

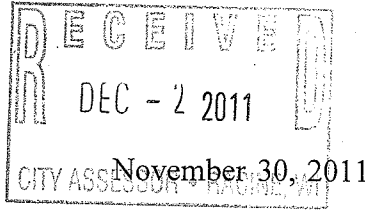
Hankel, Bjelajac & Kallenbach, LLC
Attorneys at Law

12-7350
COPY

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Ms. Janice Johnson-Martin, City Clerk
Racine City Hall
730 Washington Avenue
Racine, Wisconsin 53403

RE: Claim for Excessive Assessment Filed by Park Vista Apartments for 2011 Real Estate Taxes

Dear Ms. Johnson-Martin:

As the legal counsel for the City of Racine Board of Review, you have forwarded to our office for further processing the enclosed "Claim for Excessive Assessment", dated November 18, 2011, that has been filed with the City of Racine regarding the real estate taxes payable by Park Vista Apartments, LLC for its parcel of real property located at 4215 Durand Avenue, Racine, Wisconsin.

Based on information that we received from the City Assessor, Mr. Ray Anderson, the assessed valuation of the property in question is correct and accurate. Additionally, such assessed valuation was upheld by the City of Racine Board of Review in its 2011 proceedings held in this matter.

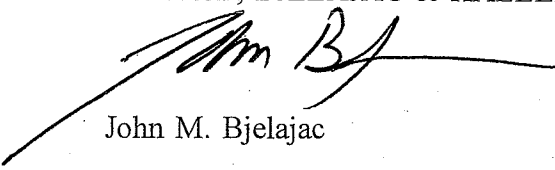
We accordingly recommend that the City of Racine Common Council take steps to formally deny this claim. When and if the Common Council does take those steps, your office should then send a written notice (by certified mail) to the property owner advising it of the denial, pursuant to the provisions of Section 74.37(3)(d) of the Wisconsin Statutes.

Should any representative of the City have any questions regarding this request, please feel free to contact our office.

Thank you very much.

Very truly yours,

HANKEL, BJELAJAC & KALLENBACH



John M. Bjelajac

JMB/bj

cc: Atty. Robert K. Weber
Mr. Ray Anderson



FOLEY & LARDNER LLP

November 21, 2011

ATTORNEYS AT LAW

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
foley.com

WRITER'S DIRECT LINE
414.297.5510
mmcginnity@foley.com EMAIL

CLIENT/MATTER NUMBER
097815-0101

AGENT FOR STATE PROCESS SERVICE, INC.

Time of Service _____ am pm

Date of Service _____

Served upon: _____

at _____

Personal Service Substitute personal service

Corporate Service Posting

VIA PROCESS SERVER

Ms. Janice Johnson-Martin
Clerk, City of Racine
Room 207
7830 Washington Avenue
Racine, WI 53403

Re: Claim for Excessive Assessment for
Park Vista Apartments
Parcel number: 24802001

Dear Ms. Johnson-Martin:

Pursuant to Wis. Stat. § 74.37, enclosed is a Claim for Excessive Assessment for the above parcel, which we are hereby serving upon you. I am also enclosing an Agent Authorization.

Please indicate your receipt of the Claim by file-stamping the enclosed extra copy and return it to our process server.

Thank you for your attention to this matter.

Very truly yours,

Maureen A. McGinnity

Enclosures

BOSTON
BRUSSELS
CHICAGO
DETROIT

JACKSONVILLE
LOS ANGELES
MADISON
MIAMI

MILWAUKEE
NEW YORK
ORLANDO
SACRAMENTO

SAN DIEGO
SAN DIEGO/DEL MAR
SAN FRANCISCO
SHANGHAI

SILICON VALLEY
TALLAHASSEE
TAMPA
TOKYO
WASHINGTON, D.C.

