2,710,836 1,646,622 1,304 2,710,836 1,646,622 1,304 3,343 (294) 6,436 3,022 4 3,011 570 1 1,901 (415) 1 0 0 0 0 1,297 2,640 1,062 1,8784 2,928 2 15,024 5,046 6 62,585 21,920 25,6273,421 1,668,542 1,330	0 0	0 0	0.00	3,000	0.04	0	00.00
20,447 8,704 7 3,343 (294) 6,436 3,022 4 3,011 570 1 1,901 (415) 1 0 0 0 0 1,297 2,640 1,062 1 8,784 2,928 2 15,024 5,046 6 62,585 21,920 25,		8 16,299	0.22	10,500	0.14	13,192	0.23
20,447 8,704 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2		2 2,696	0.04	2,250	0.03	1,450	0.02
20,447 8,704 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2	1 1	5,662,070	76.52	5,953,065	79.37	4,365,480	74.98
20,447 8,704 3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2							
3,343 (294) 6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2		4 36,995	0.50	25,725	0.34	23,191	0.40
6,436 3,022 3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2		8 3,117	0.04	1,165	0.02	0	0.00
3,011 570 1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2		5 13,832	0.19	15,210	0.20	13,129	0.23
1,901 (415) 0 0 0 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2		7 4,618	90.0	5,030	0.07	4,992	0.09
2,640 1,297 2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2		7 3,113	0.04	5,210	0.07	5,168	0.09
2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2	0	0 0	0.00	10	0.00	0	0.00
2,640 1,062 8,784 2,928 16,024 5,046 62,585 21,920 2	-	1,297	0.02	0	0.00	0	00.00
8,784 2,928 16,024 5,046 62,585 21,920 2		3 4,935	0.07	4,585	90.0	4,368	0.08
16,024 5,046 62,585 21,920 2 2 773 421 1668 542 133		8 14,640	0.20	15,000	0.20	14,640	0.25
62,585 21,920 2 773 421 1 668 542		5 27,914	0.38	19,855	0.26	18,569	0.32
2 773 421 1 668 542		110,461	1.49	91,790	1.22	84,058	1.44
210,000,1	2,773,421 1,668,542 1,330,568	5,772,531	78.01	6,044,855	80.60	4,449,538	76.43
GROSS PROFIT 995,030 161,778 470,5		1,627,403	21.99	1,455,145	19.40	1,372,461	23.57

