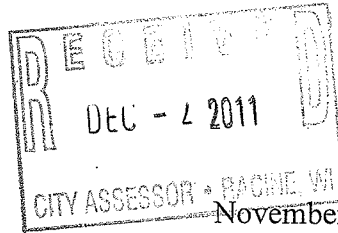


Hankel, Bjelajac & Kallenbach, LLC
Attorneys at Law

Robert E. Hankel, S.C.
John M. Bjelajac
Terrance L. Kallenbach, S.C.

Judith M. Hartig-Osanka
(1938-2011)



November 30, 2011

601 Lake Avenue
Post Office Box 38
Racine, Wisconsin 53401-0038
Telephone: (262) 633-9800
FAX: (262) 633-1209

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

RE: Claim for Excessive Assessment Filed by Racine Country Club 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 Racine Country Club for its parcels of real property located at 2801 Northwestern Avenue, Racine, Wisconsin.

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

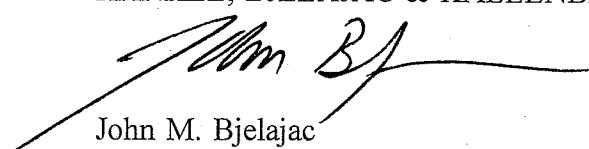
We accordingly recommend that the City of Racine Common Council take steps to formally deny this claim. When and if the Common Council does take those steps, your office should then send a written notice (by certified mail) to the property owner advising it of the denial, pursuant to the provisions of 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
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414.271.2400 TEL
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WRITER'S DIRECT LINE
414.297.5510
mmcginnity@foley.com EMAIL

CLIENT/MATTER NUMBER
099424-0101

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
Racine Country Club
Parcel numbers: 21204000 and 08393002


Dear Ms. Johnson-Martin:

Pursuant to Wis. Stat. § 74.37, enclosed is a Claim for Excessive Assessment for the above parcels, 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

RECEIVED
NOV 22 2011
CITY TREASURER

Claimant: Racine Country Club

Parcel numbers: 21204000 and 08393002 (the "Property")

Owner address: 2801 Northwestern Avenue, Racine, WI 53404

1. Claimant is the owner of the Property.
2. For the year 2011, the Property was assessed at \$ 4,320,600.
3. Based upon a certified appraisal prepared by Vitale Realty Advisors, LLC, the actual fair market value of the entire Racine Country Club, including the Property as well as the portions of the Club located in Mt. Pleasant, was \$3,020,000 as of January 1, 2011.
4. Pursuant to the Racine and Mt. Pleasant assessors' agreement, 62% of the total value of the Racine Country Club is allocable to the Property, and 38% is allocable to the portion of the Club located in Mt. Pleasant. Applying that allocation, the fair market value of the Property as of January 1, 2011 was \$1,872,400.
5. Claimant timely filed Objections with the Board of Review contesting the 2011 assessments of the Property and appeared at a hearing on such Objections beginning July 22, 2011. On August 12, 2011, the Board of Review issued its determination upholding the 2011 assessments.
6. The Racine assessor failed to comply with the Wisconsin Property Assessors Manual and generally accepted appraisal practices with respect to the assessments of the Property by, among other things: (a) basing his comparable sales valuation on sales of properties that are not in fact comparable to the Racine Country Club, (b) failing to adjust his comparable sales for differences between them and the Properties; (c) failing to make time adjustments; (d) manipulating his valuation to support a pre-determined value, rather than independently determining the value of the Property; (e) failing to perform an income valuation; and (f) including the value of personal property and intangible property in the value of the real estate. These errors resulted in the excessive assessments of the Property.
7. 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.
8. The Mt. Pleasant assessor attended the Board of Review hearing on Claimant's Objections and observed the testimony of the Racine assessor and of Claimant's

appraiser. Based upon such testimony, and notwithstanding the Racine Board of Review's determination, the Mt. Pleasant assessor reduced the assessments of the Mt. Pleasant portions of the Racine Country Club in accordance with the Vitale appraisal.

9. Based on the Vitale appraisal, the Property should have been assessed at \$1,872,400 for 2011, resulting in an over-assessment of \$2,448,200. 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 \$58,370 being imposed on the Property.

10. 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.

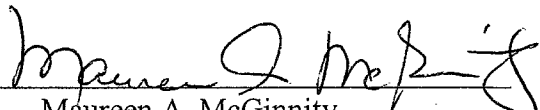
11. Assuming this claim is not resolved until after Claimant has paid all installments of 2011 taxes, the amount of this claim is at least \$58,370, plus interest at the statutory rate.

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

13. 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

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

AGENT AUTHORIZATION FORM


I hereby authorize Maureen A. McGinnity, Erik G. Weidig, Katherine D. Spitz and all associates and partners of the firm of Foley & Lardner LLP to act as agents for Racine Country Club in handling its property assessment affairs concerning the following properties for the years 2010-2012:

Mt. Pleasant Parcel Nos.	Racine Parcel Nos.
151 03 23 06 107 000	21204000
151 03 23 06 108 000	08393002
151 03 23 06 109 000	
151 03 23 06 114 000	
151 03 23 07 004 000	

I also give permission to the Racine and Mt. Pleasant Assessors and City of Racine and the Village of Mt. Pleasant to divulge to the Racine Country Club's authorized agents any information they may have on file concerning such properties.

Dated this 25th day of January, 2011.

RACINE COUNTRY CLUB

By: 
 Lance Cotton, General Manager