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Name and Return Address
Attorney Joshua D. McKinley
Olsen, Kloet, Gunderson & Conway
602 North 6th Street
Sheboygan, WI 53081

DECLARATION OF CONDOMINIUM OWNERSHIP AND COVENANTS, CONDITIONS AND RESTRICTIONS FOR SP-RIVERFRONT CONDOMINIUM

THIS DECLARATION is made by South Pier Family Investments Inc., a Wisconsin close corporation, hereinafter referred to as Declarant, the date hereinafter stated for the purposes of subjecting the following described real property and the appurtenances thereto to the provisions of the Wisconsin Condominium Ownership Act (Chapter 703, Wisconsin Statutes) and for the additional purpose of imposing certain covenants, conditions and restrictions upon such property.

RECITALS

Section 1. Ownership: The land underlying the Condominium is owned by the Re-Development Authority of the City of Sheboygan, Wisconsin, a public body corporate of the State of Wisconsin. The owner of the underlying land has leased it to the Declarant pursuant to a Ground Lease dated October 2, 2019. The Declarant is the owner of the subject property which consists of the improvements set forth on Exhibit A.

Section 2. Name of Condominium: The Condominium shall be known as SP-Riverfront Condominium, located in the City of Sheboygan, Sheboygan County, Wisconsin.

Section 3. Condominium is Expandable: Phase I of the Condominium shall consist of one (1) building containing twenty-one (21) units. Declarant may expand the Condominium through the addition of Phase II. Phase II shall consist of one building containing fifteen (15) to eighteen (18) additional units. Further detail regarding Declarant's right to expand the Condominium is set forth in Article XI below.

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Section 4 Legal Description of Property: The property owned by Declarant, subject to Condominium ownership by this Declaration includes the leasehold interest in and building(s) upon the land described as:

Phase I of the Condominium is located upon real property described as:

Original Area:

Part of Lot 2, South Pier (A Subdivision) and part of the vacated portion of South Pier Drive, located in Government Lot 1, Section 26, T15N, R23E, City of Sheboygan, Sheboygan County, Wisconsin.

Commencing at the NW corner Lot 2, South Pier; thence N71°20'04"W, along the North line of Lot 2, 189.21 feet to the point of beginning.

Thence, continuing N71°20'04"E 233.88 feet; thence S41°04'38"E 93.17 feet; thence Southwesterly, 87.06 feet, along the arc of a curve to the right, said curve having a radius of 187.00 feet, and a main chord which bears S53°51'18"W 86.28 feet; thence S67°11'33"W 187.57 feet; thence N18°39'59"W 125.60 feet to the point of beginning, and containing 29145 square feet (0.6691 acres of land, subject to any easements of record, easements acquired by use, or any rights continued to utilities within the rights of way of the discontinued or vacated portions of South Pier Drive, and South 7th Street.

Phase II of the Condominium is located upon real property described as:

Expansion Area:

Part of Lot 2, South Pier (A Subdivision) and part of the vacated portion of South Pier Drive, located in Government Lot 1, Section 26, T15N, R23E, City of Sheboygan, Sheboygan County, Wisconsin.

Commencing at the NW corner Lot 2, South Pier; thence N71°20'04"W, along the North line of Lot 2, 423.09 feet to the point of beginning.

Thence, N40°37'08"E 149.15 feet, thence S49°24'36"E 73.18 feet; thence S40°35'24"W 5.00 feet; thence S49°24'36"E 18.72 feet; thence S40°31'02"W 157.67 feet; thence N41°04'38"W 93.17 feet to the point of beginning, and containing 14256 square feet (0.3273 acres of land. Subject to any easements of record, easements acquired by use, or any rights continued to utilities within the rights of way of the discontinued or vacated portions of South Pier Drive and South 7th Street.

Section 5. Covenants, Conditions and Restrictions: Certain covenants, conditions and restrictions upon the use or uses of the Condominium property are set forth throughout this Declaration.

CONDOMINIUM PLAN, COVENANTS, CONDITIONS AND RESTRICTIONS

NOW, THEREFORE, the Declarant hereby establishes the following plan for Condominium ownership of the property described above and the buildings and improvements hereafter located thereon pursuant to the provisions of the Condominium Ownership Act, and hereby declares that all said property shall be held, occupied, used, transferred, sold and conveyed subject to the terms, conditions and restrictions of this Declaration.

ARTICLE I.

DEFINITIONS

As used in this Declaration, or in any amendment thereto, unless otherwise provided or unless the context requires otherwise, the following words/terms shall have the meaning set forth below.

Section 1.1 "Association": Shall mean and refer to the SP-Riverfront Condominium Owners Association, UA, which association shall be an unincorporated, non-profit association, its successors and assigns.

Section 1.2 "Unit Owner": Shall mean, refer to and include every record owner, whether one or more persons or entities, of a fee simple title (defined herein for clarification as including land contract vendees, but excluding those holding record title or a similar interest merely as security for the performance of an obligation) to any unit described in this Declaration, and may also be referred to in this Declaration as "Owner".

Section 1.3 "Condominium Property": Shall mean and refer to the property described herein, together with the buildings thereon, as well as current and future improvements and structures made to the common area, and all easements, rights and appurtenances belonging thereto. It shall not include personal property inside the units, including appliances, fixtures, floor and wall coverings, etc., or limited common elements.

