TAX INCREMENT BOND

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF PORTAGE
CITY OF STEVENS POINT

TAX INCREMENT PROJECT REVENUE BOND
(GERRARD CORPORATION PROJECT)

Number	Rate	Date of Original Issue	Total Amount of Principal and Interest
R-1	6%	December 31, 2010	$244,000

FOR VALUE RECEIVED, the City of Stevens Point, Portage County, Wisconsin (the "City"), promises to pay to Gerrard Corporation, a Wisconsin Limited Liability Company, or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, principal and interest in the total sum of Two Hundred Forty-Four Thousand Dollars ($244,000).

An installment of principal and interest shall be payable on November 1 ("the Bond Payment Date") in each year, commencing in the year 2007, provided the City has received by that date full payment of all real and personal property taxes due to be paid with respect to property owned in the City by Gerrard Corporation in that year. The amount of the annual payment of principal and interest due on each Bond Payment Date shall equal the amount of the Residual Tax Increment Revenues (as herein after defined) received in that calendar year. The interest portion of each Bond Payment shall be calculated at an interest rate of 5.5% per annum. Total payments of principal and interest hereunder shall not exceed the sum of Two Hundred Forty-Four Thousand Dollars ($244,000).

The final Bond Payment Date (the "Final Bond Payment Date") shall be the Bond Payment Date in the year 2033.

This Bond has been issued to finance projects which are a part of the City's economic development project utility, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund." This Bond is issued pursuant to a resolution adopted on _____, _____, by the Common Council of the City, and a Development Agreement effective as of August 21, 2008, between the City and Gerrard Corporation (the "Development Agreement"). This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. The principal and interest on this Bond shall be payable solely from Tax Increment Revenues (as defined in the Development Agreement).

Tax Increment Revenues shall be applied (i) first, to project costs, including costs of administration, incurred by City in connection with the Development (as defined in the Development Agreement) and for which no funds were borrowed; (ii) second, to the payment of principal and interest due on City obligations issued to fund Public Improvements (as defined in the Development Agreement) if any; and (iii) third, the remaining amount (the "Residual Tax Increments") shall be applied to the payment of principal and interest due on the Bond Payment Date.

If on any Bond Payment Date there shall be insufficient Revenues appropriated to pay the principal and interest due on this Bond, the amount due but not paid shall accumulate and be payable, without interest, on the next Bond Payment Date until the Final Bond Payment Date. The City shall have no obligation to pay any amount of principal or interest on this Bond which remains unpaid after the Final Bond Payment Date, and the owner of this Bond shall have no right to receive payment of such amounts.

If for any reason the City's Tax Increment District No. 5 terminates prior to the Final Bond Payment Date and there remain amounts outstanding and unpaid on the Bond, then the remaining balance of the principal and interest of the Bond shall be deemed paid in full, it being understood that upon such termination of the City's Tax Increment District No. 5, the obligation of the City to make any further payments of principal and interest on the Bond shall also terminate, and the owner of the Bond shall have no right to receive payment of such amounts.

The City makes no representation or covenant, express or implied, that the Tax Increment Revenues or other revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation by the Common Council of Tax Increment Revenues or other amounts to make payments due on this Bond and shall be further conditioned on the fact that no Event of Default under the Development Agreement shall have occurred and be continuing at the time payment is otherwise due hereunder; and, further, if pursuant to the occurrence of an Event of Default under the Development Agreement the City elects to cancel the Development Agreement, the City shall have no further obligation under this Bond whatsoever.

This Bond is a special, limited revenue obligation and not a general obligation of the City and is payable by the City only from the sources and subject to the qualifications stated or referenced herein. This Bond is not a general obligation of the City of Stevens Point, Wisconsin; neither the full faith and credit nor the taxing powers of the City are pledged to the payment of the principal of this Bond, and no property or other asset of the City, except the above-referenced Tax Increment Revenues, is or shall subject to appropriation be a source of payment of the City's obligations hereunder.

