

J. P. KING AUCTION COMPANY, INC.

REAL PROPERTY SALE CONTRACT

Northern Bay Golf Resort and Marina
Arkdale (Adams County), Wisconsin
September 11, 2010 at 11:00 AM (CT)

BIDDER NO. _____

UNIT NO. _____

BUILDING NO. _____

THIS REAL PROPERTY SALE CONTRACT ("Sale Contract"), made September 11, 2010, by and between :

_____ AnchorBank FSB ("Seller"), whose address is 25 West Main Street, Madison, Wisconsin 53703

_____ Michael S. Polsky, Esquire, Wis. Stats. Chapter 128 Receiver of Northern Bay, LLC ("Seller" or "Receiver"), whose address is 2 Plaza East, 330 East Kilbourn Avenue, Suite 1085, Milwaukee, Wisconsin 53202, and

_____ ("Buyer"),
whose address is _____

Seller is represented in this sale by J. P. King Auction Company, Inc. ("King"), an Alabama corporation headquartered at 108 Fountain Avenue in Gadsden, Alabama 35901 (telephone 800-662-5464 or 256-546-5217 and facsimile 256-543-8036), Wisconsin License Number 330-553, and its broker, Jamie Sanger, The Real Estate Group, Inc., d/b/a Coldwell Banker The Real Estate Group, Inc ("Broker") whose address is 7734 Highway 42, PO Box 497, Egg Harbor, Wisconsin 54209 (unless otherwise noted, King and Broker collectively referred to as "Auctioneer").

NOW, THEREFORE, in consideration of the agreements and covenants herein, and other good and valuable consideration, the adequacy and receipt of which are acknowledged, the parties being duly authorized and empowered to execute this Sale Contract and intending to be legally bound agree as follows:

AGREEMENTS
WISCONSIN STATUTES

YOU MAY AT ANY TIME WITHIN FIVE (5) BUSINESS DAYS FOLLOWING RECEIPT OF THESE DOCUMENTS (Executive Summary and Property Disclosure), OR FOLLOWING NOTICE OF ANY MATERIAL CHANGES IN THESE DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE. IF THE SELLER DELIVERS LESS THAN ALL OF THE DOCUMENTS REQUIRED, YOU MAY, WITHIN FIVE (5) BUSINESS DAYS FOLLOWING RECEIPT OF THE DOCUMENTS, DELIVER A REQUEST FOR ANY MISSING DOCUMENTS. IF YOU TIMELY DELIVER A REQUEST FOR MISSING DOCUMENTS, YOU MAY, AT ANY TIME WITHIN FIVE (5) BUSINESS DAYS FOLLOWING THE EARLIER OF EITHER THE RECEIPT OF THE REQUESTED DOCUMENTS OR THE SELLER'S DEADLINE TO DELIVER THE REQUESTED DOCUMENTS, CANCEL IN WRITING THE CONTRACT OF SALE AND RECEIVE A FULL REFUND OF ANY DEPOSITS MADE.

ORAL REPRESENTATION CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE SELLER, FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS SALE CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 703.33, WISCONSIN STATUTES, TO BE FURNISHED BY A SELLER TO A BUYER OR LESSEE.

If Buyer does not cancel this Sale Contract during the above 5-day period, it means that Buyer ratifies this Agreement, and the Condominium Documents, and Buyer agrees that all provisions contained therein are fair and reasonable in Buyer's opinion.

To the extent lawful, all implied warranties of fitness for a particular purpose merchantability and habitability, an all warranties imposed by statutes (excepting only those imposed by the Wisconsin Condominium Act, to the extent they cannot be disclaimed) are specifically disclaimed. Buyer acknowledges that Seller has made no warranties or representations other than those imposed by statute, if any, in connection with either the Condominium property or the

Unit including, without limitation, the workmanship or materials therein, except as specifically set forth herein. Seller has not given, and Buyer has not relied on or bargained for, any such warranties. Buyer agrees that warranties as to appliances furnished with the Unit are manufacturer's warranties only, and Buyer agrees to look only to the manufacturer's warranties for any relief pertaining thereto as to breach of express or implied warranty of merchantability or fitness. As to any implied warranty which cannot be disclaimed entirely, all secondary, incidental and consequential damages are specifically excluded and disclaimed (claims for such secondary, incidental and consequential damages being clearly unavailable in the case of implied warranties which are disclaimed entirely above). Buyer acknowledges and agrees that Seller does not guarantee, warrant or otherwise assure, and expressly disclaims, any right to view and/or natural light. The provisions of this paragraph shall survive the closing and delivery of the deed to the Buyer.