Section 1.4 "Buildings": Shall refer to the building(s) identified herein and also depicted on the Condominium plat filed in the office of the Register of Deeds for Sheboygan County, Wisconsin.

Section 1.5 "Residential Unit": Shall mean, refer to and include each part of the Condominium property designated as and intended for residential use, including one or more cubicles of air at one or more levels in a building.

Section 1.6 "Common Elements": Shall mean, refer to and include all of the Condominium property except its units.

Section 1.7 "Limited Common Elements": Shall mean, refer to and include those parts of the common elements designated in this Declaration or the Condominium plat as reserved for a certain unit(s) or building(s) to the exclusion of other units or buildings.

Section 1.8 "Common Expenses" and "Common Surpluses": Shall mean, refer to and include the expenses and surpluses of the Association.

ARTICLE II.

DESCRIPTION AND IDENTIFICATION OF BUILDINGS, UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 2.1 Description of Buildings: The building in Phase I shall be a twenty-one (21) unit building as further described herein. The building in Phase II shall be a fifteen (15) to eighteen (18) unit building. The building on Phase I shall be known as Building 1, the building on Phase II shall be known as Building 2.

The floor plan for Building 1 is depicted on the Plat which is attached hereto as Exhibit A. The floor plan for Building 2 has not yet been determined. The location of the building and floor plans of the units are further subject to Article II detailing the Declarant's right to expand the condominium.

Section 2.2 Description of Units: Each of the units situated in the buildings shall be separately designated by an identifying number as set forth on Exhibit A attached hereto and on the Plat of the Condominium. The total number of units in Phase I shall be twenty-one (21). Subject to the Declarant's right to expand the Condominium, the total units in the Condominium may be fifteen (15) to eighteen (18) additional units. The boundaries of each unit shall be as set forth in Article III, Section 3.3 below.

If any of the common or limited common elements shall encroach upon any unit, or any unit shall encroach upon any other unit whereupon any portion of the common or limited common elements as a result of the construction of the building, or as a result of settling or shifting of the building, a valid easement for the encroachment and for its maintenance shall exist as long as the building stands. In interpreting the exhibits attached hereto, the existing physical boundaries of a unit or a unit which is constructed in substantial compliance with the plan thereof, shall be conclusively presumed to be within its boundaries rather than the dimensions expressed in the attached exhibits, regardless of settling or lateral movement of the building and regardless of minor variances between boundaries shown on the attached plans and those of the building.

Section 2.3 Description of Common Elements: The common elements shall be described as that portion of the Condominium property except the units and is depicted on Exhibit A attached hereto and also designated on the Condominium plat filed in the office of the Register of Deeds for Sheboygan County, Wisconsin, and the items of property and facilities included within the meaning of said term are as stated in Section 1.6 of this Declaration. The owners of each unit shall have an undivided interest as tenants in common in the common elements as hereinafter described in this Declaration.

Section 2.4 Description of Limited Common elements: The limited common elements are part of the common elements of the project but are permanently assigned and limited to the

exclusive use of designated units as follows:

The exterior decks appurtenant to the units shall be assigned to each unit for the exclusive benefit of that unit.

The limited common elements designated herein shall be assigned to the exclusive use of the particular unit designated. The unit to which each of the limited common elements is assigned shall have the exclusive use thereof and any subsequent conveyance of title to such unit shall pass with it as an appurtenance thereto the exclusive use herein provided for. The use of the limited common elements aforedescribed shall be restricted to the purposes for which they are herein designated and no owner shall use, add to, alter, modify or in any way change such limited common element in any manner contrary to the provisions of this Declaration or the By-Laws of the Association or any rules or regulations as may from time to time be adopted by the Association.

The limited common elements designated shall be subject to access under the provisions of this Declaration, by the By-Laws of the Association or any rules and regulations as may from time to time be adopted by the Association, such access including but not being limited to the purposes of maintenance, inspection and repair.

ARTICLE III.

PROPERTY RIGHTS

Section 3.1 Percentage of Undivided Interest in Common Elements: Each unit in Phase I and its owners is 1/21. Upon addition of the units in Phase II construction, each unit owner's fraction shall be re-computed so that each unit has an equal ownership interest in the common elements. (See Article XI for further explanation)

Section 3.2 Status and Ownership of Units: Each unit, together with its undivided interest in the common elements and facilities shall constitute real property for all purposes, and the owner(s) of each unit shall be entitled to the exclusive ownership and possession thereof.

Section 3.3 Boundaries of Unit: The boundaries of each unit shall be the underside of the finished interior surface of its perimeter walls, floors and ceilings. Such finished surfaces being included within the unit. The interior space of such area shall be included in the unit.

Section 3.4 Rights in Common elements: Each owner, together with his family and guests, and tenants shall use the common elements for all purposes for which it was designed and intended. No owner, his family and guests or tenants may hinder or encroach upon the lawful rights of any other owner, such owner's family and guests or tenants with respect to such use, with the exception of the limited common elements as described in this Declaration. Such rights to use the common elements shall be subject to all restrictions, limitations, and fees set forth in this Declaration or in the By-Laws of the Association, and the rules and regulations adopted pursuant thereto.

Section 3.5 Easement of Enjoyment: Every owner shall have a nonexclusive right to an easement of enjoyment in and to the common elements, with the exception of the limited common elements as described in this Declaration, including, but not by way of limitation, a right and easement of ingress and egress over, upon and across the common elements necessary for access to such owner's unit. These rights and easement of enjoyment shall be appurtenant to and pass with the title to every unit, subject to the right of the unit owners to mortgage their interest in the common elements.

