

Town/Village/City of Racine
Board of Review

Findings of Fact, Determinations and Decision*

- Board of Review (BOR) Assessment Appeal Hearing must be held in open session.
- The BOR should make its decision only on the evidence presented.
- The BOR can hear the appeal immediately or at another time. If later, advise the taxpayer as to the case deliberation date and time.
- Complete the decision part of this form immediately after the case is decided.
- The BOR clerk can participate in completion of this form.

A. PROPERTY IDENTIFICATION AND FINDINGS OF FACT

ASSESSMENT YEAR: 2020 Tax Key Number: 13132062

Personal Property Account Number (if applicable) N/A

Property Address: 5200 Washington Ave. Racine, WI 53406

Property Owner: Matt Tarshis & Craig Bartsch

Mailing Address: 344 N. Ogden Ave 5th floor Chicago, IL 60607 / 4011 80th St Kenosha, WI 53142

January 1, 2020 Assessment Value: _____

Land: _____ Improvements: _____ Total: _____

Hearing Date: Friday, June 26th, 2020 Time: 9:00 AM

Objector Received written confirmation of Hearing Date: Yes: _____ No: _____
(or) Both Objector and Assessor waived 48 hour notice of hearing: _____

Note: Taxpayer must have filed written objection before or at Board of Review.

Check one:

☒ Timely notice of "Intent to File an Objection" was provided by objector to clerk
(either in writing or orally) at least 48 hours prior to first full session of Board of
Review

☐ Or

Waiver was granted by Board of Review for:

_____ Good Cause, or

_____ Extraordinary Circumstances

Board members present: Mattes, Moskonan, Wiser, Chulew,
Coolidge

Board Members removed (if any): None

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Board Counsel Present: John Bjelajac

Property Owner/Objector's Attorney or Representative: _____

Board Members with certified training (must have at least one): Timothy Mattes,
Carolyn Muskonas, Tara Coolidge

B. TESTIMONY

The following individuals were sworn as witnesses by the Board of Review Clerk {include Property Owner/Objector or his/her Representative, if testifying, and Assessor}:

1. Sworn testimony by Property Owner/Objector: Craig Bartsch included:

a. A recent sale of the subject property:

Yes ___ No ___

If yes: The subject property was sold for \$ _____

Date of sale _____

b. Recent sales of comparable properties:

Yes ___ No ___

If yes: A total number of _____ other properties were presented.

Addresses of other properties:

c. Other factors or reasons (if presented):

Yes ___ No ___

If yes: List of summary factors or reasons presented by property owner/objector (if evidence presented only available to one side—list corroboration of that evidence):

2. Sworn testimony on behalf of property owner/objector was presented by following other witnesses (if any): _____

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Summary of testimony of other witnesses' for objector (if any): _____

3. Sworn testimony by Assessor: Dan Murphy included:

a. Estimated level of assessment for the current year is _____ %.

b. A recent sale of the subject property:

Yes ____ No ____

If yes: The subject property was sold for \$ _____

Date of sale _____

c. Recent sales of comparable properties:

Yes ____ No ____

If yes: A total number of _____ other properties were presented.

Addresses of other properties:

c. Other factors or reasons (if presented):

Yes ____ No ____

If yes: List of summary factors or reasons presented by assessor:

4. Sworn testimony (if any) on behalf of the assessor was presented by:

5. Summary of testimony of other witnesses' for assessor (if any): _____

C. DETERMINATIONS

1. The assessor's estimated level of assessment* of the municipality has been determined to be _____ %

* The relationship between the assessed value and the equalized value of non-manufacturing property minus corrections for prior year over or under charges within a municipality – town, city or village. For example, if the assessed value of all property subject to property tax in the municipality is \$2,700,000 and the equalized value (with no prior corrections) in the municipality is \$3,000,000 then the "assessment level" is said to be 90% (\$2,700,000/\$3,000,000 = .90 or 90%)

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2. The board finds that there was a recent sale of the subject property.

- a. The sale was an arms-length transaction.
- b. The sale was representative of the value as of January.
- c. The board finds that the sale supports the assessment.
- d. If all answers are 'yes'

Yes _____ No _____
Yes _____ No _____
Yes _____ No _____
Yes _____ No _____

d1. What is the sale price? _____

d2. What if any adjustments, based on the evidence presented, should be made for such considerations as time between the date of sale and the January 1 assessment date, non-market class value in the selling price (ag-use value and fractionally assessed classes), and/or other physical changes that occurred to the property between the sale date and the January 1 assessment date?

d3. What is the full taxable value? _____

If responses in 2 thru 2c were "yes", upon completion of the section proceed to section D, Decision, check all that apply and determine the assessed value.

3. The Board of Review finds that there are recent sales of comparable properties:

If yes, answer the following:

Yes _____ No _____

Property Owner

- a. Did the Property Owner present testimony of recent sales of comparable properties in the market area?

Yes _____ No _____

- b. If yes, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value?