This Bond may be transferred or assigned only with the consent of the City. In order to transfer or assign the Bond, the transferee or assignee shall surrender the same to the City either in exchange for a new fully registered bond or for transfer of this Bond on the registration records for the Bond maintained by the City. Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time.

To the extent there exists any inconsistencies between the terms and conditions of the Development Agreement and this Bond, the terms and conditions herein shall control.

IN WITNESS WHEREOF, the Common Council of the City of Stevens Point, Portage County, Wisconsin, has caused this Bond to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF STEVENS POINT,
PORTAGE COUNTY, WISCONSIN

By_____
Mayor

(SEAL)

By_____
City Clerk

REGISTRATION PROVISIONS

This Bond shall be registered in registration records kept by the City Clerk of the City of Stevens Point, Portage County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this Bond may thereafter be transferred only upon presentation of this Bond together with a written instrument of transfer approved by the City and duly executed by the Registered Owner or his attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of City Clerk

TAX INCREMENT BOND

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF PORTAGE
CITY OF STEVENS POINT

TAX INCREMENT PROJECT REVENUE BOND
(NORTH PORT SHOPPING CENTER PROJECT)

Number	Rate	Date of Original Issue	Total Amount of Principal and Interest
R-1	5.5%	July 1, 2006	$556,062

FOR VALUE RECEIVED, the City of Stevens Point, Portage County, Wisconsin (the "City"), promises to pay to Scorpio Properties, LLC, a Wisconsin Limited Liability Company, or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, principal and interest in the total sum of Five Hundred Fifty-Six Thousand Sixty-Two Dollars ($556,062).

An installment of principal and interest shall be payable on November 1 ("the Bond Payment Date") in each year, commencing in the year 2007, provided the City has received by that date full payment of all real and personal property taxes due to be paid with respect to property owned in the City by Scorpio Properties, LLC in that year. The amount of the annual payment of principal and interest due on each Bond Payment Date shall equal the amount of the Residual Tax Increment Revenues (as herein after defined) received in that calendar year. The interest portion of each Bond Payment shall be calculated at an interest rate of 5.5% per annum. Total payments of principal and interest hereunder shall not exceed the sum of Five Hundred Fifty-Six Thousand Sixty-Two Dollars ($556,062).

The final Bond Payment Date (the "Final Bond Payment Date") shall be the Bond Payment Date in the year 2033.

This Bond has been issued to finance projects which are a part of the City's economic development project utility, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund." This Bond is issued pursuant to a resolution adopted on _____, _____, by the Common Council of the City, and a Development Agreement effective as of August 18, 2005, between the City and Scorpio Properties, LLC (the "Development Agreement"). This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. The principal and interest on this Bond shall be payable solely from Tax Increment Revenues (as defined in the Development Agreement).

Tax Increment Revenues shall be applied (i) first, to project costs, including costs of administration, incurred by City in connection with the Development (as defined in the Development Agreement) and for which no funds were borrowed; (ii) second, to the payment of principal and interest due on City obligations issued to fund Public Improvements (as defined in the Development Agreement) if any; and (iii) third, the remaining amount (the "Residual Tax Increments") shall be applied to the payment of principal and interest due on the Bond Payment Date.

If on any Bond Payment Date there shall be insufficient Revenues appropriated to pay the principal and interest due on this Bond, the amount due but not paid shall accumulate and be payable, without interest, on the next Bond Payment Date until the Final Bond Payment Date. The City shall have no obligation to pay any amount of principal or interest on this Bond which remains unpaid after the Final Bond Payment Date, and the owner of this Bond shall have no right to receive payment of such amounts.

If for any reason the City's Tax Increment District No. 5 terminates prior to the Final Bond Payment Date and there remain amounts outstanding and unpaid on the Bond, then the remaining balance of the principal and interest of the Bond shall be deemed paid in full, it being understood that upon such termination of the City's Tax Increment District No. 5, the obligation of the City to make any further payments of principal and interest on the Bond shall also terminate, and the owner of the Bond shall have no right to receive payment of such amounts.