ACKNOWLEDGEMENT. BUYER(S) ACKNOWLEDGES AND CONFIRMS THAT, PRIOR TO EXECUTING THIS SALES CONTRACT, BUYER(S) RECEIVED FROM SELLER THE DISCLOSURE MATERIALS IN FULL SATISFACTION OF WISCONSIN STATUTES ANNOTATED ("W.S.A."), SECTION 703.33 REQUIREMENTS. IN ADDITION, BUYER(S) RECEIVED THE REAL ESTATE CONDITION REPORT AS APPLICABLE TO WISCONSIN STATUTES ANNOTATED ("W.S.A."), SECTION 709.03 AND 709.02.

BUYER

BUYER

CONDITION PRECEDENT TO SALE CONTRACT: NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS SALE CONTRACT, IF THIS PROPERTY WAS OFFERED IN THE AUCTION "SUBJECT TO SELLER CONFIRMATION" (I.E., ACCEPTANCE OR REJECTION) OF THE HIGHEST BID PRICE FOR THE PROPERTY, BIDDER UNDERSTANDS AND AGREES THAT THIS SALE CONTRACT WILL BE CONTINGENT UPON SELLER'S SUBSEQUENT ACCEPTANCE OR REJECTION AND THE SALE CONTRACT WILL BE OF NO EFFECT TO BIND A SALE OF THIS PROPERTY UNLESS IT IS EXECUTED BY SELLER AND A FULLY-EXECUTED COPY IS RETURNED TO BIDDER. WHERE APPLICABLE, THIS TERM IS A CONDITION PRESEDENT TO THE SALE CONTRACT. In such case, the highest Bidder for the Property will immediately execute this *Sale Contract* and pay the earnest money deposit, as required. Seller will then consider the highest bid made for the Property and advise Auctioneer of its decision to accept or reject such bid. Seller will have until Friday, September 17, 2010 at 5:00 p.m. CT to make this decision. During the period that Seller is considering whether to accept or reject the highest bid made for the Property, the Escrow Agent will hold the subject Sale Contract and the Bidder's earnest money deposit in escrow. If Seller approves and accepts the Sale Contract, Auctioneer will notify Buyer (by telephone, email, or facsimile transmission) not later than Monday, September 20, 2010 at 5:00 p.m. CT. Bidder would then become the Buyer for the subject Property and Seller and Buyer would proceed to fully perform their respective duties, obligations, and responsibilities contained in this Sale Contract. Should Auctioneer not notify Bidder by the date and time specified above that Seller has approved and accepted the Sale Contract and agreed to make the sale and conveyance of the subject Property to Bidder, Bidder's bid and prospective purchase of the Property will be deemed to be disapproved by Seller and will immediately be cancelled, without any further action required by Seller, Bidder, or Auctioneer, and this Sale Contract will immediately become null, void, and of no force or effect. Seller will then have no obligation to sell and convey the subject Property to Bidder under this Sale Contract and the Escrow Agent will immediately mark the Sale Contract void and refund to Bidder the entire earnest money deposit that Bidder paid upon executing the Sale Contract. Neither Seller nor Auctioneer will thereafter have any duty, obligation, responsibility, or liability of any kind or amount whatsoever to Bidder, with regard to this Sale Contract or their related dealings and, likewise, Bidder will have no such duty, obligation, responsibility, or liability of any kind or amount whatsoever to either Seller or Auctioneer.

ARTICLE I – AGREEMENT TO PURCHASE

Seller agrees to sell and Buyer agrees to buy, pursuant to the terms herein, the real property described below ("Property"). The terms for the Auction ("Terms of Auction") are incorporated into this Sale Contract which defines the entire agreement between Seller and Buyer for the purchase and sale of the Property, whether by auction ("Auction") or otherwise. The Terms of Auction complement this Sale Contract and may differ in some respects from it. In the event of any conflict between the Terms of Auction and this Sale Contract, the Sale Contract shall control in all instances. In the event of a sale of the Property other than by Auction, Buyer is advised that the Terms of Auction are still incorporated into this Sale Contract to define the entire agreement between Seller and Buyer for the purchase and sale of the Property, and Buyer is advised to obtain, read, and fully understand the Terms of Auction before entering into this Sale Contract.

