

PROCESS

Step 1

- Facilitate JP Morgan Chase Early Exit
 - Monona Shores LLC covers asset management fee and legal fees for MRCDC
 - MRCDC becomes 100% owner
 - Likely requires approval by JP Morgan Chase, MRCDC, US Bank, and WHEDA

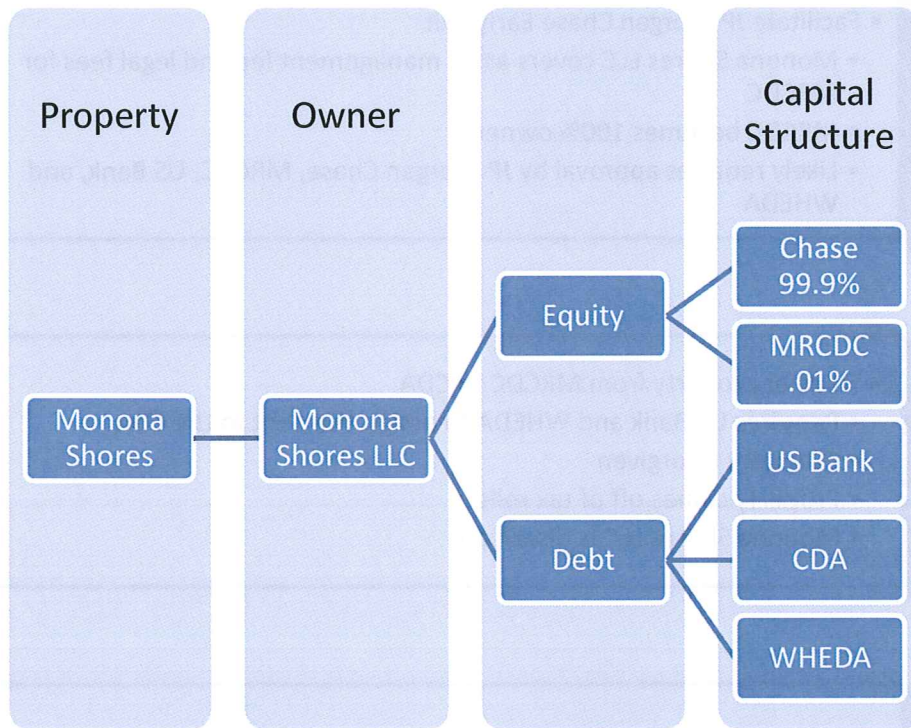
Step 2

- Transfer property from MRCDC to CDA
 - Requires US Bank and WHEDA to assign the debt to the CDA
 - CDA debt is forgiven
 - Property comes off of tax rolls
 - Monona Shores LLC is dissolved

Step 3

- Refinance US Bank Debt
 - Comes due in June 2016
 - Current rate of 7.86%
 - Roughly \$3M balance

CURRENT OWNERSHIP AND CAPITAL STRUCTURE



PROPOSED OWNERSHIP AND CAPITAL STRUCTURE