CREATIVE BUSINESS INTERIORS, INC. PROFIT/LOSS STATEMENT

	1ST QRTR	APRIL	MAY	05/31/2011 YTD	PERCY	05/31/2011 YTD Budget	PERCB	05/31/2010 YTD	PERCP
ADMINISTRATIVE COSTS									
OFFICER SALARIES	98,006	32,159	33,690	163,855	2.21	165,900	2.21	163,769	2.81
FPM & CPM SALARIES	179,865	61,819	52,036	293,720	3.97	265,615	3.54	256,003	4.40
DESIGN SALARIES	54,657	17,984	19,097	91,739	1.24	90,815	1.21	99,912	1.72
DESIGN TIME CAPITALIZED	(80,938)	(40,029)	(34,122)	(155,089)	(2.10)	(225,000)	(3.00)	(224,649)	(3.86)
CLERICAL/MRKTNG SALARIES	98,110	32,534	34,951	165,595	2.24	181,505	2.42	145,008	2.49
COMMISSIONS	167,632	58,023	74,129	299,784	4.05	303,535	4.05	255,318	4.39
PAYROLL TAXES	88,950	23,306	15,800	128,055	1.73	88,780	1.18	104,683	1.80
INSURANCE BENEFITS	30,836	10,481	11,035	52,353	0.71	45,815	0.61	49,422	0.85
WORKERS COMP & LIAB INS.	2,311	2,847	2,494	7,652	0.10	16,480	0.22	6,730	0.12
401K MATCH & FEES	8,539	3,031	2,515	14,085	0.19	11,755	0.16	11,573	0.20
VEHICLE LEASE/GAS/MAINT.	14,829	7,853	9,319	32,001	0.43	24,995	0.33	26,356	0.45
TRAVEL & AUTO ALLOW.	22,999	7,223	6,143	36,365	0.49	32,870	0.44	35,452	0.61
RENT, PROP TX, & UTILITIES	96,198	28,572	30,487	155,257	2.10	153,835	2.05	146,143	2.51
REPAIRS & MAINTENANCE	4,267	2,571	2,068	8,906	0.12	11,665	0.16	9,144	0.16
MEALS & ENTERT (50% & 100%)	22,137	6,224	9,614	37,974	0.51	49,790	99.0	46,643	0.80
ADVERTISING	31,138	668'6	7,412	48,449	0.65	32,080	0.43	44,348	0.76
LEGAL & PROFESSIONAL	14,905	2,746	4,822	22,473	0.30	22,500	0.30	15,667	0.27
OFFICE SUPPLIES	20,376	3,903	690'6	33,348	0.45	25,420	0.34	20,581	0.35
COMPUTERS	15,893	4,629	8,087	28,609	0.39	25,000	0.33	21,815	0.37
OFFICE LEASES	5,946	1,713	2,227	988'6	0.13	8,335	0.11	8,344	0.14
PHONES	10,098	5,634	3,709	19,441	0.26	16,250	0.22	15,734	0.27
TRAINING & SEMINARS	16,342	3,241	1,396	20,978	0.28	6,250	0.08	4,230	0.07
DUES & SUBSCRIPTIONS	10,132	2,289	4,538	16,959	0.23	14,585	0.19	24,483	0.42
SPIFF & SPEC INCOME	(12,130)	(6,421)	0	(18,551)	(0.25)	0	0.00	(7,312)	(0.13)
DONATIONS	0	0	730	730	0.01	2,085	0.03	2,775	0.05
GAIN - LOSS SALE OF ASSETS	759	0	0	759	0.01	0	0.00	(295)	(0.01)
INTEREST	2,215	968	618	3,728	0.05	6,250	0.08	2,028	0.03
DEPRECIATION & GOODWILL	24,633	7,957	8,573	41,163	0.56	41,900	0.56	32,345	0.56
OTHER (INCOME) EXPENSE	(1,228)	(66)	(804)	(2,131)	(0.03)	0	0.00	(1,084)	(0.02)
INCOME TAX EXPENSE	(1,011)	3,332	0	2,321	0.03	0	0.00	92	0.00
TOTAL ADMINISTRATIVE COSTS	946,465	294,317	319,632	1,560,414	21.09	1,419,010	18.92	1,315,239	22.59
NET INCOME (LOSS)	48,565	(132,539)	150,963	686,988	0.91	36,135	0.48	57,222	0.98

Creative Business Interiors, Inc Schedule of Indebtedness May 31, 2011

Payment <u>Status</u> Current	Current	Current	Current	Current
<u>Collateral</u> M&E	Unsecured	Vehicle	Vehicle	Vehicle
Monthly Paxment \$ 2,511.67	None	\$ 621.45	\$ 1,761.34	\$ 1,730.48
Maturity Date 10/6/2014	Demand	5/31/2014	5/4/2014	5/4/2014
Interest Rate 4.50%	4.00%	3.00%	4.50%	4.50%
Origination <u>Date</u> 10/6/2010	12/31/2010	5/31/2009	5/4/2011	5/4/2011
Original Amount \$ 110,000	\$ 225,000	\$ 34,629	\$ 59,143	\$ 58,107
<u>Loan Purpose.</u> Vehicle & software purchase	Working capital	Ford F-150 200 6	Isuzu truck	Isuzu truck
<u>Lender</u> Associated Bank	Gary Zimmerman	Associated Bank	Associated Bank	Associated Bank
Balance 5/31/2011 \$ 95,166.95	\$ 21,015.11 \$ \$ 116,182.06	Vehicle Loans: \$ 21,357.64	\$ 59,143.24	\$ 58,107.31