CLAIM FOR EXCESSIVE ASSESSMENT PURSUANT TO WIS. STAT. § 74.37

To: Clerk, City of Racine
730 Washington Avenue, Room 207
Racine, WI 53403

Claimant: Park Vista Apartments LLC

Parcel number: 24802001 (the "Property")

Owner address: 2375 State Road 44 Suite A, Oshkosh, WI 53904

RECEIVED
NOV 22 2011

CITY TREASURER

1. Claimant is the owner of the Property.
2. For the year 2011, the Property was assessed at \$ 1,392,000.
3. Based upon a valuation prepared by Ed Atwood of Contemporary Real Estate Research, the actual fair market value of the Property as of January 1, 2011 was \$208,794.
4. Claimant timely filed an Objection with the Board of Review contesting the 2011 assessment of the Property and appeared at a hearing on such Objection beginning June 21, 2011. On July 27, 2011, the Board of Review issued its determination upholding the 2011 assessment.
5. The Racine assessor failed to comply with the Wisconsin Property Assessors Manual and generally accepted appraisal practices with respect to the assessment of the Property by, among other things: (a) failing to use the income approach in assessing the Property, (b) relying upon the comparable sales approach notwithstanding that there were no comparable sales; (c) failing to obtain adequate data to compare the economic characteristics of the Property with the economic characteristics of the sale parcels upon which the assessor relied; (d) failing to adjust his comparable sales for differences between them and the Property; and (e) failing to make time adjustments. These errors resulted in the excessive assessment of the Property.
6. The Racine Board of Review erroneously held that Claimant failed to overcome the presumption of correctness of the 2011 assessments and erroneously upheld the assessments.
7. Based on the Atwood valuation, the Property should have been assessed at \$208,794 for 2011, resulting in an over-assessment of \$1,183,206. Assuming the same mil rate used in 2010 will apply for 2011, such over-assessment will result in excess tax in the amount of at least \$28,200 being imposed on the Property.
8. Claimant will timely pay its first installment of taxes for which this claim is filed, and has complied with all other conditions under Wis. Stat. § 74.37.

9. Assuming this claim is not resolved until after Claimant has paid all installments of 2011 taxes, the amount of this claim is at least \$28,200, plus interest at the statutory rate.

10. Claimant reserves the right to amend this claim or offer different proof of value, by appraisal or otherwise.

11. The undersigned is authorized to file this Claim on behalf of Claimant pursuant to the written Agent Authorization submitted herewith. All inquiries or responses to this Claim should be directed to the undersigned.

Dated this 18th day of November, 2011.

FOLEY & LARDNER LLP

By Maureen A. McGinnity
Maureen A. McGinnity

Attorneys for Claimant

Maureen A. McGinnity
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 297-5510 phone
(414) 297-4900 facsimile
mmcginnity@foley.com

Power of Attorney

See Instructions.

(Please type or print)	Part 1 Taxpayer(s) name(s) Park Vista Apartments LLC c/o ACC Management Group, Inc.	Social security number(s)	Customer identification number
	Address (number and street) 2375 State Road 44, Suite A	Federal identification number	
	City, state, and ZIP code Oshkosh, WI 54904	Telephone number - daytime 920-966-9905	E-Mail address

Part 2 hereby appoint(s) the following individual(s)						
<table border="1"> <thead> <tr> <th>Name</th> <th>Address</th> <th>Telephone Number</th> </tr> </thead> <tbody> <tr> <td>Maureen A. McGinnity</td> <td>Foley & Lardner LLP, 777 E. Wisconsin Ave. Milwaukee, WI 53202</td> <td>414-297-5510</td> </tr> </tbody> </table>	Name	Address	Telephone Number	Maureen A. McGinnity	Foley & Lardner LLP, 777 E. Wisconsin Ave. Milwaukee, WI 53202	414-297-5510
Name	Address	Telephone Number				
Maureen A. McGinnity	Foley & Lardner LLP, 777 E. Wisconsin Ave. Milwaukee, WI 53202	414-297-5510				

as attorney(s)-in-fact to represent the taxpayer(s) before the Department of Revenue for the tax matter(s) specified in Part(s) 3a and 3b.