ARTICLE II – THE PROPERTY

The Property is described as Building Number _____ / Unit Number _____ of The Sunset Condominiums at Northern Bay, located at 1841 20th Avenue, Arkdale, Wisconsin 54613 ("Property"), and more legally described in the legal description as contained in the title commitment prepared by Sauk County Abstract and Title Company, Inc. Should any survey, now existing or later made, indicate greater or lesser acreage or square footage in the Property than represented by Seller or Auctioneer, no adjustment will be made to the purchase price ("total contract price") to be paid by Buyer to Seller for the Property.

ARTICLE III – TOTAL CONTRACT PRICE

The Property's selling price and scheduled payments follows:

HIGH BID PRICE: \$ _____
ADD – 10.00 % BUYER'S FEE \$ _____
TOTAL CONTRACT PRICE..... \$ _____
TOTAL EARNEST MONEY DEPOSIT (10.00%)..... \$(_____)
BALANCE OF TOTAL CONTRACT PRICE OWED \$ _____

Buyer (check one) ... [_____ is] ... [_____ is not] ...interested in promotional financing with Anchor Bank.

All payments must be made in U. S. Dollars. Buyer's earnest money deposit ("Buyer's deposit") shall be paid to Sauk County Abstract and Title Company, Inc., the designated escrow/closing agent ("Escrow Agent"), and Escrow Agent shall administer the deposit and conduct the closing of the sale of the Property ("closing"). This is a cash sale which is not contingent upon any matter including, but not limited to, Buyer's ability to obtain financing for this purchase. The balance of the total contract price owed by Buyer for the Property does not include Buyer's closing costs, any costs associated with financing, any prepaid or prorated closing charges, or taxes applicable to Buyer.

ARTICLE IV – DISCLAIMER

As a material part of the consideration for this Agreement, Seller and Buyer agree that the Property is being sold **"AS IS, WHERE IS, WITH ALL FAULTS"** and with all burdens, circumstances, defects, faults, dangers, hazards, issues, material facts, problems, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, or in the Terms of Auction, and Buyer knowingly, voluntarily, unconditionally, and irrevocably waives, releases, and discharges Seller and Auctioneer from any claim that Buyer may otherwise have had with respect to the Property, the Auction, this Sale Contract, and the transaction contemplated. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, and warranty of every kind, whether expressed, implied, or statutory, whether oral or written, with respect to the Property, the surrounding area, the Auction, the Terms of Auction and all matters referenced therein (including, but not limited to, all matters referred to within this Article, plus the section on "Bidder's Due Diligence" included in the Terms of Auction), plus all other relevant matters, whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere, except for limited warranties that may be given by Seller to Buyer in the deed of conveyance, or as expressly stated herein. Maps, depictions, and sketches included in the marketing material for the Auction are for illustration purposes only and neither Seller nor Auctioneer warrants or guarantees these materials or related information to be accurate or complete. Buyer acknowledges and agrees that it is Buyer's exclusive responsibility to make and independently verify such factual, legal, and other inquiries, inspections, investigations, and studies as Buyer deems appropriate, desirable, and necessary with respect to the Property, the Auction, this Sale Contract, and this sale, all of which shall be at Buyer's exclusive cost, and Seller and Auctioneer shall have no liability whatsoever on any basis or in any amount. Buyer acknowledges and agrees that, in executing this Sale Contract and purchasing the Property, Buyer is not relying upon any guarantee, representation, or warranty of any kind that Seller and Auctioneer have disclaimed, nor is Buyer relying upon any assertion, brochure, claim, document, information, literature, map, projection, sketch, or statement of any kind with respect to the Property and any improvements thereon, including the surrounding area and all relevant circumstances, facts, issues, and matters, whether past, present, or future, whether expressed or implied, whether oral or written, whether material or immaterial, and whether given or made by, or on behalf of, Seller or Auctioneer. Instead, Buyer is relying solely upon Buyer's independent due diligence, inspection, investigation, and findings with respect to the Property, the surrounding area, the Auction, the Terms of Auction and all relevant matters whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere. Seller and Auctioneer shall not be liable to Buyer for any relief, including, but not limited to, adjustment, allowance, damages, reformation, or rescission, based upon the failure of the Property to conform to any specific condition, expectation, standard, or any third-party documents or information.

