

Letter of Intent

Property Address: 5837 Odana Road Madison, Wisconsin 53719

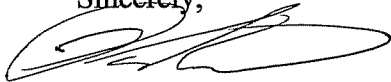
This project is two fold, meaning current and future. Smart Motors, Inc. has purchased two properties next to their existing facility, 5837 Odana being one of them. This acquisition will give Smart Motors, Inc. 6.5 contiguous acres for their future facility. The plan is to begin the design process of that facility sometime in July of this year.

This brings us to our current situation. The Whale of a Wash building located at 5837 Odana is to be demolished to create temporary parking lot for the existing Smart Motors facilities. The temporary parking lot will provide some additional parking for employees and customers as well as a vehicle display area.

The intent of the demo is to remove the building, leaving its existing impervious / pervious areas as they remain. Leaving them as they remain due to the fact that we do not know the details of the future facility at this time. After the demo and clean up, the parking lot will be stripped per the Proposed Site Plan. Now, we know that creating additional parking stalls increases the landscape requirements. So, we are proposing to meet the minimum landscape requirements for a parking lot of this size. We will try to place most of the landscaping in the southern third of the lot, to avoid possible placement of the future facility. There are also two signs on this property. The Whale of a Wash sign will be removed at the time of demolition. While the other is under contract until February of 2006, it will then be removed as well.

As mentioned above, the design process of the future facility will begin in July. With Smart Motors, Inc. coming back with its proposal for the future within the next 12 to 24 months. This is just the first step toward their goal of creating one of the top dealerships in our community. Currently nominated as "Best Dealership in Madison" two years and running by Madison Magazine.

Sincerely,



Paul Reed
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