Section 3.6 Easements: The Condominium property shall be subject to the following easements, and all rights appurtenant thereto:

a. Any easement now in existence or created in the future as may be required and granted for gas, water, electrical, telephone services, cable television services, sewer, or storm water detention, whether or not evidenced by an instrument in writing of public record.

b. Each unit may maintain a compact dish receiver attached to the common element of the building appurtenant to the unit served by the compact dish, provided however, that the size

and location of the compact dish receiver be approved by the Condominium under the procedures set forth in Article VII, below.

c. Operable smoke detectors shall be maintained on the premises of each unit.

d. Declarant shall be entitled to easements that may be necessary for the completion of the building(s) upon the Condominium property including, but not limited to, easements to install and maintain utilities, locate construction materials, remove and replace earth, and any other necessary easement associated with the construction of the improvements upon the Condominium property.

e. Right of First Refusal: Each unit owner agrees that if their unit in this Condominium is to be sold by themselves, their heirs, successors or assigns, South Pier Family Investments Inc., its successors and assigns, shall have the first opportunity to buy said unit at the highest bona fide offer made for said unit by any third party, and that they will give South Pier Family Investments Inc. written notice of said offer and afford South Pier Family Investments Inc. an option for thirty (30) days from the time of such notice to purchase the unit at a price equivalent to said offer.

f The property is subject to a Shared Access Easement Agreement with Reiss Condominium Association, Inc. The Association shall be responsible for the performance of all maintenance and repair obligations of South Pier Family Investments, Inc. under said agreement. Each unit owner, together with his family, guests, and tenants shall not commit any act that constitutes a breach of said agreement. If a unit owner or his family, guests, or tenants breach said agreement, the Association shall have the right, but not the obligation, to discharge such obligations on behalf of unit owner and it the costs so incurred by the Association are not promptly repaid to the Association, then the Board of Directors may levy a special assessment against the Unit for such expense.

g. All the easements described in this section and all rights appurtenant thereto shall

run with and bind the land in perpetuity and shall inure to the benefit and be binding upon the Declarant, its successors and assigns, and upon all parties having any (legal or equitable) right, title or interest in the Condominium property, their respective heirs, personal representatives, successors and assigns. Units proposed to be added under Declarant's Right to Expand the Condominium shall not be considered as proposed units until the contemplated phase is added to the Condominium by the Amendment of this Declaration.

h Should any of the aforedescribed easements hereafter be required to be evidenced by written instrument, Declarant reserves the right to convey same in its name alone, which conveyance shall be binding upon each owner of any unit on the condominium property by the acceptance of any right, title or interest therein.

ARTICLE IV.

MEMBERS AND THEIR VOTING RIGHTS

Section 4.1 Members: Every record owner, whether one or more persons or entities, of a fee simple title (defined herein for clarification as including land contract vendees, but excluding those holding record title to a similar interest merely as security for the performance of an obligation) to a unit, whether existing or proposed (as described herein), shall be a member of the Association which shall administer the common areas. No unit in Phase II of the Condominium shall be considered a unit and the owners thereof shall not be considered a unit owner until such time as the Condominium is expanded to include Phase II.

Section 4.2 Voting Rights: Each unit, whether existing or proposed, shall be entitled to one vote only. If an owner shall own more than one unit, such owner shall be entitled to one vote for each unit owned. If there exists more than one owner of a unit, then they shall determine between themselves who has the right to cast the one vote or may divide their vote in relationship to their ownership interest in the unit, but in no event shall the owners of any one unit, if there be more than one, have more than one vote.

ARTICLE V.

COVENANT (AND LIEN) FOR ASSESSMENTS

Section 5.1 Assessments, and Lien and Personal Obligation Therefor: Each future owner by acceptance of a Deed conveying an interest in the Condominium is deemed to covenant and agree to pay the Association annual assessments, special assessments for capital improvements, statutory reserve account assessments (when, and if established by the Association) and any sum assessed for damages to the Condominium property pursuant to this Declaration, the By-laws thereof, and any rules and regulations established thereunder. These assessments shall be collected as hereinafter provided for in this Declaration. The aforementioned assessments, together with interest thereon (at the legal rate) and the expenses and reasonable attorney's fees incurred in the collection thereof, shall be and constitute a continuing lien in favor of the Association upon the unit(s), and the undivided interest in the common elements and facilities appurtenant thereto, against which such assessment is made, which lien shall arise at the time a Certificate for Lien is filed in the office of the Clerk of Courts for Sheboygan County, Wisconsin, or other appropriate place according to law, by authority of and at the direction of the Board of Directors of the Association. Such Certificate for Lien shall contain such information as is necessary to properly identify the unit against which the lien exists, the record owners thereof and the amount of the lien claim, and shall be signed by an officer and authenticated by an officer or agent of the Association. A lien for assessments, as provided for herein, may be foreclosed as provided in Chapter 703 of the Wisconsin Statutes. In addition to the foregoing, such assessments, together with interest thereon (at the legal rate) and the expenses and reasonable attorney's fees incurred in the collection thereof, shall be a personal obligation of the owner(s) of the unit against which assessed at the time such assessment (or any installment thereof) is due, and such personal obligation shall pass to the successors in title (except for mortgages, their successors and

assigns, and other purchasers who obtain title to the unit as a result of a first mortgage foreclosure) to such unit, and each owner of any unit, by acceptance of any right, title or interest therein, is deemed to assume the obligation to make such payment.