ARTICLE V – FIXTURES AND PERSONAL PROPERTY

This sale includes all built-in appliances, cabinets, fixtures, carpet (attached wall-to-wall), installed systems (cooling, electrical, heating, lighting, mechanical, plumbing, and vacuum), in-ground plantings (including flowers, shrubbery, and trees), window treatments (blinds, drapes, and hardware), and all other items and things permanently attached to the Property. Condominiums are selling furnished. Seller has not provided a list of items to be conveyed.

ARTICLE VI – DISCLOSURES

Any disclosures made and information given by Seller and/or Auctioneer to Buyer regarding the Property and any improvements thereon, the surrounding area, and all circumstances, facts, issues, and other matters relevant to this sale are provided subject to the disclaimers stated herein. All disclosures, information, representations, and statements made or given are attributable solely to Seller and not Auctioneer, and these represent Seller’s belief at the time this Sale Contract was drafted, but nothing is guaranteed or warranted to be accurate, complete, or correct. LEAD WARNING STATEMENT: In the event the Property includes any interest in residential real property built prior to 1978, federal law (42 U.S.C. 4852(d)) requires the following disclosure: “Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller’s possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.” A seller of an interest in such real property is required to provide a buyer with a lead hazard information pamphlet, disclose to the buyer the presence of any known lead-based paint, or any known lead-based paint hazards, in such housing and provide the buyer with any lead hazard evaluation report available to the seller, and permit the purchaser a 10-day period, unless the parties mutually agree upon a different period of time, to conduct a risk assessment or inspection for the presence of lead-based paint hazards. Buyer previously agreed to execute a “Lead-Based Paint Waiver” (“Waiver”), to be made part of this Sale Contract, fully waiving the right to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards on the Property, and Buyer has executed this “Waiver” and it is incorporated herein by reference. State law enforcement may maintain a database of known sex offenders who reside within the area. Information regarding sex offenders may be obtained by contacting local law enforcement authorities. Buyer relies exclusively upon Buyer’s own due diligence and inquiry into this issue and Buyer acknowledges having done all of the research that Buyer desires to do or, in the alternative, Buyer waives the right to research this issue prior to entering into this Sale Contract. Buyer unconditionally and irrevocably acknowledges and agrees that Buyer has not relied upon Seller or Auctioneer for any information regarding this issue and Seller and Auctioneer are not required to provide any additional information regarding the proximity to the Property of registered sex offenders.

ARTICLE VII – BUYER’S DEPOSIT

Immediately upon the execution of this Sale Contract, Buyer shall pay ten percent (10.00%) of the total contract price for the Property as Buyer’s deposit to Escrow Agent to be held on deposit by Escrow Agent in a designated bank escrow account, insured by Federal Deposit Insurance Corporation, and Escrow Agent shall administer the funds in accordance with this Sale Contract. This escrow account shall be non-interest bearing, unless otherwise required by law. The parties agree Escrow Agent shall be relieved of all liability and held harmless by them so long as Escrow Agent holds Buyer’s Deposit and makes any disbursement from it in accordance with this Sale Contract and the Escrow Agreement previously executed by Escrow Agent with Seller and Auctioneer. In the event of any controversy regarding Buyer’s Deposit, Escrow Agent shall not be required to take any action, but may await the result of any proceeding, or at Escrow Agent’s discretion, interplead Buyer’s deposit into a court of competent jurisdiction for determination, and Escrow Agent shall thereafter have no liability whatsoever on any basis and for any amount with regards to Buyer’s deposit and this Sale Contract.