Yes _____ No _____

Assessor

- c. Did the Assessor presented testimony of recent sales of comparable properties in the market area?

Yes _____ No _____

- d. If yes, were the attributes satisfactorily adjusted for their differences from the subject and their contribution to value?

Yes _____ No _____

Conclusion

- e. LIST THE PROPERTIES AND VALUES THAT THE BOARD OF REVIEW RELIES ON TO MAKE ITS DETERMINATION AS TO FAIR MARKET VALUE:

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4. The Board of Review finds that *the assessment should be based on other*
factors: Yes ___ No ___

If Yes, List the factors that the Board of Review relies on to make its determination as to fair market value: _____

What was the most credible evidence presented: _____

D. **DECISION** (Motion must be made and seconded)

1. _____ Moves: Exercising its judgment and discretion, pursuant to
Wis. Stat. §70.47(9)(a) the Board of Review by majority and roll call vote hereby
determines: _____ Seconds, (mark all that apply):

- that the Assessor's valuation is correct;
- that the Assessor presented evidence of the fair market value of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual;
- that the Assessor presented evidence of the proper classification of the subject property using assessment methods which conform to the statutory requirements and which are outlined in the Wisconsin Property Assessment Manual
- that the proper use values were applied to the agricultural land
- that the proper fractional assessments were applied to undeveloped land and agricultural forest land classifications
- that the property owner did not present sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
- that the Assessor's valuation is reasonable in light of all the relevant evidence;
- and sustains the same valuation as set by the Assessor;
- (in certain cases), It is not relevant to present assessments of other properties as a basis for the market value of the appeal property

OR

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2. _____ Moves: Exercising its judgment and discretion, pursuant to Wis. Stat. §70.47 (9)(a), the Board of Review, by majority and roll call vote hereby determine: _____ Seconds: (mark all that apply): _____

- that the Assessor's valuation is incorrect;
 - that the property owner has presented sufficient evidence to rebut the presumption of correctness granted by law to the Assessor;
 - that the property owner's valuation is reasonable in light of the relevant evidence;
 - that the full value of the property is:
- Land: _____
- Improvements: _____
- Total: _____
- that the level of assessment of the municipality is at _____
 - and hereby sets the new assessment at _____

Land: _____
Improvements: _____
Total: _____

I, _____, Clerk of the Board of Review, do hereby certify that the members of the Board of Review voted as follows:

Name of Board of Review Member:

Yes

No

[illegible]

to adopt these Findings of Fact, Determination and Decision on this _____
day of _____, 202_____.

Clerk of Board of Review

* This sample script was originally prepared by John P. Macy of Municipal Law and Litigation Group, S.C., (262)548-1340, and was reviewed and modified by Rick Stadelman of the Wisconsin Towns Association and the Office of Technical & Assessment Services of the Wisconsin Department of Revenue.

**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, Matthew Tarshis, as Court-Appointed Receiver, as the property owner or as agent for McClelland Family Trust; McClelland Survivor Tr, Kay F (property owner's name) with an address of 3034 Southwood Dr., Racine, WI 53406 hereby give notice of an intent to file an objection to the assessment for the following property: 5200 Washington Ave., Racine, WI 53406 for the 2020 Assessment Year in the City of Racine.

Name: Matthew Tarshis

Best contact phone number: 847.542.9058

Mailing Address: 344 N. Ogden Ave., 5th Floor, Chicago, IL 60607

(date) 06/05/2020

This Notice of Intent is being filed: (place mark one)

- ☒ At least 48 hours before the board's first scheduled meeting.
- ☐ During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- ☐ Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. **THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION.** My good cause is as follows:

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner **FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE.** Proof of my extraordinary circumstance is as follows:

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information

Property owner name (on changed assessment notice)
McClelland Family Trust; McClelland Survivor Tr, Kay F

Owner mailing address
3034 Southwood Dr.

City
Racine

State
WI

Zip
53406

Owner phone
(847) 919 - 3816

Email
mtarshis@frontlinerepartners.com

Agent name (if applicable)
Frontline Real Estate Partners (Receiver - Matt Tarshis)

Agent mailing address
344 N. Ogden Avenue, 5th Floor

City
Chicago

State
IL

Zip
60607

Owner phone
(847) 919 - 3816

Email
mtarshis@frontlinerepartners.com

Section 2: Assessment Information and Opinion of Value

Property address
5200 Washington Ave.

City
Racine

State
WI

Zip
53406

Assessment shown on notice - Total
\$ 2,826,000

Legal description or parcel no. (on changed assessment notice)
276-00-00-13-132-062

Your opinion of assessed value - Total
\$ 1,300,000

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value	@	market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: (Attach additional sheets if needed)
Market value should be based on recent arm's length sale of the property in the amount of \$1,300,000.

Basis for your opinion of assessed value: (Attach additional sheets if needed)
Arm's length sale is in the amount of \$1,300,000. Property was listed for 20 months.

Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property?
If Yes, provide acquisition price \$ _____ Date (mm-dd-yyyy) _____ ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance ☐ Yes ☒ No

B. Within the last 10 years, did you change this property (ex: remodel, addition)?
If Yes, describe _____
Date of changes (mm-dd-yyyy) _____ Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No
☐ Yes ☒ No

C. Within the last five years, was this property listed/offered for sale?
If Yes, how long was the property listed (provide dates) 10 - 08 - 2018 to 06 - 03 - 2020
Asking price \$ 1,300,000 List all offers received _____
☒ Yes ☐ No

D. Within the last five years, was this property appraised?
If Yes, provide: Date (mm-dd-yyyy) _____ Value _____ Purpose of appraisal _____
If this property had more than one appraisal, provide the requested information for each appraisal. _____
☐ Yes ☒ No

Section 5: BOR Hearing Information

A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.

B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.

Property owner or Agent signature
Matt Tarshis, as Court-Appointed Receiver

Date (mm-dd-yyyy)
06 - 03 - 2020

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information

Property owner name (on changed assessment notice) BREG 5200, LLC			* If agent, submit written authorization (Form PA-105) with this form		
Owner mailing address 4011 80th Street			Agent name (if applicable) Craig Bartsch		
City Kenosha	State WI	Zip 53142	Agent mailing address 4011 80th Street		
Owner phone (262) 694 - 2327	Email smills@bearreg.com		City Kenosha	State WI	Zip 53142
			Owner phone (262) 842 - 0460	Email craig@beardevelopment.com	

Section 2: Assessment Information and Opinion of Value

Property address 5200 Washington Ave.	Legal description or parcel no. (on changed assessment notice) 276-00-00-13-132-062	
City Racine	State WI	Zip 53406
Assessment shown on notice - Total \$ 2,826,000		
Your opinion of assessed value - Total \$ 1,300,000		

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: (Attach additional sheets if needed) Market value should be based on recent arm's length sale of the property in the amount of \$1,300,000.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Arm's length sale was in the amount of \$1,300,000. Property was listed for 20 months.
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Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property? ☒ Yes ☐ No
If Yes, provide acquisition price **\$ 1,300,000** Date **06 - 04 - 2020** ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)

B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
If Yes, describe _____
Date of changes _____ Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No
(mm-dd-yyyy)

C. Within the last five years, was this property listed/offered for sale? ☒ Yes ☐ No
If Yes, how long was the property listed (provide dates) **10 - 08 - 2018** to **06 - 03 - 2020**
Asking price **\$ 1,300,000** List all offers received _____
(mm-dd-yyyy) (mm-dd-yyyy)

D. Within the last five years, was this property appraised? ☐ Yes ☒ No
If Yes, provide: Date _____ Value _____ Purpose of appraisal _____
(mm-dd-yyyy)

If this property had more than one appraisal, provide the requested information for each appraisal.

Section 5: BOR Hearing Information

A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.

B. Provide a reasonable estimate of the amount of time you need at the hearing **15** minutes.

Property owner or Agent signature

Date (mm-dd-yyyy)

06 - 04 - 2020

**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, Craig Bartsch, as the property owner or as agent for BREG 5200, LLC (property owner's name) with an address of 4011 80th St., Kenosha, WI 53142 hereby give notice of an intent to file an objection to the assessment for the following property: 5200 Washington Ave., Racine, WI 53406 for the 2020 Assessment Year in the City of Racine.

Name: Craig Bartsch

Best contact phone number: 414-758-3032

Mailing Address: 4011 80th St., Kenosha, WI 53142

(date) 06/05/2020

This Notice of Intent is being filed: (place mark one)

- ☒ At least 48 hours before the board's first scheduled meeting.
- ☐ During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- ☐ Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. **THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION.** My good cause is as follows:

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner **FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE.** Proof of my extraordinary circumstance is as follows:

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.



OWNER PACKET

June 5, 2020

Ms. Tara Coolidge – City Clerk & Treasury Manager
City of Racine – Clerk & Treasurer's Office
730 Washington Ave., Room 103
Racine, WI 53403

Re: 5200 Washington Ave. - Objection to Real Property Assessment

Dear Ms. Coolidge & Board of Review Members:

On 6/4/2020, BREG 5200, LLC acquired the property at 5200 Washington Ave. in Racine. Our group recently reached out to both the city assessor and city clerk offices to obtain direction pertaining to the process and guidelines for objecting to this respective property assessment. Since we were unsure which ownership group is lawfully entitled to object to the assessment, owner of record on 1/1/2020 or current ownership as of 6/4/2020, enclosed please find two (2) objection assessment and agent authorization forms. One objection form is from the owner of record on 1/1/2020 and the second objection form is from current ownership as of 6/4/2020.

Upon reviewing the respective packages, we would be happy to answer any questions the board has pertaining to the objection.

Best Regards,

A handwritten signature in black ink, appearing to be "S.R. Mills".