The City makes no representation or covenant, express or implied, that the Tax Increment Revenues or other revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation by the Common Council of Tax Increment Revenues or other amounts to make payments due on this Bond and shall be further conditioned on the fact that no Event of Default under the Development Agreement shall have occurred and be continuing at the time payment is otherwise due hereunder; and, further, if pursuant to the occurrence of an Event of Default under the Development Agreement the City elects to cancel the Development Agreement, the City shall have no further obligation under this Bond whatsoever.

This Bond is a special, limited revenue obligation and not a general obligation of the City and is payable by the City only from the sources and subject to the qualifications stated or referenced herein. This Bond is not a general obligation of the City of Stevens Point, Wisconsin; neither the full faith and credit nor the taxing powers of the City are pledged to the payment of the principal of this Bond, and no property or other asset of the City, except the above-referenced Tax Increment Revenues, is or shall subject to appropriation be a source of payment of the City's obligations hereunder.

This Bond may be transferred or assigned only with the consent of the City. In order to transfer or assign the Bond, the transferee or assignee shall surrender the same to the City either in exchange for a new fully registered bond or for transfer of this Bond on the registration records for the Bond maintained by the City. Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time.

To the extent there exists any inconsistencies between the terms and conditions of the Development Agreement and this Bond, the terms and conditions herein shall control.

IN WITNESS WHEREOF, the Common Council of the City of Stevens Point, Portage County, Wisconsin, has caused this Bond to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF STEVENS POINT,
PORTAGE COUNTY, WISCONSIN

By_____
Mayor

(SEAL)

By_____
City Clerk

REGISTRATION PROVISIONS

This Bond shall be registered in registration records kept by the City Clerk of the City of Stevens Point, Portage County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this Bond may thereafter be transferred only upon presentation of this Bond together with a written instrument of transfer approved by the City and duly executed by the Registered Owner or his attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of City Clerk

TAX INCREMENT BOND

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF PORTAGE
CITY OF STEVENS POINT

TAX INCREMENT PROJECT REVENUE BOND
(500 VINCENT STREET PROJECT)

Number	Rate	Date of Original Issue	Total Amount of Principal and Interest
R-1	5.5%	September 1, 2006	$800,000

FOR VALUE RECEIVED, the City of Stevens Point, Portage County, Wisconsin (the "City"), promises to pay to Stevens Point Properties, LLC, a Wisconsin Limited Liability Company, or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, principal and interest in the total sum of Eight Hundred Thousand Dollars ($800,000).

An installment of principal and interest shall be payable on November 1 ("the Bond Payment Date") in each year, commencing in the year 2007, provided the City has received by that date full payment of all real and personal property taxes due to be paid with respect to property owned in the City by Stevens Point Properties, LLC in that year. The amount of the annual payment of principal and interest due on each Bond Payment Date shall equal the amount of the Residual Tax Increment Revenues (as herein after defined) received in that calendar year. The interest portion of each Bond Payment shall be calculated at an interest rate of 5.5% per annum. Total payments of principal and interest hereunder shall not exceed the sum of Eight Hundred Thousand Dollars ($800,000).

The final Bond Payment Date (the "Final Bond Payment Date") shall be the Bond Payment Date in the year 2033.

This Bond has been issued to finance projects which are a part of the City's economic development project utility, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund." This Bond is issued pursuant to a resolution adopted on _____, _____, by the Common Council of the City, and a Development Agreement effective as of August 25, 2005, between the City and Stevens Point Properties, LLC (the "Development Agreement"). This Bond does not constitute an indebtedness of the City within the meaning of any

constitutional or statutory limitation or provision. The principal and interest on this Bond shall be payable solely from Tax Increment Revenues (as defined in the Development Agreement).