ARTICLE VIII – BROKER INVOLVEMENT

Buyer warrants that Buyer (check one) ... [_____ is] ... [_____ is not] ... represented by a qualified, licensed, real-estate broker in this transaction. If Buyer is represented by a broker, the broker’s full name, firm, and address are: _____
Buyer warrants not to have contacted or communicated with any real-estate agent or broker about the Property, other than Auctioneer and any broker identified in the previous paragraph, and no other real-estate agent or broker was in any way instrumental in effecting this sale of the Property and there are no brokerage commissions, expenses, fees, or other sums due to any other real-estate agent or broker. Buyer agrees to hold Seller and Auctioneer harmless against any claim by any real-estate agent or broker not properly registered with and qualified by Auctioneer in the Buyer-Broker Incentive Program (see below), and Buyer shall indemnify Seller and Auctioneer against any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, injury, judgment, liability, loss, or suit of every kind, including attorneys’ fees and costs of defense, asserted by a real-estate agent or broker as a result of, or in relation to, the Auction, this Sale Contract, the transaction contemplated, or any related dealings involving Buyer, Seller, and/or Auctioneer.

Buyer understands that upon closing, Seller shall pay Auctioneer a commission pursuant to the terms of a separate, written agreement.

ARTICLE IX – BUYER-BROKER INCENTIVE PROGRAM

If the Buyer-Broker Incentive Program is in effect for the Auction, a properly licensed broker (“Buyer-Broker”) who timely registers and qualifies with Auctioneer in accordance with the terms of this program shall be paid a commission by Seller at closing, in accordance with the terms of this program, provided that both Buyer-Broker and the Buyer that Buyer-Broker represents fulfill all requirements under the Terms of Auction, this Sale Contract, and this incentive program. If for any reason closing does not occur, including, but not limited to, the default of any party hereto, no commission shall be due or paid to any Buyer-Broker and Seller and Auctioneer shall have no liability on any basis and for any amount.

ARTICLE X – BUYER INCENTIVE PROGRAM (Not Applicable)

ARTICLE XI – CASUALTY

All risk of loss or damage to the Property shall be borne exclusively by Seller until closing. Immediately upon closing, all risk of loss shall be borne exclusively by Buyer. In the event the Property is, in the opinion of Seller, significantly damaged or destroyed by fire or other casualty after the execution of this Sale Contract and before closing, Seller shall have the option to restore the Property to its pre-casualty condition or cancel this Sale Contract, after giving written notice to Buyer of the option Seller selects. In the event Seller chooses to cancel this Sale Contract, Buyer’s deposit shall be promptly and fully refunded and this shall be a complete and final settlement with Buyer of all of Seller’s obligations to Buyer herein, or otherwise relating to the Property and this sale. Should Seller desire to restore the Property to its pre-casualty condition, Seller shall have one hundred twenty (120) days, immediately following the date on which written notice is given to Buyer, to complete restoration. In the event Seller timely completes restoration, Seller shall give written notice of this fact to Buyer and closing shall immediately occur. In the event Seller does not timely complete restoration, Buyer shall have the option to give written notice to Seller of Buyer’s intention to terminate this Sale Contract and Buyer’s obligations herein shall then be immediately ended and Buyer’s deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may continue to seek performance from Seller under this Sale Contract.

ARTICLE XII – SELLER’S BREACH

If Seller defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Buyer shall have the option to give Seller written notice of Buyer’s intention to terminate this Sale Contract and Buyer’s obligations herein shall be immediately ended and Buyer’s deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Seller for specific performance of this Sale Contract, including Seller’s payment of Buyer’s reasonable attorneys’ fees and costs. In no event shall Auctioneer have any liability whatsoever on any basis and for any amount as a result of Seller’s breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIII – BUYER’S BREACH

If Buyer defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Seller shall give written notice to Buyer that Buyer’s deposit shall be immediately forfeited to Seller and King (but not King’s Broker) as reasonable liquidated damages and not as a penalty against Buyer. Seller and King (but not King’s Broker) shall equally split Buyer’s deposit between them and keep their respective shares. Buyer forever waives and releases any right to sue Seller, Auctioneer, or Escrow Agent to recover the Buyer’s deposit, or any part thereof, on the grounds that it is unreasonable in amount, or that its retention by Seller and Auctioneer is wrongful or a penalty not agreed upon by the parties as reasonable liquidated damages. If Buyer defaults in the performance of any term or other obligation herein and closing does not timely occur as a result, Seller shall have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Buyer for additional damages, specific performance of this Sale Contract, or cancellation of the sale, and including Buyer’s payment of Seller’s reasonable attorneys’ fees and costs. In no event shall Auctioneer have any liability whatsoever on any basis and for any amount as a result of Buyer’s breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIV – CONVEYANCE AND TITLE