CREATIVE BUSINESS INTERIORS, INC. NOVEMBER 2010 FINANCIAL STATEMENT

Assets	November-10	November-09	Ino//Dee	Pore Ine//Dee		
Total Current Assets	3,925,383	2,423,596	1.501.787	Perc. Inc/(Dec) 62%		
Total Fixed Assets	679,162	589,837	89,325	15%		
Liabilities	079,102	309,037	09,323	1370		
Current Liabilities	3,271,834	2,049,280	1,222,554	60%		
Line of Credit	0,271,004	156,313	(156,313)	0%		
Equity	414,731	156,694	258,037	165%		
Profit and Loss Statement		TO BE DESCRIPTION	a sole, il a cie			
	November-10	November-09	Inc/(Dec)	YTD 2010	YTD 2009	Inc/(Dec)
REVENUE	1,615,757	1,256,425	359,332	17,646,578	14,392,657	3,253,921
GROSS PROFIT	194,736	250,573	(55,837)	3,528,815	2,806,280	722,535
GROSS PROFIT %	12.05%	19.94%	-7.89%	20.00%	19.50%	0.509
COMMISSIONS	59,538	43,746	15,792	720,491	460,928	259,563
ADMIN SALARIES	32,053	26,396	5,657	341,581	285,161	56,420
PM SALARIES	51,682	45,394	6,288	587,524	589,426	(1,902
DESIGN SALARIES	16,955	18,153	(1,198)	225,201	205,759	19,442
ADMINISTRATIVE COSTS	256,976	241,251	15,725	3,114,083	2,649,585	464,498
NET INCOME	(62,240)	9,322	(71,562)	414,732	156,695	258,037
Commissions as a						
% of gross profit	30.57%	17.46%	13.12%	20.42%	16.42%	3.999
Direct Materials, subs, &	20.000/	74.000/	44.0=01	70.500/	74 000/	0.00
labor as % of Revenue	83.69%	71.82%	11.87%	72.53%	71.60%	0.93%
Revenue		Descentage of		Percentage of		Percentage o
	Milwaukee	Percentage of Goal	Madison		Company	Goal
Furniture	THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	130.69%	3,087,853		10,768,519	121.889
Construction	5,915,145	105.53%	987,437	493.72%	6,902,582	118.91
Painting		139.55%	47,362	315.75%	1,100,996	142.99
Design	492,816	156.45%	5,823	116.46%	498,639	155.820
Service	232,173	92.87%	23,645		255.818	94.75
Total	15,319,437	120.06%	4,152,120	128.15%	19,526,554	122.04
	YTD 10,010,407	120.0070	4,102,120	120.1076	10,020,004	
Profit (per bonding report)						
	Milwaukee	Percentage of Goal	Madison	Percentage of Goal (Company	Percentage (Goal
Furniture	1,563,041	135.70%	366,290		1,929,331	110.62
Construction	839,876	75.91%	181,292	Contract of the last of the la	1,021,168	89.11
Painting	245,481	164.71%	18,006	Company of the Printer of the Party of the P	263,487	173.35
Design	133,158	214.14%	10,000	4.46%	133,202	210.87
Service	39,201	79.43%	7,482		46,683	87.59
Total	2,820,757	111.99%	573,114		3,393,871	107.45
7	YTD					
					LOC INT RATE	4.50
Bank Covenants	Coverant		0			
	Covenant		Current			
	Minimum		Amounts	-		
Not Income	4 000		444 700			
	1,000		414,732	-		
Net Income Total Equity Officer & Employee loans	1,000 600,000 150,000		414,732 414,731 69,463	-		

Attachment VI

CREATIVE BUSINESS INTERIORS, INC.

