

7-24-06

Letter of Intent:

Re: 406 Glen Highway
Madison, WI 53705

Existing Conditions: There is a small house with a flat roof and a basement that has a dirt floor with a carved out area that has no foundation walls. It has been dug out to allow some heat runs to get into the one room living space. The inside of the house, at least in the humid summer months is moldy smelling. A patio door was removed from the house some time ago and it was drywalled over from the outside. The roof overhang in the back of the house has large gaps in the soffit material and I think it is inhabited with raccoons or squirrels.

There is also a small shed 8' x 12' in the southwest corner of the lot. It is in much better condition than the house proper. There is also a black top driveway in fairly good condition.

The property was used as rental property until April 2006.

Future Plan: A small 1700 square foot house is planned for the lot. It would be a one story home that would be sold. The existing shed would not be part of the plan. It shall be removed from the property. The new house would have an attached 20' x 20' garage and it would have a nice street appeal that we think fits the scope of the neighborhood.

Other Information: The owners of the property are Robert Ryan and Scott Poulsen. Mr. Ryan grew up in the neighborhood and would like to see the area improve... The Contractor is Poulsen Enterprises, Inc. and is owed by Scott Poulsen. The project would like to start as soon as approvals by the Planning and Development Department of the city of Madison are completed. Hopefully Sept. 12, 2006. Construction would take about 2 to 3 months. The home would not change any direction of water drainage and the existing driveway entrance would be maintained. The project was designed and drawn by the contractor listed above. New utility laterals will be run into the new home; water, sewer, natural gas and underground electric. The tree in front of the house shall be kept.

Size and cost: The square footage of the lot is 7200 square feet and the new home would cover 2127 square feet which is 29.55% coverage of the lot. The house would sell for approximately \$330,000.00. This house will be of very good to high quality products such as; Pella windows and of nice size and quantities, Architectural grade shingles, Ceramic, wood, and carpet flooring. Wide casings and baseboards with an open rail to a lower level that can be finished off with some exposed windows to the north and west for future living space and plenty of storage.