Section 5.2 Purpose of Assessments: The assessments levied by the Association shall be used for enhancement of the property value, to promote the recreation, health, safety and welfare of the unit residents, to make rent payments under the Ground Lease, and for the maintenance and improvement of the Condominium property Subject to the provisions following, assessments shall be used to pay the common expenses of the Association for such items but not by way of limitation, as general maintenance services of the common elements (and facilities appurtenant thereto) and Association property; liability, fire and extended coverage insurance premiums for the common elements; utility charges for any part of the Condominium property not individually metered to units; lawn care, landscaping, trash services, snow removal, repair, maintenance and operation of the common elements, facilities and Association property. Subject to the provisions of Section 5.3 following, special assessments for capital improvements shall be used to defray, in whole or in part, the common expenses for the costs of reconstruction, repair or replacement of capital improvements on the common elements or Association property, and the construction or purchase of new capital improvements, but may be levied only upon the affirmative vote of the unit owners at a meeting called for that purpose in accordance with the provisions of the By-Laws of the Association.

Section 5.3 Common Expenses (and Surplus); Payment of the Annual Assessment: The common expenses under Section 5.2 above shall be charged to (and the common surplus shall be distributed among) the unit owners equally. The annual assessment may be paid monthly or quarterly as determined by the Board of Directors of the Association.

Section 5.4 Date Assessments Commence: The monthly assessment provided for herein shall commence for any unit in Phase I upon the occupancy of one or more units by a

unit owner other than the Declarant. Condominium Assessments shall commence as to any unit in Phase II upon the issuance of an Occupancy Permit by the City of Sheboygan. Should the assessments be deemed insufficient to pay the common expenses, the Board of Directors or the Declarant, as determined by the By-Laws of the Association may increase the amount thereof, and thereupon shall give written notice of such action to the unit owners. See Article XI regarding the effect of Declarant's expansion(s) of the Condominium.

Section 5.5 Disposition of Excess Assessments: In the event the Board of Directors determines that excess assessments have been made or assessed to the unit owners, the Board of Directors may repay those excessive assessments or credit all or a portion of excessive assessments to the next annual assessment. Excessive assessments would be those assessments collected or due for which there are no existing or projected common expenses within a one-year period, necessitating the payment of such finds or for which no specific contingency exists. The Board of Directors may make such repayments in their discretion, with due regard given for past payment patterns and the future needs of the Condominium.

Section 5.6 Certification of Status of Assessments: The Association shall furnish, upon request of a unit owner or such other persons who have a bona fide interest in the status of such assessments, a Certificate signed by an officer (other than an owner of the unit for which requested) of the Association setting forth as a specified date the amount of unpaid or excess assessments on a specified unit.

Section 5.7 Remedies of Association for Non-payment of Assessments: In addition to the right of the Association to foreclose a lien for non-payment of assessments due and owing, an action at law against the owner(s) personally obligated to pay same may be brought by the Association. No owner may waive or otherwise escape liability for the payment of assessments by non-use of any of the common elements or by abandonment of his, her and/or its units.

Section 5.8 Priority of Lien: A lien for assessments shall be prior to all other liens except only (a) liens of general and special taxes, (b) all sums unpaid on a first mortgage recorded prior to the making of such assessments, (c) mechanics' (construction) liens prior to the making of such assessments, and (d) lease payments owed to the Re-Development Authority of the City of Sheboygan, Wisconsin pursuant to the Ground Lease dated October 2, 2019.

ARTICLE VI

DAMAGE AND DESTRUCTION OF PROPERTY - INSURABLE RISKS

Section 6.1 Repair and Reconstruction After Damage. In the event of any damage to or destruction of the Condominium property as a result of fire or other casualty and the damage is less than a total loss to said Condominium property, repairs shall promptly be undertaken by the Association to reconstruct the property to a condition compatible with the remainder of the Condominium. Any cost of repair or reconstruction in excess of the available insurance proceeds shall be a common expense.

Section 6.2 Total Loss or Loss in Excess of Insurance Proceeds: In the event the common elements of the Condominium are damaged to an extent more than the available insurance proceeds or the Condominium property is damaged to the extent that it is a total loss for insurance purposes, the Condominium shall be subject to an action for partition upon obtaining the written consent of the unit owners having one hundred (100%) percent of the votes. In the case of partition, the net proceeds of sale together with the net proceeds of insurance shall be considered as one fund and shall be divided among all unit owners in proportion to their percentage interest in the common elements and shall be distributed in accordance with the priority of interests in each unit.

Section 6.3 Application of Ground Lease to Insurance Proceeds: Notwithstanding anything to the contrary stated in this Article VI, the application of insurance proceeds shall be

subject to the terms and conditions of the Ground Lease dated October 2, 2019 as the same may be amended from time to time.

ARTICLE VII.

ARCHITECTURAL CONTROL

Section 7.1 No building, fence, wall, other structure or landscaping (except that contemplated in the original Declaration, the original plans and the original plat) shall be commenced, erected, placed, or maintained upon the Condominium property, nor shall any addition, change or alteration be made to or on the building exteriors, including without limitation the decks pertinent to each unit until the plans and specifications showing the nature, kind, shape, height, materials, color and location thereof shall have been submitted to and approved by the Board of Directors of the Association. In the event the Board of Directors fails to approve such plans and specifications within thirty (30) days of their submission, such plans and specifications shall be deemed to have been disapproved.