Part 3a	Type of Tax	Wisconsin I.D. Number for Tax Checked	Tax Year(s) or Period(s) Covered
<input type="checkbox"/>	Individual Income Tax		
<input type="checkbox"/>	Corporation Franchise or Income Tax		
<input type="checkbox"/>	Sales/Use Tax		
<input type="checkbox"/>	Withholding Tax		
<input checked="" type="checkbox"/>	Other (list type of tax/matter) <u>Property Tax</u>		2011 and 2012

Part 3b Complete if Power of Attorney is limited to:

<input type="checkbox"/> Field/office audit matters	<input type="checkbox"/> Appeal of notice dated _____
<input type="checkbox"/> All delinquent tax matters	<input type="checkbox"/> Other _____

Part 4 Exclusions - Said attorney(s)-in-fact shall, subject to revocation, have authority to receive confidential information and the power to perform on behalf of the taxpayer(s) any and all acts with respect to the above tax matters except for the following specifically excluded acts:

Attorney-in-fact is not authorized to <input type="checkbox"/>	inspect tax returns/reports
Attorney-in-fact is not authorized to <input type="checkbox"/>	receive notices, assessments, determinations, redeterminations, tax forms, billings, refunds, communications and correspondence containing confidential information
Attorney-in-fact is not authorized to <input type="checkbox"/>	represent the taxpayer(s) at conferences and hearings
Attorney-in-fact is not authorized to <input type="checkbox"/>	execute waivers extending the statutory period of assessment or collection of taxes
Attorney-in-fact is not authorized to <input type="checkbox"/>	execute other acts _____
Attorney-in-fact is not authorized to <input type="checkbox"/>	use e-mail to send and/or receive confidential tax information with the department _____

Part 5

Send notices and other written communications to: Attorney-in-fact Taxpayer Both **► I understand, agree, and accept:**

If only the Attorney-in-fact box is checked, any written communications will be sent to only the attorney-in-fact. If only the Taxpayer box is checked, any written communications will be sent to only the taxpayer. If no box is checked, any written communications will be sent to only the taxpayer. If the Both box is checked, all written communications, including extension agreements, will be sent to only the attorney-in-fact, but final actions; for example, assessments, refunds, and refund denials will be sent to both the attorney-in-fact and the taxpayer. RECEIPT BY EITHER THE ATTORNEY-IN-FACT OR THE TAXPAYER WILL BE RECEIPT BY BOTH. However, duplicate copies of computer generated sales, withholding and delinquent tax notices and other written communications cannot be issued due to current system restraints and therefore, these communications will be sent to only the attorney-in-fact.

Part 6

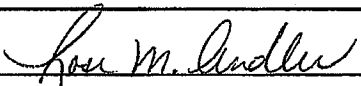
This Power of Attorney revokes all prior Powers of Attorney on file with the Wisconsin Department of Revenue with respect to the same matters and years or periods covered by this instrument, except the following:

(Specify to whom granted, date, and address, or refer to attached copies of prior powers of attorney)

Part 7

I understand that the execution of this Power of Attorney does not relieve me of personal responsibility for correctly and timely reporting and paying taxes, or from the penalties for failure to do so, all as provided for under Wisconsin tax law. I understand a photocopy and/or faxed copy of this form has the same authority as the signed original.

If signed by a corporate officer, partner, or fiduciary on behalf of the taxpayer, I certify that I have the authority to execute this Power of Attorney on behalf of the taxpayer:

Signature		Title	President, ACC Management Group, Inc.	Date	5/5/11
Signature		Title		Date	

This Power of Attorney is not valid unless signed by the individual(s), corporate officer, partner or fiduciary. Refer to instructions.