PROJECTED STATEMENTS OF INCOME AND

SIGNIFICANT CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDING DECEMBER 31, 2012 and 2013

CREATIVE BUSINESS INTERIORS, INC. PROJECTED STATEMENTS OF INCOME AND SIGNIFICANT CHANGES IN FINANCIAL POSITION FOR THE YEARS ENDING DECEMBER 31, 2012 and 2013

<u>CONTENTS</u>	<u>PAGE</u>
Accountants' Report	1
Projected Statements of Income and Significant Changes in Financial Position	2
Summary of Significant Projection Assumptions and Accounting Polices	3 - 7



To the Stockholders Creative Business Interiors, Inc. West Allis, Wisconsin

We have compiled the accompanying projected statements of income and significant changes in financial position of Creative Business Interior, Inc. for the years ending December 31, 2012 and 2013, in accordance with attestation standards established by the American Institute of Certified Public Accountants. The accompanying projection was prepared for the purpose of obtaining debt financing by a Limited Liability Company, of which the stockholders of Creative Business Interiors, Inc. are the sole members, to acquire land, building and associated building improvements which is to be leased to Creative Business Interiors, Inc. as a replacement operating facility for the three facilities the Company currently leases from unrelated third parties.

A compilation is limited to presenting in the form of a projection information that is the representation of management and does not include evaluation of the support for the assumptions underlying the projection. We have not examined the projection and, accordingly, do not express an opinion or any other form of assurance on the accompanying projected statements of income and significant changes in financial position or assumptions. Furthermore, even if the Limited Liability Company obtains the necessary financing, acquires the replacement operating facility and leases it to Creative Business Interiors, Inc., there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying projection and this report are intended solely for the information and use of the stockholders of Creative Business Interiors, Inc. and the management of the Wisconsin Business Development Corp., Associated Bank and City of West Allis and are not intended to be and should not be used by anyone other than these specified parties.

We are not independent with respect to Creative Business Interiors, Inc.

June 28, 2011

Tobin & Hanson, S.C.

Creative Business Interiors, Inc.
Projected Statements of Income and Significant Changes in Financial Position
Under the Hypothetical Assumptions in Note B

	Year	Ending
	December 31, 2012	December 31, 2013
REVENUES	\$ 20,318,301	\$ 22,350,131
COST OF GOODS SOLD		
Materials	8,948,365	9,843,201
Subcontractors	4,354,601	4,790,061
Direct labor	1,208,662	1,329,528
Design time	549,408	604,349
Shop & driver wages	46,825	48,229
Payroll tax expense	139,429	143,611
Union benefits	438,764	451,927
Health ins.	42,720	46,992
Insurance	89,742	96,024
Permits & license	18,993	20,322
Equipment rental	54,739	58,571
Tools & supplies	68,404	73,192
Travel and meals expense	25,736	27,537
Auto & truck expenses	59,476	63,640
Repairs & maintenance	19,394	20,751
Telephone	11,305	12,096
Depreciation	52,576	56,257
TOTAL COST OF GOODS SOLD	16,129,139	17,686,288
GROSS PROFIT	4,189,162	4,663,843
ADMINISTRATIVE EXPENSES		
Officers' salaries	411,561	423,907
Commissions expense	837,833	932,768
Office & management wages	756,260	778,948
Payroll taxes	216,185	222,671
Health insurance	139,484	153,432
Insurance	26,484	28,338
Rent expense	350,000	360,500
Property tax expense	8,482	9,076
Utilities	46,831	50,109
Repair & maintenance	32,355	34,620
Equipment rent	20,419	21,848
Auto & travel	167,382	179,099
Meals-entertainment	116,782	124,957
Advertising	103,793	111,058
Legal & professional fees	36,980	39,568
Telephone	39,642	42,417
Office supplies	80,776	86,431
Computer expense	60,119	64,328
Dues & subscriptions	42,868	45,869
Donations	7,105	7,602
Depreciation & amortization	102,357	123,808
Interest (income)	(1,027)	(1,099)
Interest expense	12,377	11,127
401k contribution	27,605	28,433
TOTAL ADMINISTRATIVE EXPENSES	3,642,653	3,879,815
NET INCOME	546,509	784,028
Depreciation & amortization	154,933	180,065
Equipment purchases	(50,000)	(50,000)
Principle reduction in borrowings	(54,000)	(57,000)
Stockholder tax distributions	(246,000)	(353,000)
INCREASE IN AVAILABLE CASH FOR YEAR	\$ 351,442	\$ 504,093