See Article XI for additional rights of Declarant during phase construction.

Section 7.2: A unit owner may make any improvements or alterations within the unit owner's unit that do not impair the structural integrity or lessen the support of any portion of the condominium, and that do not create a nuisance substantially affecting the use and enjoyment of the other units in the condominium, or the common elements of the condominium.

ARTICLE VIII.

MAINTENANCE AND REPAIR

Section 8.1: All maintenance and repair to the individual unit(s), including the limited common elements assigned thereto, shall be made by the individual unit owner unless otherwise provided herein, but such maintenance and repair shall not include structural alteration or repair to the buildings themselves. Included within the unit owner's responsibility for maintenance and repair are all windows, doors (exterior and interior), glass, appliances

(whether included with the unit or added to the unit after purchase), furnaces, air conditioners, hot water heaters, water softeners, interior surfaces of walls, ceilings and floors, light fixtures, smoke alarms, doorbells, locks, and the surfaces of the decks. Each unit owner shall be responsible for all damages to any other unit or to the common or limited common elements facilities resulting from the misconduct, negligence or misuse of the common or limited common elements of the facilities on the part of said unit owner.

Section 8.2: Each unit owner shall be responsible for, and pay for any damage caused by the unit owner, his agents, invitees and lessees to another unit(s), to the common elements or to the limited common elements resulting from the misconduct, negligence or misuse of the common elements or facilities by such owner, his agents, invitees and lessees. Any charge to a unit owner pursuant to this section shall be treated as a Condominium assessment and shall be subject to same rights of the Association as to collection as any other Condominium assessment as set forth in Article V hereinabove.

Section 8.3: All maintenance, repairs and replacements to and within the common elements, and all structural repairs and replacements of the decks, which are limited common elements, shall be undertaken by action of the Board of Directors and shall be charged to all units as a common expense as set forth in Article V, above, unless necessitated by the negligence, misuse or neglect of a unit owner, his agents, invitees and lessees, in which case the expense for such maintenance, repair and replacement shall be charged to said unit owner.

ARTICLE IX.

GROUND LEASE

Section 9.1 Rent: The Association is responsible for the payment of all rent and any other charges due and owing by the Tenant (as defined in the Ground Lease) under the Ground Lease. Payment of rent and any other charges due and owing by the Tenant under the Ground Lease shall constitute a Common Expense for the Association.

16.2. Obligations of Tenant Under the Ground Lease. The Association is responsible for the performance of all maintenance and repair obligations of the Tenant under the Ground Lease.

16.3. Administration of the Ground Lease. The Association is the sole person with authority to act as Tenant under the Ground Lease.

16.4. Default Under the Ground Lease. No Owner or such owner's family, guests, invitees or tenant or any other Occupants of such Owner's Unit may commit any act that constitutes a default under the Ground Lease. If a Unit Owner commits any act that constitutes a default under the Ground Lease, the Association shall have the right, but not the obligation, to discharge such obligations on behalf of the Unit Owner and if the costs so incurred by the Association are not promptly repaid to the Association, then the Board may levy a special assessment against the Unit for such expense.

16.5. Material Handling & Engineered Barrier Plan. No Owner or such owner's family, guests, invitees or tenant or any other Occupants of such Owner's Unit may commit any act that constitutes a default under the Plan. If a Unit Owner commits any act that constitutes a default under the Plan, the Association shall have the right, but not the obligation, to discharge such obligations on behalf of the Unit Owner and if the costs so incurred by the Association are not promptly repaid to the Association, then the Board may levy a special assessment against the Unit for such expense.

ARTICLE X.

USE RESTRICTIONS

Section 9.1 Residential Use: Each unit is intended for and its use shall be restricted to a single family residence only. Special rules relating to occupancy are set forth in detail in the By-Laws of the Association and may be further set forth in any rules established by the Association as are permitted by said By-Laws.

Section 9.2: No nuisance shall be allowed on the property nor shall any use or practice be allowed which is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the property by its residents.

Section 9.3: No signs of any kind shall be displayed to public view on the Condominium property except those approved and authorized in advance by the Board of Directors of the Association, and except as otherwise provided by Wis. Statute Sec. 703.104. Such approval will not be required for standard "For Sale" signs. Permitted signs will still be subject to any rules set forth in the By-laws and/or rules of the Association regarding the size and location of said signage.

Section 9.4 Additional Rules and Regulations: In addition to the foregoing, the Association may from time to time adopt reasonable rules and regulations pursuant to the By-Laws of the Association which regulations impose additional use restrictions on the Condominium property, including but not limited to restrictions relating to the keeping of pets upon the Condominium property and the placement of furniture, grills, or other items within the limited common or common elements.

ARTICLE XI.

INSURANCE

Section 10.1 Property Insurance: The Board of Directors shall be required to obtain and maintain fire insurance with extended coverage, vandalism and malicious mischief endorsements, or other appropriate insurance coverage, insuring all Condominium property, but not including furniture, furnishings or personal property owned by or located in units. Such insurance shall cover the property and shall name as insureds the Association, the Board of Directors, the unit owners and their mortgagees as their interest may appear and such insurance shall be in an amount equal to the full replacement value of the building without deduction for depreciation.

