

**COMPLETE SUMMARY APPRAISAL REPORT OF
THE PROPERTY LOCATED AT**

2817 Banks Avenue
Superior, WI 54880

as of

August 8, 2005

for

Bingham's Hardware Building
2817 Banks Avenue
Superior, Wisconsin
54880

by

Finstad Appraisals
2817 Tower Avenue, Ste. 202
Superior, WI 54880

August 8, 2005

Mr. Michael Upthegrove
Bingham Hardware
2817 Banks Avenue
Superior, Wisconsin 54880

Re: Bingham's Hardware Building
2817 Banks Avenue
Superior, Wisconsin

Dear Mr. Upthegrove:

Following your request for a summary appraisal report of the above captioned property, I have inspected the land and improvements, reviewed available financial and market information, and the findings are summarized herein.

This is a summary appraisal which is the intent to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and the intended use stated below. The appraiser is not responsible for the unauthorized use of this report.

Following a review of available information, it is the opinion of the undersigned that the market value of the subject property, as of August 8, 2005 should approximate:

ONE MILLION DOLLARS (\$1,000,000.00)

Respectfully Submitted,


Robert P. Finstad