

**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

JIM DOYLE
GOVERNOR

MICHAEL L. MORGAN
SECRETARY

Office of the Secretary
Post Office Box 7864
Madison, WI 53707-7864
Voice (608) 266-1741
Fax (608) 267-3842

May 11, 2007

Via Fax: (312) 424-8080

David Montross, CEO
UGL Equis
161 North Clark St., Suite 2400
Chicago, IL 60601

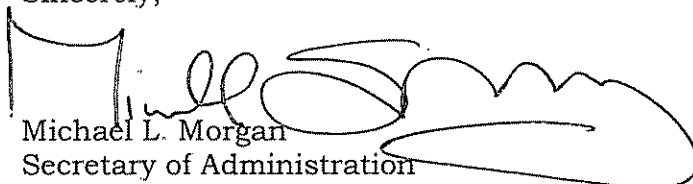
RE: Notice of Default
Notice of Termination

Dear Mr. Montross

Please be advised that Equis has defaulted under the terms of the State of Wisconsin Contract for Professional Services dated April 5, 2004, as amended (the "Agreement"). The default has been caused by violation of the Agreement and Equis' obligations as a Broker under Wisconsin law. A Broker is responsible for the supervision and the acts of its employees. Equis has breached its duty to provide services honestly and fairly and to loyally represent the State's interests as a client. Equis is no longer competent to represent the State in any real estate matter as Broker. Equis' actions constitute a material breach of the Agreement which cannot be cured.

We hereby immediately terminate the Agreement with Equis and all listing agreements which were entered into pursuant to the Agreement as amended. We reserve the right to pursue additional remedies, including but not limited to, monetary damages resulting from Equis' default.

Sincerely,


Michael L. Morgan
Secretary of Administration