



April 27th, 2023

City of Manitowoc
c/o Assistant City Attorney Eric Nycz
900 Quay Street
Manitowoc, WI 54221

RE: Letter of Engagement for valuation and expert witness services for the property located at:

1. 700 E Magnolia Avenue
Tax ID 052-330-008-152.00 (Owner - Lakeshore Mall LLC)
2. 828 Memorial Drive
Tax ID 052-520-031-070.00 (Owner - Lakeside Improvement LLC)
3. 1.956 acre, vacant parcel on the corner of Memorial Dr and Magnolia Ave
Tax ID 052-520-031-070.00 (Owner - Lakeshore Mall LLC)

All in the City of Manitowoc, Manitowoc County, WI.

Dear Atty Nycz:

Please consider this letter of engagement as our contract for valuation and expert witness services rendered by Appraisal Specialists of Wisconsin on the above referenced property. Your signature will indicate authorization to provide services in the form of a full narrative appraisal report and will include a property inspection prior to completion of the report as well as the potential for expert witness services upon its completion and any pending litigation that arises from the city's effort to purchase the property.

The fee for services will be billed at \$195/hr and are anticipated to cost \$800 for the inspection plus mileage to and from Manitowoc (0.65/mile) and \$3,000 - \$3,800 (15.5hrs - 19.5hrs) for completion of the report.

In the event the Appraiser is called upon, voluntarily or otherwise, to testify in court or deposition regarding the Appraisal Report herein, Client agrees to pay an additional sum of \$250.00 per hour, for appraiser's administration, preparation, consultation and testimony, plus Appraiser's usual and customary expenses including mileage from portal to portal.

The intended users of the report are the City of Manitowoc and any agents representing the City. It is understood that the landowner and/or their agents will receive a copy of the report as part of the city's process in providing documentation supporting any offer they present for the property. Timing for completion of the report will be mutually agreed upon, and is anticipated at the time of signing this letter to range from July - August of 2023.

The fee for service will be due and payable upon completion of the report. The client accepts the responsibility of financial payment for any work authorized as part of this agreement.

In the event of cancelling the completion of the full narrative report, the client agrees to pay all labor and expenses incurred to the point of cancellation at a rate of \$195/hour. Any past due account is subject to an 18% annual interest. A past due account is one that has not been paid within 30 days of invoicing. All invoices shall be paid to the Appraiser's Principle residence at 4395 Swallow Banks Lane, Oshkosh, WI 54904.

In the event it becomes necessary for the Appraiser to employ an attorney to collect any sums due from the client, the Client agrees to pay reasonable attorney fees and court costs associated with the action.

The Appraisal Report represents the Appraiser's opinion of value only, without any warranty that the property will sell for the appraised value. Client agrees to limit liability from all claims, suits, and charges of any nature that may arise out of this agreement, to the cost of services provided.

Client Signature:

(Date)

(print name) _____

address _____

city _____ state _____ zip _____

phone (____) _____ email: _____

Appraiser:



Art Sullivan, MAI
Appraisal Specialists of Wisconsin LLC
4395 Swallow Banks Lane
Oshkosh, WI 54904
(920)410-6657 - phone
asw@northnet.net - email