Seller shall convey fee simple title to the Property to Buyer by quitclaim deed, free and clear of all liens and encumbrances, and in the case of the Receiver, pursuant to that certain Order Approving Receiver’s Omnibus Motion for Authority to Sell Individual Condominium Units Free and Clear of All Liens, Claims and Encumbrances and for Authority to Disburse the Sale Proceeds Without Further Notice entered by the Adams County Circuit Court on June 22, 2010, in Case No. 08-CV-140, except as specified in the “exceptions” of the title commitment, the Terms of Auction, this Sale Contract, and subject to all existing covenants, easements, restrictions, and matters of record. Buyer agrees to accept title to the Property subject to: (a) all standard exclusions and printed exceptions set forth in the owner’s policy of title insurance, including all matters that would be disclosed by a current and accurate survey of the Property, (b) taxes and liens for taxes not yet due and payable, (c) easements for public utilities affecting the Property, (d) all other easements or claims to easements, covenants, restrictions, and rights-of-way affecting the Property; (e) rights and claims of any persons in possession, (f) all title exceptions referenced in the title commitment, (g) land-use laws, (h) applicable statutes, rules, and regulations, (i) zoning ordinances, and (j) all matters herein waived by Buyer (individually and collectively (a) through (j)

are referred to as "permitted title exceptions"). If the title commitment reveals a defect in title which is not one of the permitted title exceptions, or if prior to closing a new defect in title is disclosed by an updated endorsement to the title commitment, which defect is not one of the permitted title exceptions, prior to closing Buyer may either waive such defect or give written notice of such to Seller and Escrow Agent not later than five (5) days from the date of discovery of such defect in title, whereupon Seller may, at its option, attempt to cure such defect prior to closing, or decline to cure the defect. If Buyer has given written notice to Seller of a defect in title which Buyer does not waive, and Seller is unable or unwilling to cure the defect on or before closing, this Sale Contract shall be terminated without liability to either party and Buyer's deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, except that, upon written notice to Buyer, Seller shall have the right, at Seller's sole election, to extend the date of closing by up to sixty (60) days, but not longer, to allow time for Seller to attempt to cure any defect in title. Seller shall not voluntarily create or cause any lien or other encumbrance to attach to the Property between the date this Sale Contract is made and closing.

ARTICLE XV – CLOSING

Closing shall be conducted at the office of Sauk County Abstract and Title Company, Inc., Escrow Agent, whose address is 113 Third Avenue, PO Box 4, Baraboo, Wisconsin 53913-0004; telephone: (608) 356-8474, on or before 5:00 p.m. on October 11, 2010 ("closing date"). At closing, Seller shall deliver to Buyer the deed provided for herein to convey good and clear title to the Property to Buyer, and Buyer shall pay to Seller the balance of the purchase price owed by confirmed bank wire transfer of funds. Seller shall solely pay the costs for preparing the deed and all other legal documents needed to convey title to the Property to Buyer, including reproduction costs, the premium for the owner's policy of title insurance issued by Sauk County Abstract and Title Company, Inc. Escrow Agent, the transfer (documentary) taxes on the deed, deed closing fees, plus Seller's attorney's fees. Buyer shall solely pay the costs for the loan policy premium (if applicable), the costs for recording the deed, loan closing fees (if applicable) and all other closing, financing, and sale costs, plus Buyer's attorney's fees.

The current year's assessments and any special assessments, association dues and fees, current year's *ad valorem* taxes, insurance, interest, rents, and all similar items applicable shall be prorated between Seller and Buyer to the closing date, with Buyer being responsible for the day of closing. Should any additional assessments, other costs, or taxes be levied or charged as a result of any change of use of the Property attributable to Buyer, such amounts shall be the exclusive responsibility of Buyer to pay. Closing may be conducted by mail, facsimile or email. Seller shall grant Buyer possession of the Property immediately upon closing.