S.R. Mills
BREG 5200, LLC – Property Owner

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name BREG 5200, LLC			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County Racine
Mailing address 4011 80th Street			Street address of property 5200 Washington Ave.		
City Kenosha	State WI	Zip 53142	City Racine	State WI	Zip 53406
Parcel number 276-00-00-13-132-062		Phone (262) 694 - 2327	Email smills@bearreg.com		Fax () -

Section 2: Authorized Agent Information

Name / title Craig Bartsch / Project Manager			Company name Bear Development, LLC		
Mailing address 4011 80th Street			Phone (262) 842 - 0460		Fax () -
City Kenosha	State WI	Zip 53142	Email craig@beardevelopment.com		

Section 3: Agent Authorization


Agent Authorized for: (check all that apply) <input type="checkbox"/> Manufacturing property assessment appeals (BOA) <input type="checkbox"/> Access to manufacturing assessment system (MAS) <input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals <input checked="" type="checkbox"/> Municipal Board of Review <input checked="" type="checkbox"/> Other <u>Circuit Court</u>		Enter Tax Years of Authorization <u>2019 - 2025</u> <u>2019 - 2025</u> <u>2019 - 2025</u>	
Authorization expires: <u>12 - 31 - 2025</u> <small>(mm - dd - yyyy)</small>		<small>(unless rescinded in writing prior to expiration)</small>	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner			

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here	Owner name (please print) S.R. Mills		
	Owner signature 		
	Company or title BREG 5200, LLC		Date (mm-dd-yyyy) 06 - 04 - 2020

RECEIVER'S DEED

Connie C. Madsen

CONNIE COBB MADSEN
RACINE COUNTY
REGISTER OF DEEDS
Fee Amount: \$30.00
Transfer Fee: \$3900.00

**The above recording information verifies
this document has been electronically recorded**
Returned to First American Title Insurance Company - NCS Kansas City
Pages: 10

Recording Area

Name and Return Address
John Van Licshout
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Ste.1700
Milwaukee, WI 53202

276-00-00-13-132-062

Parcel Identification Number (PIN)

Drafted by:
Amy E. Hatch
Polsinelli PC
900 W. 48th Place, Ste. 900
Kansas City, MO 64112

RECEIVER'S DEED

THIS RECEIVER'S DEED (the "**Deed**") is made as of the 3rd day of June, 2020, by **FRONTLINE REAL ESTATE PARTNERS, SOLELY IN ITS CAPACITY AS RECEIVER** ("**Grantor**"), for the benefit of **BREG 5200, LLC**, a Wisconsin limited liability company ("**Grantee**"), whose address is 4011 80th Street, Kenosha, WI 53142. Grantor and Grantee are sometimes individually referred to in this Deed as a "**Party**" and are sometimes collectively referred to in this Deed as the "**Parties**."

Grantor, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents GRANT unto Grantee and its successors and assigns that certain real property situated in Racine County, Wisconsin, more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**"), together with all rights and privileges appurtenant thereto.

EXCEPT AND SUBJECT TO all taxes and general and special assessments; all matters that would be shown on an accurate survey of the Property; underground and overhead cables, lines and utility services; all existing and applicable zoning ordinances, laws, codes, statutes and subdivision regulations and other governmental laws, rules, codes, statutes and regulations; and all rights and interests, liens, easements, restrictions and covenants of record.

Notwithstanding any provision in this Deed to the contrary, this conveyance of the Property from Grantor to Grantee is made without any warranty or representation, except for the warranty of current title and except for encumbrances shown on the record of title for the Property, and is otherwise made on an "AS-IS, WHERE-IS CONDITION," WITH ALL FAULTS, and without liability, recourse or covenant of any kind, express or implied.

This Receiver's Deed is being executed and delivered pursuant to that certain Order Approving and Confirming Receiver's Sale of Certain Property of Receivership Estate filed in the Circuit Court for Racine County, Wisconsin on April 15, 2020, Case No. 2018-CV-1267 and attached hereto and incorporated herein as **Exhibit B**.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Receiver's Deed is made effective as of the 3 day of June, 2020.

FRONTLINE REAL ESTATE PARTNERS, solely in its capacity as Receiver appointed pursuant to that certain Order Appointing Receiver entered by the Racine Court of Columbia County, Wisconsin, Case No. 2018-CV-1267

By: Matthew Tarshis
Name: Matthew Tarshis
Title: Executive Vice President

STATE OF Illinois)
) ss.
COUNTY OF Lake)

On this 2nd day of June, 2020, before me, a notary public for said County and State, personally appeared Matthew Tarshis, to me personally known, who, being by me duly sworn, did state that he is Executive Vice President of Frontline Real Estate Partners, acting solely in its capacity as Receiver appointed pursuant to that certain Order Appointing Receiver entered by the Circuit Court of Racine County, Wisconsin, Case No. 2018-CV-1267 ("Receiver") known to me to be the person who executed the foregoing instrument on behalf of Receiver and acknowledged to me that he executed the same for the purpose stated therein.