See accompanying summary of significant assumptions and accounting policies and accountants' report.

NOTE A - NATURE OF PROJECTIONS

These financial projections are based on a hypothetical acquisition of land, building and improvements by a Limited Liability Company ("LLC"), of which the stockholders of Creative Business Interiors, Inc. ("CBI") are the sole members, which is to be leased to CBI as the replacement operating facility for the three facilitie s that CBI currently leases from unrelated third parties and present, to the best of management's knowledge and belief, the Company's expected results of operations and significant changes in financial position for the projection period if the necessary financing is obtained and the real estate is acquired, improved and leased to CBI. Accordingly, these projection's reflect management's judgment as of June 28, 2011, the date of these projection s, of the expected conditions and its expected course of action if such an acquisition and lease arra ngement is obtained. This presentation is for the purpose of obtaining debt financing to fund the acquisition of the replacement operating facility by the LLC, which is to be leased to CBI. Accordingly, these projections may not be useful for any other purpose. The assumptions disclosed herein are those that management believes are significant to the projections. Furthermore, even if the LLC obtains the necessary financing, acquires the replacement operating facility and leases it to CBI, there will us ually be differences between projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

NOTE B - SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues

Revenues for 2012 are projected at \$20,318,301 which represents a 5 % increase from actual 2010 revenues of \$19,350,763. Revenues for 2013 are projected at \$22,350,131 which represents a 10% increase from 2012 projected revenues.

Cost of Goods Sold

In 2010, materials, subcontractors, direct labor and design time, collectively represented 74% of revenues. The projected amounts for 2012 and 2013 for these costs retain this same percentage relationship.

Shop & driver wages, payroll tax expense and union benefits for 2012 are projected a t a 3% increase from the 2010 actual for these expense categories. The 2013 amounts for these expense categories are projected at a 3% increase from the 2012 projected amounts.

Health insurance for 2012 is projected at a 10% increase from the 2010 actual for this expense category. The 2013 amount for this expense category is projected at a 10% increase from the 2012 projected amount.

NOTE B - SUMMARY OF SIGNIFICANT ASSUMPTIONS - Continued

Cost of Goods Sold - Continued

All other cost of goods sold expense categories, not previously discussed above, for 2012 are projected at a 7% increase from the 2010 actual for these expense categories. The 2013 amounts for these expense categories are projected at a 7% increase from the 2012 projected amounts.

Administrative Expenses

Officers' salaries, office & management wages, payroll taxes and 401k contribution for 2012 are projected at a 3% increase from the 2010 actual for these expense categories. The 2013 amounts for these expense categories are project ed at a 3% increase from the 2012 projected amounts.

Commission expense for 2012 and 2013 is projected at the historical commission percentage, which is 20% of gross profit.

Health insurance for 2012 is projected at a 10% increase from the 2010 actual fo r this expense category. The 2013 amount for this expense category is projected at a 10% increase from the 2012 projected amount.

Rent expense for 2012 and 2013 is projected to be \$350,000 and \$360,500 respectively. It is based upon the estimated acquisition cost of a hypothetical acquisition of land, building and improvements by a newly created LLC, of which the stockholders of CBI are the sole members, which is then leased to CBI. The projected rent amounts are intended to cover the annual cash flow requirements of the LLC, as lessor, which is comprised of the estimated debt service payments, real estate taxes and insurance associated with the acquisition and on -going ownership of the property.