Section 10.2: Each policy shall provide that proceeds shall be payable to the Board of Directors or an insurance trustee as may be provided for in the By-Laws of the Association in trust for all unit owners and their mortgagees as their interest may appear.

Section 10.3: All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days prior written notice to all of the insureds, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the buildings including all of the units and all of the common and limited common elements without deduction for depreciation, for the purpose of determining the amount of fire insurance to be affected pursuant to this section.

Section 10.4 Public Liability Insurance: The Board of Directors shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Directors shall review such limits once each year. Until the first meeting of the Board of Directors following the first annual meeting of the unit owners, such public liability insurance shall be in a single limit of at least One Million Dollars ($1,000,000.00) covering all claims for bodily injury or property damage arising out of one occurrence. Such insurance shall provide liability coverage for all common and limited common elements set forth herein in the exhibits hereto.

Section 10.5 Additional Insurance: Unit owners or their mortgagees shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation, that the liability of the carriers issuing insurance obtained by the Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any unit owner and that all reasonable efforts shall be made to place such additional insurance with the carrier issuing insurance obtained by the Board of Directors. Each unit owner is responsible for obtaining such liability insurance as is necessary to insure his interest and liability for damages arising from the use and occupancy of his premises as may be made by third parties and is further responsible for obtaining such property insurance as may be necessary to insure his interest in personal or other property within the project.

ARTICLE XII

DECLARANT'S RIGHT TO EXPAND CONDOMINIUM

Section 11.1 "Reservation of Right": Declarant hereby reserves the right to expand the Condominium by adding all or a portion of the property identified as Phase II on Exhibit A attached hereto and made a part hereof. Such right to expand may be exercised at any time within ten (10) years from the date of recording of this Declaration with the Office of the Sheboygan County Register of Deeds. Any such expansion shall be in the sole discretion of Declarant, and no Unit Owner or other person shall have the right to require the same. Each Owner, by accepting a deed to a Unit, acknowledges that the expansion area or parts thereof may be developed for uses other than as part of the Condominium

Notwithstanding the foregoing, Declarant's right to expand the Condominium may be further restricted by the terms of the Ground Lease, as the same may be amended from time to time and/or any other agreement which the Declarant may enter into with the owner of the land underlying Phase II.

Section 11.2 "Number, Location, and Style of Units": The maximum number of Units in

the Condominium as expanded shall be thirty-nine (39). Declarant currently anticipates that Building 2 shall be positioned as shown on the Condominium Plat, but Declarant reserves the right to change the location if required to achieve the best development in the opinion of Declarant. Declarant reserves the right to select the size of Units in order to meet market requirements. The Declarant may, but it not required to use floor plans for the additional units similar to the floor plans used in Phase I. Selection of floor plans shall be at the discretion of the Declarant. The additional improvements shall be compatible with and shall be of the same or similar quality of the construction materials as the existing improvements. All units constructed within the expansion shall be for residential use.

Section 11.3. "Effect on Percentage Interest In Common elements": Upon any expansion as described in this Article VI, the Percentage Interest appurtenant to each Unit and calculated under Section 5.01 shall change to be a percentage equal to one divided by the total number of Units within the Condominium as so expanded.

Section 11.4 "Effective Date of Expansion": The Condominium shall be deemed expanded when an amendment to this Declaration, executed by Declarant, is recorded in the Office of the Sheboygan County Register of Deeds, which amendment shows the new percentage interests of the Unit Owners and the votes that each Unit Owner may cast in the Condominium as expanded, and when an amendment to the Condominium Plat is recorded as required in Section 703.26, Wisconsin Statutes. Declarant reserves the right to amend this Declaration, its Exhibits, and the Condominium Plat, without any other consent or approval, for the purpose of effecting an expansion of the Condominium.

Section 11.5. "Effect of Expansion". Upon the recording of an amendment to the Declaration and Condominium Plat, each Unit Owner, by operation of law, shall have the Percentage Interests, liabilities in the Common Expenses, rights to Common Surpluses (as defined below), and shall have the number of votes set forth in the Declaration amendment.

Following any such expansion, the interest of any Mortgagee shall attach, by operation of law, to the new Percentage Interests appurtenant to the Unit on which it has a lien. Declarant shall have an easement over, through, and under the existing Common Elements to facilitate the expansion; provided, however, any damage to the Common Elements because of Declarant's use of the easement shall be Declarant's responsibility.

ARTICLE XIII

GENERAL PROVISIONS

Section 12.1 Covenants and Enforcement: All of the requirements imposed upon the owners of the Condominium property by this Declaration shall be deemed to constitute covenants, conditions, restrictions or easements which shall run with and bind the property submitted to condominium ownership until removed from the provisions of the Condominium Ownership Act of Wisconsin, and shall be binding upon and inure to the benefit of such property and all present and future parties having any legal or equitable right, title or interest therein, their respective heirs, personal representatives, assignees and successors. The Association and/or any owner shall have the right to enforce all such covenants, conditions, restrictions or easements now or thereafter imposed by this Declaration and the By-Laws and the rules and regulations of the Association by any proceeding at law or in equity. Failure to proceed with such enforcement shall not be deemed or constitute a waiver of the right to therefore enforce the original or any subsequent violation.

Section 12.2 Additional Rights of Mortgage Holders: The holder of any mortgage of any unit or units which has notified the Association in writing delivered or mailed by certified mail to the place of service of process stated herein, shall have the right to receive written notice by mail of the call of any meeting of the membership of the Board of Directors of the Association to be held for the purposes considering any proposed amendment to this Declaration, the Articles of Incorporation of the Association or the By-Laws of the Association.