[Signature]

NOTARY PUBLIC
Name: Eric Jacobson

My Commission Expires:

5/4/2021

Final Settlement Statement

Settlement Date:

File No: NCS-1001307-KCTY

Officer: Alexa Fritz/AF

BUYER(S):

BREG 5200, LLC, a Wisconsin limited liability
company

By: 

Name: Stephen R. Mills
Title: Managing Member

By: 

Name: Stephen C. Mills
Title: Managing Member

Final Settlement Statement

Settlement Date:

Officer: Alexa Fritz/AF

File No: NCS-1001307-KCTY

SELLER(S):

FRONTLINE REAL ESTATE PARTNERS, not in its individual or limited liability capacity, but solely in its capacity as Receiver

By: Matthew Tarshis
Name: Matthew Tarshis
Title: Executive Vice President

First American Title Insurance Company National
Commercial Services

By: AMBN Fritz
Alexa Fritz



OWNER PACKET

June 5, 2020

Ms. Tara Coolidge – City Clerk & Treasury Manager
City of Racine – Clerk & Treasurer's Office
730 Washington Ave., Room 103
Racine, WI 53403

Re: 5200 Washington Ave. - Objection to Real Property Assessment

Dear Ms. Coolidge & Board of Review Members:

On 6/4/2020, BREG 5200, LLC acquired the property at 5200 Washington Ave. in Racine. Our group recently reached out to both the city assessor and city clerk offices to obtain direction pertaining to the process and guidelines for objecting to this respective property assessment. Since we were unsure which ownership group is lawfully entitled to object to the assessment, owner of record on 1/1/2020 or current ownership as of 6/4/2020, enclosed please find two (2) objection assessment and agent authorization forms. One objection form is from the owner of record on 1/1/2020 and the second objection form is from current ownership as of 6/4/2020.

Upon reviewing the respective packages, we would be happy to answer any questions the board has pertaining to the objection.

Best Regards,

A handwritten signature in black ink, appearing to be "S.R. Mills".

S.R. Mills
BREG 5200, LLC – Property Owner

Agent Authorization for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name McClelland Family Trust; McClelland Survivor Tr, Kay F			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County
Mailing address 3034 Southwood Dr.			Enter municipality → Racine		Racine
City Racine			Street address of property 5200 Washington Ave.		
State WI	Zip 53406	City Racine			
Parcel number 276-00-00-13-132-062	Phone (847) 919 - 3816	State WI		Zip 53406	
Email mtarshis@frontlinerepartners.com			Fax () -		

Section 2: Authorized Agent Information

Name / title Matt Tarshis			Company name Frontline Real Estate Partners (Court Appointed Receiver)		
Mailing address 344 N. Ogden Avenue, 5th Floor			Phone (847) 919 - 3816		
City Chicago			Fax () -		
State IL	Zip 60607	Email mtarshis@frontlinerepartners.com			

Section 3: Agent Authorization

Agent Authorized for: (check all that apply) <input type="checkbox"/> Manufacturing property assessment appeals (BOA) <input type="checkbox"/> Access to manufacturing assessment system (MAS) <input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals <input checked="" type="checkbox"/> Municipal Board of Review <input checked="" type="checkbox"/> Other <u>Circuit Court</u>		Enter Tax Years of Authorization _____ 2019 - 2020 2019 - 2020 2019 - 2020	
Authorization expires: <u>12 - 31 - 2020</u> (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner			

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here	Owner name (please print) Matthew Tarshis, solely in his capacity as Court-Appointed Receiver for the Property		
	Owner signature 		
	Company or title Frontline Real Estate Partners (Court Appointed Receiver)		Date (mm-dd-yyyy) 06-03-2020

**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, Matthew Tarshis, as Court-Appointed Receiver, as the property owner or as agent for McClelland Family Trust; McClelland Survivor Tr, Kay F (property owner's name) with an address of 3034 Southwood Dr., Racine, WI 53406 hereby give notice of an intent to file an objection to the assessment for the following property: 5200 Washington Ave., Racine, WI 53406 for the 2020 Assessment Year in the City of Racine.

Name: Matthew Tarshis

Best contact phone number: 847.542.9058

Mailing Address: 344 N. Ogden Ave., 5th Floor, Chicago, IL 60607

(date) 06/05/2020

This Notice of Intent is being filed: (place mark one)

- ☒ At least 48 hours before the board's first scheduled meeting.
- ☐ During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- ☐ Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. **THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION.** My good cause is as follows:

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner **FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE.** Proof of my extraordinary circumstance is as follows:

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information

** If agent, submit written authorization (Form PA-105) with this form*

Property owner name (on changed assessment notice) McClelland Family Trust; McClelland Survivor Tr, Kay F			Agent name (if applicable) Frontline Real Estate Partners (Receiver - Matt Tarshls)		
Owner mailing address 3034 Southwood Dr.			Agent mailing address 344 N. Ogden Avenue, 5th Floor		
City Racine	State WI	Zip 53406	City Chicago	State IL	Zip 60607
Owner phone (847) 919 - 3816		Email mtarshls@frontlinerepartners.com	Owner phone (847) 919 - 3816		Email mtarshls@frontlinerepartners.com

