

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (the "Agreement") is made and entered into as of the 31st day of November of 2012, by and between The Association of Unit Owners of Spring Lake, a Condominium, Inc. (the "Owner"), and Pfefferle Companies, Inc. dba Pfefferle Management (the "Manager").

ARTICLE I Management

1.01 Manager's Status. The Owner hereby retains the Manager and the Manager hereby accepts the position of manager of the Property described as Spring Lake, a Condominium, Town of Greenville, Outagamie County, Wisconsin. The Manager shall have the exclusive right and the obligation to manage, operate, and maintain the Property during the term of this Agreement, subject to the terms of this Agreement. The Manager shall at all times be deemed to be an independent contractor.

1.02 Manager's Duties. The Manager shall be responsible for all duties relating to the management, operation, and maintenance of the Property. The Manager's duties shall include, but shall not be limited to, those outlined in Exhibit A and the following:

(a) The Manager shall hire, retain, or contract with and direct and supervise all such independent contractors on behalf of the Owner, including, without limitation, subsidiaries and affiliates of the Manager, as are deemed by the Manager and Owner to be reasonably necessary to manage, operate, and maintain the Property. In addition, Manager shall let for bids, analyze and evaluate bids received, negotiate with bidders, and recommend to Owner the acceptance of contracts for, to the extent applicable to the Property, lawn cutting, maintenance and landscaping; snow removal; pond maintenance; extermination; security; private streets; repairs; and other reasonable and necessary services required for the Property's operation. Owner shall have no obligation to enter into any such contracts unless they are acceptable to and approved by the Owner. Manager shall review and pay all invoices for such services and shall promptly forward financial reports to Owner.

(b) The Manager shall, on behalf of the Owner, purchase all materials and supplies necessary for Property operations, contract with independent contractors, and may, to the extent permitted by this Agreement, incur expenses as are deemed by the Manager to be reasonably necessary to enable the Manager to perform its duties and obligations pursuant to this Agreement. In addition, supplies purchased by Manager on behalf of Owner will be billed to the Owner. The Manager shall be reimbursed or, as the case may be, reimburse itself, for such purchases within 30 days of submission of a bill. Manager will provide Owner any benefit Manager receives on supply purchases due to any volume or early payment discounts that may be obtained by Manager.

(c) The Manager shall prepare and submit to the Owner approximately the 1st of September of each calendar year during the term of this Agreement a statement of the anticipated Income and Expenses, referred to as the Budget, for the property for the forth coming calendar year. The Owner shall have the sole and exclusive right to approve the Budget submitted by the Manager. The Manager shall be authorized to incur expenses that are contained in any Budget approved by the Owner. In the event of an emergency which the Manager reasonably believes requires prompt action for the protection or safety of the Property or its Owner, the Manager shall be empowered to take necessary action without the prior approval of the Owner.

(d) The Manager shall comply with all applicable laws of local, state or federal governmental entities having jurisdiction over the Property.

(e) In addition to the other services specified herein and included within the fixed fee referenced in Section 3.01, Manager shall, upon request but subject to availability of resources to Manager, provide to Owner (but not to individual Unit Owners in the absence of a separate agreement with them) the services referenced in Exhibit B hereto. Owner shall not be responsible for charges attributable to services performed for individual Unit Owners.

ARTICLE II Manager's Acceptance

2.01 Manager's Acceptance. The Manager hereby accepts this appointment and agrees to perform faithfully and diligently its duties hereunder. The Manager is clothed with such other general authority and power as may be necessary to expediently carry out the spirit and intent of this Agreement with respect to the management, operation and maintenance of the Property.

ARTICLE III Compensation

3.01 Manager's Compensation. As compensation for the Manager's services provided pursuant to this Agreement, Owner shall pay Manager a fixed fee of \$23 per unit per month for the existing completed units that have been occupied, at any time, by Unit Owners; for units to yet be completed or occupied , the \$23 monthly will be payable only upon first occupancy of each of these units. Said fee shall be payable on the first day of each calendar month during the term.