Further, the Board of Directors of the Association shall give, if also requested as provided herein, a notice of any default of any unit owner as to any of the provisions of this Declaration, the Articles and the By-Laws thereunder, simultaneously with giving the required notice to any unit owner for such violation. Further, if requested, the Board of Directors shall give notice in writing to any mortgage holder of any damage in excess of One Thousand ($1,000.00) Dollars to the Condominium property in the event of a casualty loss.

Section 12.3 Amendment of Declaration: This Declaration may be amended by the unit owners by a vote of two-thirds (2/3) of the unit owners voting for such amendment at the meeting duly held in accordance with the provisions of the By-Laws of the Association and further that such amendment be reduced to writing and filed in the office of the Register of Deeds for Sheboygan County, Wisconsin. Section 12.2 above relating to the rights of mortgage holders shall be complied with.

Section 12.4 Termination of Condominium Plan: This Condominium plan may be terminated only upon compliance with and in accordance to the provisions of Section 703.28 of the Wisconsin Condominium Ownership Act.

Section 12.5 Other Assessments: Should any local government unit levy an assessment for public improvements against any part of the Condominium property, such assessments shall be paid by the Association as a common expense, and the share thereof allocated to each unit as provided in this Declaration shall become and be added to the assessments against each unit.

Section 12.6 Service of Process: The person to receive service of process upon the Association shall be Toby Watson, whose business address is 2808 Kohler Memorial Drive, Suite 1, Sheboygan, Wisconsin 53081. The members of the Association may from time to time designate a successor to receive service of process, which shall be in effect by compliance with statutory provisions of the State of Wisconsin therefor

Section 12.7 Severability: In the event any one or more of the covenants, conditions, restrictions or easements contained in this Declaration is declared invalid, such invalid provision shall in no way affect any other provision of this Declaration which shall remain in full force and effect.

Section 12.8 Master Association: The Association of unit owners established by this Declaration and its associated documents shall have the right, by action of the members of the Association, acting pursuant to the By-laws, to delegate one or more of its powers (to the extent permitted by law) to a Master Association created under Sec, 703.155 of the Wisconsin Statutes.

Dated at Sheboygan, Wisconsin this 29 day of October, 2019.

SOUTH PIER FAMILY INVESTMENTS INC.

By: _____
Toby Watson
Member and Manager

STATE OF WISCONSIN)
: ss.
SHEBOYGAN COUNTY)

Personally came before me this 29 day of October, 2019, the above named Toby Watson, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____
Joshua D. McKinley
Notary Public, Sheboygan County, State of Wisconsin
My Commission is Permanent.

JOSHUA DEAN McKINLEY NOTARY PUBLIC STATE OF WISCONSIN

CONSENT OF MORTGAGEE

Oostburg State Bank, a banking corporation hereby consents to the foregoing Declaration of Condominium as the first mortgage holder of the real estate described herein.

Dated at Oostburg, Wisconsin this 30th day of October, 2019.

OOSTBURG STATE BANK

By: Eric J Gleuen
Eric T. Gleuen, Officer
President / CEO, Title

By: Paul Kyarr
Paul Kyarr, Officer
Vice President, Title

STATE OF WISCONSIN)
: ss.
SHEBOYGAN COUNTY)

Personally came before me this 30th day of October, 2019, President / CEO Eric J Gleuen, and Vice President, Paul Kyarr of the above named Corporation, to me known to be the persons who executed the foregoing instrument, and to me known to be such President + CEO and Vice President of said corporation, and acknowledged that they executed the foregoing instrument for said Corporation by its authority.

Notary Public, Sheboygan County, WI
My Commission Expired 4/1/22

CONSENT OF LANDLORD UNDER GROUND LEASE

The undersigned is the landlord under the Ground Lease of the Property submitted to this Declaration of Condominium and hereby executes the Declaration in order to comply with Section 703.09(1c), Wis. Stats. By signing this Consent, the undersigned does not accept any responsibility as the Declarant and has no obligations to any Owner under the Declaration.

REDEVELOPMENT AUTHORITY OF THE CITY OF SHEBOYGAN, WISCONSIN

By:_____
Roberta Filicky-Peneski
Chairperson

Attest:_____
Chad D. Pelishek
Executive Director

STATE OF WISCONSIN)
: SS
SHEBOYGAN COUNTY)