ARTICLE XVI – ASSIGNMENT AND THIRD PARTIES

Neither party may assign or transfer any interest in this Sale Contract without the prior, written consent of the other. Nothing contained in this Sale Contract, or in any document or instrument executed by a party in connection with the sale contemplated, shall create any rights in, or be deemed to have been executed for, the benefit of any person or entity not a party hereto, except as expressly provided herein.

ARTICLE XVII – AGENCY

The parties understand and agree that Auctioneer is acting solely as a single agent and exclusively representing Seller on this Sale Contract, the transaction contemplated, and all related matters, and Auctioneer is not acting as a sub-agent, Buyer's agent, or limited consensual dual agent.

ARTICLE XVIII – HOLD HARMLESS AND INDEMNIFICATION

A party at fault shall hold a party not at fault, as well as Auctioneer, harmless from, and indemnify the party not at fault against, any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, indemnity, injury, judgment, liability, loss, obligation, or suit of every kind, including reasonable attorneys' fees and costs of defense, asserted by any person, real or artificial, or by any entity of government, that the party not at fault incurs as a result of any act, error, omission, or wrongdoing attributable to the party at fault or that party's agents, assigns, attorneys, brokers, contractors, directors, employees, invitees, licensees, members, officers, representatives, shareholders, or successors in interest, and which arises out of this Sale Contract, the transaction contemplated, or the related dealings of the parties, except as expressly provided herein. Notwithstanding the foregoing, the provisions of this Article XVIII shall not be applicable to the Receiver.

ARTICLE XIX – NOTICE

Any notice between the parties permitted, required, or otherwise relating to this Sale Contract, the transaction contemplated, or the related dealings of the parties, shall be given in writing including, but not limited to, notice which addresses approval, breach, cancellation, claim, closing, complaint, consent, default, demand, objection, option, termination, waiver, or exercise of right. Notice shall be deemed given by a party and effective on the date when personally delivered to the other party or, in lieu of personal delivery, when addressed to the other party at the address set forth herein and deposited in the mail handled by the United States Postal Service and sent certified mail with postage prepaid and a receipt retained, or sent by a nationally-recognized overnight courier or delivery service with a receipt retained. A copy of any notice shall simultaneously be given to Auctioneer at the addresses listed on page one of this Sale Contract.

ARTICLE XX – LEGAL ACTION

Any action, claim, controversy, or dispute arising out of this Sale Contract including, but not limited to, its breach, enforcement, interpretation, termination, validity, or the transaction contemplated, the Auction, or any related dealings between Seller, Bidder, Buyer, and/or Auctioneer (“Sale Issues”), whether controlled by federal or state law, and whether an issue of law or equity, shall be determined and resolved exclusively by the Circuit Court of Adams County, Wisconsin. Each party unconditionally and irrevocably waives all right to a trial by jury in any action, proceeding, or counterclaim arising out of or related to this Sale Contract, the transactions contemplated, and the related dealings of the parties. The prevailing party shall be entitled to collect from the other its full costs associated with the legal action, including reasonable attorneys’ fees. Any legal action must be commenced within one (1) year from the date of the Auction or when the cause of action accrued, whichever first occurs, or it will be forever barred. The right of legal action shall accrue, and the one-year (1) limitation period shall begin to run, from the date the breach, damage, or injury is sustained and not when discovered.

ARTICLE XXI – BINDING EFFECT

This Sale Contract shall be binding upon the parties and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributees, employees, executors, heirs, legatees, members, officers, representatives, shareholders, and successors in interest.

ARTICLE XXII – CHOICE OF LAW, JURISDICTION, AND VENUE

This Sale Contract, the transaction contemplated, and all related dealings of the parties shall be exclusively construed and governed in accordance with the laws of the State of Wisconsin, without regard to its conflict of laws principles. The exclusive jurisdiction and venue for any controversy or claim between the parties shall be the City of Arkdale in the County of Adams located in the State of Wisconsin.