The Manager, in addition to the fixed fee referenced above, shall receive a start-up fee of \$644 payable within fifteen (15) days following the date first set forth above .

3.02 Compensation in Extraordinary Circumstances: In the event that (i) the Property is damaged or destroyed due to an occurrence for which insurance coverage is available, or (ii) the Owner requests additional services from the Manager beyond the scope of the Agreement or beyond the Manager's usual and customary management services, or (iii) other extraordinary circumstances occur; and, if as a result of such circumstances, the Manager incurs material, additional time or expenses which would not otherwise be incurred (including time required to file any insurance claims, if applicable), the Manager shall be entitled to additional compensation charged at Manager's usual and customary rates for the work performed. Except in the case of an emergency in which

immediate action is required, the Manager will advise the Owner of the need to do so, prior to incurring such extraordinary time or expenses for which the Owner will be responsible. If the Owner's insurance is available to cover such additional management expenses, the Manager will make all reasonable efforts to assist in pursuing a claim to reimburse the Owner for the additional expenses.

ARTICLE IV

Term

4.01 Commencement Date. This Agreement shall commence upon January 1, 2013 and shall continue until terminated pursuant to the provisions of Section 4.02 of this Agreement.

4.02 Termination. In addition to any other remedy provided for in this Agreement or in law or at equity, this Agreement shall terminate upon the occurrence of one of the following:

(a) of a default by either party hereto, in which event the other party shall have the option to terminate this Agreement upon thirty (30) days notice to the defaulting party, provided, however, that the defaulting party shall have thirty (30) days after such notice to cure such default. In the event the default cannot be cured within such thirty (30) day period, the defaulting party shall have an additional reasonable period of time within which to complete the cure of the default, so long as the cure is commenced within the original thirty (30) day period and is diligently prosecuted to completion; provided further, however, that in no event shall the cure period extend for more than sixty (60) days following the date of first notice.

(b) written notice by either party received by the other party a minimum of 60 days prior to the end of the initial one (1) year term or a minimum of 30 days after the initial one year term.

ARTICLE V

Miscellaneous

5.01 Notices. All notices and demands, given or required to be given by either party to this Agreement, shall be in writing and may be delivered in person, via U.S. mail, or via electronic media such as e mail messaging. Notice shall be deemed to have been properly given (i) when delivered in person, (ii) three (3) days after having been deposited in any post office, branch post office, or mail depository maintained by the U.S. Postal Service, and sent by registered or certified mail, return receipt requested, postage prepaid, addressed as set forth below (or sent to such other address as either party shall specify to the other party pursuant to the provisions of this Section 5.01), or (iii) upon receipt in case of electronic transmission to the e mail address(es) set forth below .

ADDRESS OF OWNER:

The Association of Unit Owners of Spring Lake,
a Condominium, Inc.
Attn: Debra Fantini, Secretary
W6958 Brackenwood Lane
Greenville, WI 54942
dfantini@new.rr.com

ADDRESS OF MANAGER: Pfefferle Management
Attn: Jim Seefeldt
200 E. Washington St., Suite 2B
Appleton, WI 54911
jseefeldt@pfefferle.biz

5.02 Successors and Assigns. This Agreement may not be assigned by the Manager without the prior written consent of Owner, which consent shall not be withheld unreasonably. This Agreement (subject to the terms of the preceding sentence) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5.03 Severability. If any provision of this Agreement is invalid, illegal, or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5.04 Governing Law. This Agreement shall be governed by and construed in all respects according to the laws of the State of Wisconsin.

5.05 Headings. Headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

5.06 Time of the Essence. Time is of the essence as to all obligations and duties of the parties under this Agreement.

5.07 Modifications. No amendments to or modifications of this Agreement shall be made or be deemed to have been made unless such amendments or modifications are made in writing and executed by the party to be bound thereby.