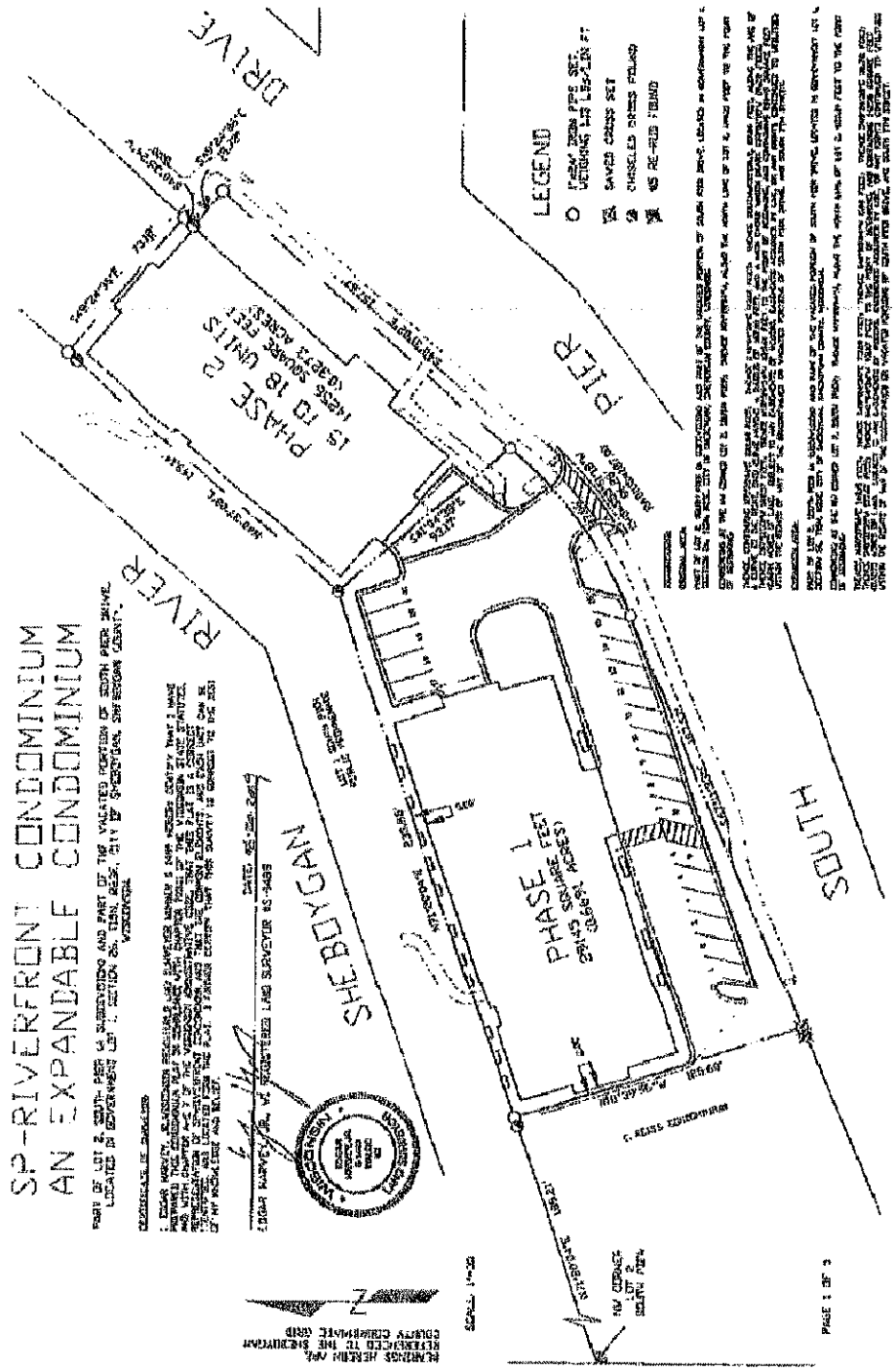
Personally came before me, this _____ day of _____, 2019, Roberta Filicky-Peneski, Chairperson, and Chad D. Pelishek, Executive Director, of the Redevelopment Authority of The City of Sheboygan, WI, to me known to be the persons who executed the foregoing instrument as such officers of said Corporation.

_____

Notary Public, _____ County, WI
My Commission (expires) (is) _____

This Declaration Drafted by:
Olsen, Kloet, Gunderson & Conway
By: Attorney Joshua D. McKinley

POST OFFICE ADDRESS:
602 North 6th Street
Sheboygan, WI 53081
Telephone: (920) 458-3701
Facsimile: (920) 459-2725


SP-RIVERFRONT CONDOMINIUM
AN EXPANDABLE CONDOMINIUM
LEGEND
PHASE 2
15 TO 18 UNITS
PHASE 1
SHEBOYGAN
RIVER
PIER
DRIVE
SOUTH

EXHIBIT

A

SR-RIVERFRONT CONDOMINIUM

PART OF LOT 2, SOUTH PIER 14 SUBDIVISION AND PART OF THE VACATED PORTION OF SOUTH PIER DRIVE, LOCATED IN GOVERNMENT LOT 1, SECTION 26, T15N, R23E, CITY OF SHEBOYGAN, SHEBOYGAN COUNTY, WISCONSIN.

PHASE 1 - FIRST FLOOR

SP-RIVERFRONT CONDOMINIUM

PART OF LOT 6, SOUTH PIER CA SUBDIVISION AND PART OF THE VACATED PORTION OF SOUTH PIER DRIVE, LOCATED IN GOVERNMENT LOT 1, SECTION 24, T13N, R23E, CITY OF SHEBOYGAN, SHEBOYGAN COUNTY, WISCONSIN

PHASE 1 - SECOND FLOOR
1" = 10'

SP-RIVERPOINT CONDOMINIUM

PHASE I - THIRD FLOOR

PAGE 5 OF 5

SP-RIVERFRONT CONDOMINIUM

PART OF LOT 2, SOUTH PLOB OF SUBDIVISION AND PART OF THE VACATED PORTION OF SOUTH PIER DRIVE, LOCATED IN GOVERNMENT LOT 1, SECTION 24, T7N, R22E, CITY OF SHEBOYGAN, SHEBOYGAN COUNTY, WISCONSIN.

PHASE 1 - FOURTH FLOOR
1" = 10'