Section 2: Assessment Information and Opinion of Value

Property address 5200 Washington Ave.			Legal description or parcel no. (on changed assessment notice) 276-00-00-13-132-062		
City Racine	State WI	Zip 53406			
Assessment shown on notice - Total \$ 2,826,000			Your opinion of assessed value - Total \$ 1,300,000		

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate

Reason(s) for your objection: (Attach additional sheets if needed) Market value should be based on recent arm's length sale of the property in the amount of \$1,300,000.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Arm's length sale is in the amount of \$1,300,000. Property was listed for 20 months.
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Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
 If Yes, provide acquisition price \$ _____ Date 10-08-2018 ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
 If Yes, describe _____
 Date of changes 10-08-2018 Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☒ Yes ☐ No
 If Yes, how long was the property listed (provide dates) 10-08-2018 to 06-03-2020
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ 1,300,000 List all offers received _____
- D. Within the last five years, was this property appraised? ☐ Yes ☒ No
 If Yes, provide: Date 10-08-2018 Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
 If this property had more than one appraisal, provide the requested information for each appraisal.

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
 Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.

Property owner or Agent signature <u>Matt Tarshls</u> , as Court-Appointed Receiver	Date (mm-dd-yyyy) <u>06-03-2020</u>
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Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's *Property Assessment Appeal Guide for Wisconsin Real Property Owners*.

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) BREG 5200, LLC				Agent name (if applicable) Craig Bartsch			
Owner mailing address 4011 80th Street				Agent mailing address 4011 80th Street			
City Kenosha		State WI	Zip 53142	City Kenosha		State WI	Zip 53142
Owner phone (262) 694 - 2327		Email smills@bearreg.com		Owner phone (262) 842 - 0460		Email craig@beardevelopment.com	

Section 2: Assessment Information and Opinion of Value			
Property address 5200 Washington Ave.		Legal description or parcel no. (on changed assessment notice) 276-00-00-13-132-062	
City Racine		State WI	Zip 53406
Assessment shown on notice - Total \$ 2,826,000		Your opinion of assessed value - Total \$ 1,300,000	

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) Market value should be based on recent arm's length sale of the property in the amount of \$1,300,000.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Arm's length sale was in the amount of \$1,300,000. Property was listed for 20 months.

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, provide acquisition price \$ 1,300,000 Date 06 - 04 - 2020 <input checked="" type="checkbox"/> Purchase <input type="checkbox"/> Trade <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance (mm-dd-yyyy)	
B. Within the last 10 years, did you change this property (ex: remodel, addition)?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____ Date of changes - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? <input type="checkbox"/> Yes <input type="checkbox"/> No (mm-dd-yyyy)	
C. Within the last five years, was this property listed/offered for sale?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, how long was the property listed (provide dates) 10 - 08 - 2018 to 06 - 03 - 2020 (mm-dd-yyyy) (mm-dd-yyyy) Asking price \$ 1,300,000 List all offers received _____	
D. Within the last five years, was this property appraised?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, provide: Date - - Value _____ Purpose of appraisal _____ (mm-dd-yyyy) If this property had more than one appraisal, provide the requested information for each appraisal. _____	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ Note: This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.	

Property owner or Agent signature 	Date (mm-dd-yyyy) 06 - 04 - 2020
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**2020 City of Racine
Notice of Intent to File Objection with the Board of Review**

I, Craig Bartsch, as the property owner or as
agent for BREG 5200, LLC (property owner's name) with an address of
4011 80th St., Kenosha, WI 53142 hereby give notice of an intent to file an objection to the assessment
for the following property: 5200 Washington Ave., Racine, WI 53406 for the 2020 Assessment Year in the
City of Racine.

Name: Craig Bartsch
Best contact phone number: 414-758-3032
Mailing Address: 4011 80th St., Kenosha, WI 53142
(date) 06/05/2020

This Notice of Intent is being filed: (place mark one)

- ☒ At least 48 hours before the board's first scheduled meeting.
- ☐ During the first two hours of the board's first scheduled meeting. (Please complete Section A).
- ☐ Prior to the end of the fifth day of the session or prior to the end of the final day of the session if the session is less than 5 days. (Please complete Section B).

Filing of this form does not relieve the objector from the requirement of timely filing a fully completed written objection on the proper form with the Clerk of the Board of Review.