Depreciation & amortization for 2012 is projected at a 7% incre ase from the 2010 actual for this expense category and is adjusted to include the acquisition of a \$100,000 of new furniture for the new leased operating facility. The 2013 amount for this expense category is projected at a 7% increase from the 2012 projected amount adjusted for the new furniture acquisition.

Interest expense for 2012 is projected at a 7% increase from the 2010 actual for this expense category and is adjusted to include new borrowings to fund the acquisition of a \$100,000 of new furn iture for the new leased operating facility. Interest on the new borrowings are estimated at 6.25%. The 2013 amount for this expense category is projected at a 7% increase from the 2012 projected amount adjusted for the new furniture acquisition borrowing s.

NOTE B - SUMMARY OF SIGNIFICANT ASSUMPTIONS - Continued

Administrative Expenses - Continued

All other administrative expense categories, not previously discussed above, for 2012 are projected at a 7% increase from the 2010 actual for these expense categories. The 2013 amounts for these expense categories are projected at a 7% increase from the 2012 projected amounts.

Adjustments to Net Income to Arrive a t Increase in Available Cash for the Year

Depreciation and amortization, as non-cash items, are added back.

Equipment purchases represent routine replacement acquisitions which are to be funded through cash provided by operations as oppo sed to bank or other borrowings and are projected to be \$50,000 in 2012 and 2013.

Principle reductions in borrowings is based on two installment term notes with original principle borrowings of \$110,000 and \$100,000, respectively.

Stockholder tax distributions are based on 45% of projected net income.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The projection has been prepared on the basis of accounting principles generally accepted in the United States of America expected to be used in the financial statements covering the projection period, which are the same as those used to prepare the historical financial statements for the year ended December 31, 2010, as described below.

Revenue and Cost Recognition

The Company recognizes revenues from fixed -price and modified fixed -price construction contracts on the percentage -of-completion method, measured by the percentage of cost incurred to date to management's estimated total cost of each contract. This method is used because management considers total cost to be the best available measure of progress on contracts. Because of the inherent uncertaintie s in estimating costs, it is a least reasonably possible that the estimates used will change within the near term.

Contract costs (i.e. cost of goods sold) include all direct material, subcontract and labor costs and those indirect costs related to contra ct performance, such as indirect labor, supplies, tools

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES - Continued

repairs and depreciation. Selling, general and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period incurred. Changes in job performance, job conditions and estimated profitability may result in revisions to costs and income, which are recognized in the period in which the determined.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are stated at the amount the Company expects to collect. The Company maintains allow ances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. Management considers the following factors when determining the collectability of specific customer accounts: customer creditworthin ess, past transaction history with the customer, current economic conditions and changes in customer payment terms. If the financial condition of the Company's customers were to deteriorate, adversely affecting their ability to make payments, additional a llowances would be required. Credit losses, when realized, have been within the range of the Company's expectations and, historically have not been significant.

Inventory

Inventory is comprised of used office furniture acquired for resale and is stated at the lower of cost or market value. Cost is determined by the specific identification method.

Depreciation

Property and equipment is stated at cost and is depreciated by straight —-line and accelerated methods. Estimated useful live are:

	<u>In Years</u>
Leasehold improvements	7-39
Machinery and equipment	5-7
Vehicles	5
Furniture and fixtures	5-7
Computers and software	3-5

Intangible Assets

Goodwill is stated at cost and is amortized over 15 years using the straight —line method.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES - Continued

S Corporation — Income Tax Status

The Company, with the consent of its stockholders, has elected under the Internal Revenue Code to be an S Corporation. In lieu of corporation income taxes, the shareholders of an S Corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these projections.