Tax Increment Revenues shall be applied (i) first, to project costs, including costs of administration, incurred by City in connection with the Development (as defined in the Development Agreement) and for which no funds were borrowed; (ii) second, to the payment of principal and interest due on City obligations issued to fund Public Improvements (as defined in the Development Agreement) if any; and (iii) third, the remaining amount (the "Residual Tax Increments") shall be applied to the payment of principal and interest due on the Bond Payment Date.

If on any Bond Payment Date there shall be insufficient Revenues appropriated to pay the principal and interest due on this Bond, the amount due but not paid shall accumulate and be payable, without interest, on the next Bond Payment Date until the Final Bond Payment Date. The City shall have no obligation to pay any amount of principal or interest on this Bond which remains unpaid after the Final Bond Payment Date, and the owner of this Bond shall have no right to receive payment of such amounts.

If for any reason the City's Tax Increment District No. 5 terminates prior to the Final Bond Payment Date and there remain amounts outstanding and unpaid on the Bond, then the remaining balance of the principal and interest of the Bond shall be deemed paid in full, it being understood that upon such termination of the City's Tax Increment District No. 5, the obligation of the City to make any further payments of principal and interest on the Bond shall also terminate, and the owner of the Bond shall have no right to receive payment of such amounts.

The City makes no representation or covenant, express or implied, that the Tax Increment Revenues or other revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation by the Common Council of Tax Increment Revenues or other amounts to make payments due on this Bond and shall be further conditioned on the fact that no Event of Default under the Development Agreement shall have occurred and be continuing at the time payment is otherwise due hereunder; and, further, if pursuant to the occurrence of an Event of Default under the Development Agreement the City elects to cancel the Development Agreement, the City shall have no further obligation under this Bond whatsoever.

This Bond is a special, limited revenue obligation and not a general obligation of the City and is payable by the City only from the sources and subject to the qualifications stated or referenced herein. This Bond is not a general obligation of the City of Stevens Point, Wisconsin; neither the full faith and credit nor the taxing powers of the City are pledged to the payment of the principal of this Bond, and no property or other asset of the City, except the above-referenced Tax Increment Revenues, is or shall subject to appropriation be a source of payment of the City's obligations hereunder.

This Bond may be transferred or assigned only with the consent of the City. In order to transfer or assign the Bond, the transferee or assignee shall surrender the same to the City either in exchange for a new fully registered bond or for transfer of this Bond on the registration records for the Bond maintained by the City. Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time.

To the extent there exists any inconsistencies between the terms and conditions of the Development Agreement and this Bond, the terms and conditions herein shall control.

IN WITNESS WHEREOF, the Common Council of the City of Stevens Point, Portage County, Wisconsin, has caused this Bond to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF STEVENS POINT,
PORTAGE COUNTY, WISCONSIN

By_____
Mayor

(SEAL)

By_____
City Clerk

REGISTRATION PROVISIONS

This Bond shall be registered in registration records kept by the City Clerk of the City of Stevens Point, Portage County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this Bond may thereafter be transferred only upon presentation of this Bond together with a written instrument of transfer approved by the City and duly executed by the Registered Owner or his attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of City Clerk

TAX INCREMENT BOND

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF PORTAGE
CITY OF STEVENS POINT

TAX INCREMENT PROJECT REVENUE BOND
(1501 NORTH POINT DRIVE PROJECT)

Number	Rate	Date of Original Issue	Total Amount of Principal and Interest
R-1	5.5%	June 30, 2007	$750,375

FOR VALUE RECEIVED, the City of Stevens Point, Portage County, Wisconsin (the "City"), promises to pay to Country Springs Stevens Point LLC, a Wisconsin Limited Liability Company, or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, principal and interest in the total sum of Seven Hundred Fifty Thousand Three Hundred Seventy-Five Dollars ($750,375).

An installment of principal and interest shall be payable on November 1 ("the Bond Payment Date") in each year, commencing in the year 2007, provided the City has received by that date full payment of all real and personal property taxes due to be paid with respect to property owned in the City by Country Springs Stevens Point LLC in that year. The amount of the annual payment of principal and interest due on each Bond Payment Date shall equal the amount of the Residual Tax Increment Revenues (as herein after defined) received in that calendar year. The interest portion of each Bond Payment shall be calculated at an interest rate of 5.5% per annum. Total payments of principal and interest hereunder shall not exceed the sum of Seven Hundred Fifty Thousand Three Hundred Seventy-Five Dollars ($750,375).