SECTION A – Upon a showing of good cause, the Board of Review shall grant a waiver of the 48-hour notice of an intent to file a written or oral objection if a property owner who does not meet the notice requirement appears before the board of review during the first 2 hours of the meeting. **THE PROPERTY OWNER NOW MUST SHOW GOOD CAUSE FOR FAILURE TO MEET THE 48-HOUR NOTICE REQUIREMENT AND FILE A WRITTEN OBJECTION.** My good cause is as follows:

SECTION B – The Board of Review may waive all notice requirements and hear the objection if a property owner fails to provide written or oral notice of an intent to object 48 hours before the first scheduled meeting, and fails to request a waiver of the notice requirements during the first 2 hours of the meeting if the property owner appears before the Board at any time prior to the end of the fifth day of the session, or prior to the end of the final day of the session if the session is less than 5 days, and the property owner **FILES A WRITTEN OBJECTION AND PROVIDES EVIDENCE OF EXTRAORDINARY CIRCUMSTANCE.** Proof of my extraordinary circumstance is as follows:

A WRITTEN OBJECTION ON THE PROPER FORM MUST BE PROPERLY FILED WITH THE CLERK OF THE BOARD OF REVIEW.



OWNER PACKET

June 5, 2020

Ms. Tara Coolidge – City Clerk & Treasury Manager
City of Racine – Clerk & Treasurer's Office
730 Washington Ave., Room 103
Racine, WI 53403

Re: 5200 Washington Ave. - Objection to Real Property Assessment

Dear Ms. Coolidge & Board of Review Members:

On 6/4/2020, BREG 5200, LLC acquired the property at 5200 Washington Ave. in Racine. Our group recently reached out to both the city assessor and city clerk offices to obtain direction pertaining to the process and guidelines for objecting to this respective property assessment. Since we were unsure which ownership group is lawfully entitled to object to the assessment, owner of record on 1/1/2020 or current ownership as of 6/4/2020, enclosed please find two (2) objection assessment and agent authorization forms. One objection form is from the owner of record on 1/1/2020 and the second objection form is from current ownership as of 6/4/2020.

Upon reviewing the respective packages, we would be happy to answer any questions the board has pertaining to the objection.

Best Regards,

A handwritten signature in black ink, appearing to be "S.R. Mills", written over a horizontal line.

S.R. Mills
BREG 5200, LLC – Property Owner

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name BREG 5200, LLC			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County Racine
Mailing address 4011 80th Street			Street address of property 5200 Washington Ave.		
City Kenosha	State WI	Zip 53142	City Racine	State WI	Zip 53406
Parcel number 276-00-00-13-132-062		Phone (262) 694 - 2327	Email smills@bearreg.com		Fax () -

Section 2: Authorized Agent Information

Name / title Craig Bartsch / Project Manager			Company name Bear Development, LLC		
Mailing address 4011 80th Street			Phone (262) 842 - 0460		Fax () -
City Kenosha	State WI	Zip 53142	Email craig@beardevelopment.com		

Section 3: Agent Authorization


Agent Authorized for: (check all that apply)	Enter Tax Years of Authorization
<input type="checkbox"/> Manufacturing property assessment appeals (BOA)	
<input type="checkbox"/> Access to manufacturing assessment system (MAS)	
<input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals	2019 - 2025
<input checked="" type="checkbox"/> Municipal Board of Review	2019 - 2025
<input checked="" type="checkbox"/> Other Circuit Court	2019 - 2025
Authorization expires: 12 - 31 - 2025 (mm - dd - yyyy)	(unless rescinded in writing prior to expiration)
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner	

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) S.R. Mills	
	Owner signature 	
	Company or title BREG 5200, LLC	Date (mm-dd-yyyy) 06 - 04 - 2020

Document # **2553479**
RACINE COUNTY REGISTER OF DEEDS
June 04, 2020 4:13 PM

Connie C. Madsen

CONNIE COBB MADSEN
RACINE COUNTY
REGISTER OF DEEDS
Fee Amount: \$30.00
Transfer Fee: \$3900.00

**The above recording information verifies
this document has been electronically recorded**
Returned to First American Title Insurance Company - NCS Kansas City
Pages: 10

RECEIVER'S DEED

Recording Area

Name and Return Address

John Van Licshout
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Ste.1700
Milwaukee, WI 53202

276-00-00-13-132-062

Parcel Identification Number (PIN)

Drafted by:
Amy E. Hatch
Polsinelli PC
900 W. 48th Place, Ste. 900
Kansas City, MO 64112

RECEIVER'S DEED

THIS RECEIVER'S DEED (the "**Deed**") is made as of the 3rd day of June, 2020, by **FRONTLINE REAL ESTATE PARTNERS, SOLELY IN ITS CAPACITY AS RECEIVER ("Grantor")**, for the benefit of **BREG 5200, LLC**, a Wisconsin limited liability company ("**Grantee**"), whose address is 4011 80th Street, Kenosha, WI 53142. Grantor and Grantee are sometimes individually referred to in this Deed as a "**Party**" and are sometimes collectively referred to in this Deed as the "**Parties**."

Grantor, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents GRANT unto Grantee and its successors and assigns that certain real property situated in Racine County, Wisconsin, more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**"), together with all rights and privileges appurtenant thereto.