ARTICLE XXIII – SEVERABILITY, HEADINGS, PRONOUNS, AND CONSTRUCTION

If any clause or provision of this Sale Contract is held illegal, invalid, or unenforceable, it is the parties’ intention that the remainder of this Sale Contract shall not be affected and, in lieu of such clause or provision that is held illegal, invalid, or unenforceable, there shall be added, as a part of this Sale Contract, a clause or provision as similar in term and effect as such illegal, invalid, or unenforceable clause or provision as may be possible, legal, valid, and enforceable. Article headings are for reference only and not intended to expand or restrict the scope or substance of the provisions of this Sale Contract. Any reference herein to an Article heading includes all relevant sections, subsections, and paragraphs within that Article. Words used in the present tense also include the past and future tense, as the context requires. Wherever used in this Sale Contract, the singular shall include the plural, the plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter, as the context requires. The parties agree that this Sale Contract have been mutually agreed upon by them and no legal inference, presumption, principle, or other rule of draftsmanship or construction shall be used in favor of or against either of them.

ARTICLE XXIV – MISCELLANEOUS

Buyer certifies to be of legal age and have full capacity and competence to understand, enter into, execute, and deliver this Sale Contract. If Buyer is purchasing the Property on behalf of an arm of government or business entity (i.e., corporation, limited liability company, etc.) (“artificial person”), Buyer shall be personally liable under this Sale Contract until such time as the artificial person presents Seller with acceptable, written evidence of the artificial person’s good standing in its state of formation, plus a duly-passed and executed resolution or similar written authority from its board of directors or other governing authority that authorizes the purchase of the Property and agrees for the artificial person to be bound by this Sale Contract. This Sale Contract may be signed in multiple counterparts and each shall be an original of this Sale Contract, with all counterparts constituting a single instrument. A facsimile signature shall be considered as valid as an original signature. This Sale Contract and the incorporated Terms of Auction contain the entire undertaking between the parties regarding the Auction, the transaction contemplated, and all related dealings of the parties, and there are no oral or written agreements, inducements, promises, representations, or warranties other than those expressly set forth. This Sale Contract supersedes any previous agreement, negotiation, or understanding between the parties regarding the transaction contemplated, and such have been merged here and shall not survive execution of this Sale Contract. No deletion, modification, supplement, or waiver of any term of this Sale Contract shall be effective unless made in writing and executed by the parties with the same formality as this Sale Contract. The failure of either party to insist upon the strict performance of any term of this Sale Contract shall not be construed as a waiver of any subsequent default of the same or similar nature. Each party had the opportunity to seek the independent advice of legal counsel of its choosing and each has either done so or has voluntarily decided to forgo such advice, with full understanding of the risk involved in this course with regard to the Property, Auction, Sale Contract, and this sale. Each party acknowledges that it has received and read the Terms of Auction and this Sale Contract in their entirety, understands and fully accepts all of the terms contained, and has received an executed copy of this Sale Contract. In addition to any other attachments, exhibits, or other documents or materials referenced herein, the following Attachments are attached hereto and incorporated herein by reference:

- Attachment I – Acknowledgement of Receipt of Documents
- Attachment II – Property Specific Disclosures

- Attachment III – Broker Disclosure to Customers
- Attachment IV – Condominium Disclosure Materials (Electronic format / CD)

ARTICLE XXV – TIME OF THE ESSENCE

Time is of the essence of this Sale Contract. Each party shall fully perform all respective obligations herein at such times as to ensure that closing occurs on the date specified, or any mutually agreed-upon extension of that date.

ARTICLE XXVI – SURVIVAL

Except for those terms and provisions relating to disclaimers, waivers, and indemnifications, the terms and conditions of this Sale Contract shall be deemed merged into the deed transferring title from the Seller to the Buyer.

IN WITNESS WHEREOF, the parties being duly authorized and empowered have agreed to the terms herein and executed this Sale Contract intending to be legally bound.

SELLER (as checked below):

_____ AnchorBank FSB ("Seller")
whose address is 25 West Main Street, Madison, Wisconsin 53703

_____ Michael S. Polsky, Esquire, Wis. Stats. Chapter 128 Receiver of Northern Bay, LLC
("Seller")
whose address is 2 Plaza East, 330 East Kilbourn Avenue, Suite 1085, Milwaukee,
Wisconsin 53202

ADDRESS:

SELLER:

Signature _____

Print Name _____

Its _____

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

COPYRIGHT 2010
J. P. King Auction Company, Inc.