

PROTECTIVE COVENANT

This Protective Covenant is hereby created and imposed by Kurey Ridge LLC on the following described property:

Legal Description

Lots One (1) thru sixty-three (63), inclusive and Outlots one (1), two (2) and three (3), GLACIER RIDGE, City of Appleton, Outagamie County, Wisconsin.

WHEREAS, said plat was recorded in the office of the Register of Deeds for Outagamie County, Wisconsin, on the **5th** day of **August**, 2008, and filed as Document No. **1805002**. Glacier Ridge is a part of the **Section 36, Town 22, North Range 17 East**, City of Appleton, Outagamie County, Wisconsin, Cabinet **K**, page **79-81**.

1. **Term/Land and Persons Bound.** The term of this Protective Covenant shall be permanent and shall run with the land legally described above until such time that the requirements stated herein have been satisfied, and shall be binding upon the owners of the property described above and their heirs, successors, and assigns.

2. **Satisfaction and Termination.** The requirements herein may be satisfied on a lot by lot basis in the plat of **Glacier Ridge**, and upon satisfaction by any respective lot, the Covenant shall terminate with respect to that lot. Satisfaction shall be established by the filing for record with the Register of Deeds for Outagamie County a "Notice of Satisfaction" signed by Kurey Ridge LLC.

3. **Purpose.** The City of Appleton ("City") has a policy, now incorporated into a Development Agreement, that requires Kurey Ridge LLC to post a letter of Credit for security, and pay for the cost of the concrete street, concrete curb and gutter and sidewalk ("Concrete Pavement"). The purpose of these Covenants are to pass costs of future Concrete Pavement installation from Kurey Ridge LLC to the purchaser of each lot in Glacier Ridge on a proportionate basis to the front footage of each lot that such front footage bears to the total front footage of all lots in Glacier Ridge. The installation date of the Concrete Pavement is determined by the City. The transfer of these costs to lot buyers enables lot buyers to purchase lots at reduced cost and to pay for the Concrete Pavement later rather than building the Concrete Pavement charges into the purchase price of the lot.

4. **Development Agreement.** Kurey Ridge LLC has entered into a Development Agreement with the City signed in March 2008. Under the terms of this Agreement, Kurey Ridge LLC is to also to provide a temporary asphalt pavement on all streets until such time as the Concrete Pavement is installed. Kurey Ridge LLC will incur the cost of installing temporary asphalt pavement at Glacier Ridge. This cost is not being passed on to lot purchasers.

5. **Letter of Credit.** The irrevocable letter of Credit provided by Kurey Ridge LLC

for the City was based on an estimated cost of \$110.00 per foot of street frontage. This estimated cost for Concrete Pavement is an estimate only. The actual cost could be more or less than \$110.00 per foot of street frontage.

6. **Actual Cost of Installation.** The actual cost of the future Concrete Pavement will be billed to each lot purchaser separately by Kurey Ridge LLC. This actual cost will be based on the number of feet of frontage for each lot in Glacier Ridge Subdivision, compared to the total front footage for all lots. Any corner lot will be assessed based on the front footage on the longer side and 75% of the number of feet of frontage on the shortest side. It will further be based on the actual cost incurred by the City to install the Concrete Pavement.

7. **Payment Obligation.** Each lot purchaser, by accepting a deed to property in Glacier Ridge, agrees to pay to the City and/or Kurey Ridge LLC, the cost of Concrete Pavement attributable to the lot or lots purchased when billed by the City to Kurey Ridge LLC. Kurey Ridge LLC will receive the bill for multiple lots from the City and allocate the bill to each lot purchaser. Each purchaser by virtue of lot ownership at the time billing is issued shall be personally liable to Kurey Ridge LLC for payment to Kurey Ridge LLC in addition to the property being liable under the terms of enforcement in paragraph 8 below. Each lot owner(s) receiving a bill for Concrete Pavement shall pay the bill within thirty (30) days of mailing. The bill will be mailed to the address at which real estate tax bills are received by the owner(s) of each lot.

8. **Enforcement.** The payment obligation herein by each lot owner constitutes a second priority mortgage lien enforceable under the provisions of Chapter 846 Wisconsin Statutes against any lot whose owner fails to pay Kurey Ridge LLC within thirty (30) days of billing. The lien created by this Protective Covenant shall be in second priority to one primary purchase money or construction mortgage (or combination of the two) granted by the lot owner to its primary lender. Kurey Ridge LLC will sign a Subordination Agreement establishing second priority lien status upon request. This Covenant may also be enforced by means of equitable relief for specific performance or an action at law for monetary damages in the event of non-payment. Kurey Ridge shall further be entitled to recover from any lot owner not making payment hereunder, all costs of collection, including reasonable attorney's fees.

Dated this 8 day of April, 2009.

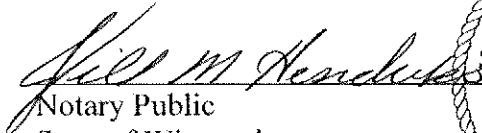
KUREY RIDGE LLC

BY: Robert A. De Bruin
Robert A. De Bruin, Authorized Member

BY:

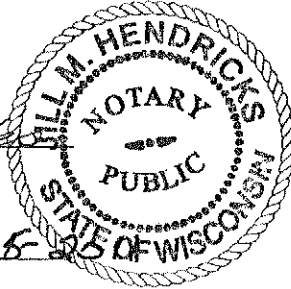

Patrick Hietpas, Authorized Member

Subscribed and sworn to before me
this 8 day of April, 2009.


Notary Public

State of Wisconsin

My commission expires 12-25-08



This instrument drafted by:
Charles D. Koehler
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Appleton, WI 54914

RETURN TO DRAFTER