The final Bond Payment Date (the "Final Bond Payment Date") shall be the Bond Payment Date in the year 2033.

This Bond has been issued to finance projects which are a part of the City's economic development project utility, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund." This Bond is issued pursuant to a resolution adopted on _____, _____, by the Common Council of the City, and a Development Agreement effective as of August 23, 2006, between the City and Country springs Stevens Point LLC (the "Development Agreement"). This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. The principal and interest on this Bond shall be payable solely from Tax Increment Revenues (as defined in the Development Agreement).

Tax Increment Revenues shall be applied (i) first, to project costs, including costs of administration, incurred by City in connection with the Development (as defined in the Development Agreement) and for which no funds were borrowed; (ii) second, to the payment of principal and interest due on City obligations issued to fund Public Improvements (as defined in the Development Agreement) if any; and (iii) third, the remaining amount (the "Residual Tax Increments") shall be applied to the payment of principal and interest due on the Bond Payment Date.

If on any Bond Payment Date there shall be insufficient Revenues appropriated to pay the principal and interest due on this Bond, the amount due but not paid shall accumulate and be payable, without interest, on the next Bond Payment Date until the Final Bond Payment Date. The City shall have no obligation to pay any amount of principal or interest on this Bond which remains unpaid after the Final Bond Payment Date, and the owner of this Bond shall have no right to receive payment of such amounts.

If for any reason the City's Tax Increment District No. 5 terminates prior to the Final Bond Payment Date and there remain amounts outstanding and unpaid on the Bond, then the remaining balance of the principal and interest of the Bond shall be deemed paid in full, it being understood that upon such termination of the City's Tax Increment District No. 5, the obligation of the City to make any further payments of principal and interest on the Bond shall also terminate, and the owner of the Bond shall have no right to receive payment of such amounts.

The City makes no representation or covenant, express or implied, that the Tax Increment Revenues or other revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation by the Common Council of Tax Increment Revenues or other amounts to make payments due on this Bond and shall be further conditioned on the fact that no Event of Default under the Development Agreement shall have occurred and be continuing at the time payment is otherwise due hereunder; and, further, if pursuant to the occurrence of an Event of Default under the Development Agreement the City elects to cancel the Development Agreement, the City shall have no further obligation under this Bond whatsoever.

This Bond is a special, limited revenue obligation and not a general obligation of the City and is payable by the City only from the sources and subject to the qualifications stated or referenced herein. This Bond is not a general obligation of the City of Stevens Point, Wisconsin; neither the full faith and credit nor the taxing powers of the City are pledged to the payment of the principal of this Bond, and no property or other asset of the City, except the above-referenced Tax Increment Revenues, is or shall subject to appropriation be a source of payment of the City's obligations hereunder.

This Bond may be transferred or assigned only with the consent of the City. In order to transfer or assign the Bond, the transferee or assignee shall surrender the same to the City either in exchange for a new fully registered bond or for transfer of this Bond on the registration records for the Bond maintained by the City. Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time.

To the extent there exists any inconsistencies between the terms and conditions of the Development Agreement and this Bond, the terms and conditions herein shall control.

IN WITNESS WHEREOF, the Common Council of the City of Stevens Point, Portage County, Wisconsin, has caused this Bond to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF STEVENS POINT,
PORTAGE COUNTY, WISCONSIN

By_____
Mayor

(SEAL)

By_____
City Clerk

REGISTRATION PROVISIONS

This Bond shall be registered in registration records kept by the City Clerk of the City of Stevens Point, Portage County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this Bond may thereafter be transferred only upon presentation of this Bond together with a written instrument of transfer approved by the City and duly executed by the Registered Owner or his attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of City Clerk