EXCEPT AND SUBJECT TO all taxes and general and special assessments; all matters that would be shown on an accurate survey of the Property; underground and overhead cables, lines and utility services; all existing and applicable zoning ordinances, laws, codes, statutes and subdivision regulations and other governmental laws, rules, codes, statutes and regulations; and all rights and interests, liens, easements, restrictions and covenants of record.

Notwithstanding any provision in this Deed to the contrary, this conveyance of the Property from Grantor to Grantee is made without any warranty or representation, except for the warranty of current title and except for encumbrances shown on the record of title for the Property, and is otherwise made on an "AS-IS, WHERE-IS CONDITION," WITH ALL FAULTS, and without liability, recourse or covenant of any kind, express or implied.

This Receiver's Deed is being executed and delivered pursuant to that certain Order Approving and Confirming Receiver's Sale of Certain Property of Receivership Estate filed in the Circuit Court for Racine County, Wisconsin on April 15, 2020, Case No. 2018-CV-1267 and attached hereto and incorporated herein as **Exhibit B**.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, this Receiver's Deed is made effective as of the 3 day of June, 2020.

FRONTLINE REAL ESTATE PARTNERS, solely in its capacity as Receiver appointed pursuant to that certain Order Appointing Receiver entered by the Racine Court of Columbia County, Wisconsin, Case No. 2018-CV-1267

By: Matthew Tarshi's
Name: Matthew Tarshi's
Title: Executive Vice President

STATE OF Illinois)
COUNTY OF Lake) ss.

On this 2nd day of June, 2020, before me, a notary public for said County and State, personally appeared Matthew Tarshi's, to me personally known, who, being by me duly sworn, did state that he is Executive Vice President of Frontline Real Estate Partners, acting solely in its capacity as Receiver appointed pursuant to that certain Order Appointing Receiver entered by the Circuit Court of Racine County, Wisconsin, Case No. 2018-CV-1267 ("Receiver") known to me to be the person who executed the foregoing instrument on behalf of Receiver and acknowledged to me that he executed the same for the purpose stated therein.



[Signature]

NOTARY PUBLIC
Name: Eric Jacobson

My Commission Expires:

5/4/2021

Final Settlement Statement

Settlement Date:

Officer:

Alexa Fritz/AF

File No: NCS-1001307-KCTY

BUYER(S):

BREG 5200, LLC, a Wisconsin limited liability company

By: 

Name: Stephen R. Mills
Title: Managing Member

By: 

Name: Stephen C. Mills
Title: Managing Member

Final Settlement Statement

Settlement Date:

Officer: Alexa Fritz/AF

File No: NCS-1001307-KCTY

SELLER(S):

FRONTLINE REAL ESTATE PARTNERS, not in its individual or limited liability capacity, but solely in its capacity as Receiver

By: Matthew Tarshis
Name: Matthew Tarshis
Title: Executive Vice President

First American Title Insurance Company National
Commercial Services

By: AMBN Fritz
Alexa Fritz



OWNER PACKET

June 5, 2020

Ms. Tara Coolidge – City Clerk & Treasury Manager
City of Racine – Clerk & Treasurer's Office
730 Washington Ave., Room 103
Racine, WI 53403

Re: 5200 Washington Ave. - Objection to Real Property Assessment

Dear Ms. Coolidge & Board of Review Members:

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Best Regards,

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S.R. Mills
BREG 5200, LLC – Property Owner

Agent Authorization for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name McClelland Family Trust; McClelland Survivor Tr, Kay F			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City		County Racine
Mailing address 3034 Southwood Dr.			Street address of property 5200 Washington Ave.		
City Racine	State WI	Zip 53406	City Racine	State WI	Zip 53406
Parcel number 276-00-00-13-132-062		Phone (847) 919 - 3816	Email mtarshis@frontlinerepartners.com		Fax () -

Section 2: Authorized Agent Information

Name / title Matt Tarshis			Company name Frontline Real Estate Partners (Court Appointed Receiver)		
Mailing address 344 N. Ogden Avenue, 5th Floor			Phone (847) 919 - 3816		Fax () -
City Chicago	State IL	Zip 60607	Email mtarshis@frontlinerepartners.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply) <input type="checkbox"/> Manufacturing property assessment appeals (BOA) <input type="checkbox"/> Access to manufacturing assessment system (MAS) <input checked="" type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals <input checked="" type="checkbox"/> Municipal Board of Review <input checked="" type="checkbox"/> Other <u>Circuit Court</u>		Enter Tax Years of Authorization <hr/> 2019 - 2020 <hr/> 2019 - 2020 <hr/> 2019 - 2020	
Authorization expires: <u>12 - 31 - 2020</u> <small>(mm - dd - yyyy)</small>		<small>(unless rescinded in writing prior to expiration)</small>	
Send notices and other written communications to: (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner			

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here	Owner name (please print) Matthew Tarshis, solely in his capacity as Court-Appointed Receiver for the property	
	Owner signature <i>Matthew Tarshis</i>	
	Company or title Frontline Real Estate Partners (Court Appointed Receiver)	Date (mm-dd-yyyy) 06 - 03 - 2020