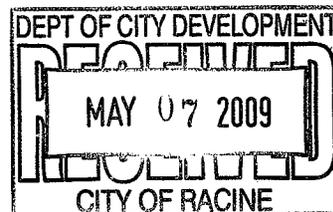




May 6, 2009



Matt Sadowski,
Department of City Development
Room 306 - City Hall
730 Washington Ave.
Racine, WI 53403

Dear Matt;

As a condition of the Resolution adopted by the Common Council on 6/17/08 for Woodland Pointe Condominium project, (File ID: Res. 08-876), I believe we are to begin work before 6/17/09. However, in light of the market downturn that is very unlikely to occur. Therefore, Lincoln Lutheran is requesting an extension of that construction start date.

In order for us to financially be able to proceed with any site work, we are required to have eight confirmed reservations (we have two). Then, assuming we have passed any and all requirements necessary, we would require a down payment before starting construction of the home.

We have no concrete idea of when things will turn around. From what we hear out in the field, it looks like by 2010 the market may begin to recover. Right now, that appears to make more sense. We can start-up heavy marketing again once we see things moving in the right direction. At this point, we have many people interested in the concept of Woodland Pointe Condominiums, however, many are not willing to take a risk that they can sell their home timely in this economy. Not to mention the hit their investments have taken as we all know.

The units right now are priced on the high-end due to the design/quality of the units. On the low end, prices are set at \$347,000. It's a nice sale price that will benefit the City of Racine's tax base. Obviously, that price may be altered up or down at some point in the future but that's where we are at the moment due to size and overall costs.

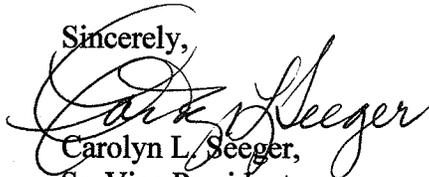
Be assured, our efforts will continue in order to make Woodland Pointe happen. We stay in contact with the people interested and we still believe there is nothing like this proposed community in Racine. So, we remain excited about getting started.

Based on the economic and current market situation, we ask the City of Racine to extend the 6/17/2009 construction start date for another year if possible.

Also, we will continue to work out the details of understanding on the Development Agreement and the Storm Water Management Practice Maintenance Agreement.

Thank you for any help in this matter Matt. You can reach me at 262-898-2725 if you have any questions or if our request is out of line.

Sincerely,



Carolyn L. Seeger,
Sr. Vice President