5.08 Usage. Whenever the masculine, feminine, or neuter gender is used in this Agreement, it shall, where appropriate and the context so requires, include the other genders as well. Whenever the singular is used in this Agreement, it shall include the plural and the plural shall include the singular, where appropriate and the context so requires.

5.09 Entire Agreement. This Agreement shall constitute the entire agreement between the parties relative to the subject matter hereof, notwithstanding any oral statements to the contrary, and all prior agreements relative to the subject matter hereof are hereby terminated and of no further force or effect. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.10 Hold Harmless. Manager shall hold Owner harmless from and defend Owner against any and all claims or liability for all injury or damage to any person or property whatsoever occurring in, on or about the Property or any part thereof, to the extent such injury or damage is caused by the act, neglect, fault, or omission of the Manager, its employees or agents.

Owner shall hold Manager harmless from and defend Manager against any and all claims or liability for all injury or damage to any person or property whatsoever occurring in, on or

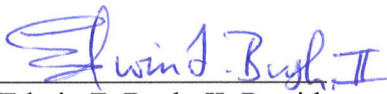
about the Property or any part thereof, to the extent such injury or damage is caused by the act, neglect, fault, or omission of the Owner, its employees or agents.

5.11 Authority and Coordination. The Owner shall be represented at all times by its Board of Directors ("Board"). Any other provision herein to the contrary notwithstanding, Manager shall, at all times, be and remain subject to direction and control of the Board and such officers and agents ("Representatives") as shall be designated for said purpose by the Board. Manager, Board, and Representatives shall, from time-to-time, establish such protocols and procedures as shall be reasonably required to manage and operate the property in an efficient manner.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

OWNER:

The Association of Unit Owners of Spring Lake,
a Condominium, Inc.

By: 
Edwin F. Bush, II, President

MANAGER:

Pfefferle Management


By: 
Bradley D. Schwebs, COO

EXHIBIT A
to
MANAGEMENT AGREEMENT
by and between
The Association of Unit Owners of Spring Lake, a Condominium, Inc. (the "Owner")
and Pfefferle Companies, Inc. dba Pfefferle Management (the "Manager")

CONDOMINIUM MANAGEMENT DUTIES

Working With Board Of Directors

Attend Meetings and Keep Minutes
Carry Out Directives Given By the Board
Set Up Budgets and Monitor Them
Establish Long and Short Term Goals with The Directors
Provide Monthly/Year End Financial Reports in a format(s) reasonably acceptable to the Board
Monitor Changes with Condominium Laws and Developments
Serve as statutory registered agent for the Owner

Day-to-Day Duties

Arrange Billings and Collect Fees
Pay Bills and Provide a Complete Set of Financial Reports in a format(s) reasonably acceptable to the Board
Balance Bank Statements and Related Accounts
Oversee Building, Grounds and Pond Maintenance and Repairs, including supervising snow removal, grass cutting and pond maintenance contractors, in collaboration with the Board and its committees.
Obtain and Review Proposals From Vendors
Sight Inspections with Suggestions For Improvements
Establish Procedures and Operations Manuals
Oversee the Testing Of Alarms And Communication Devices, if any
Complete Forms for Mortgage and Title Companies in connection with unit sales and other matters
Assist with the Filing of Tax Forms

Additional Services to Unit Owners

Providing through 24-Hour Emergency Service
Providing Lock Out Services For a Fee
Working with Owner Committees i.e. Rules, – Grounds, Ponds, etc.

Services NOT Furnished

Choosing or Recommending Insurance Coverage

EXHIBIT B

to

MANAGEMENT AGREEMENT

by and between

The Association of Unit Owners of Spring Lake, a Condominium, Inc. (the "Owner")
and Pfefferle Companies, Inc. dba Pfefferle Management (the "Manager")

EXTRA SERVICES

Price List *

Interior Plantscape/Curb Appeal	\$40.00 per hour
Lawn Care and Landscaping	\$40.00 per hour
General Maintenance	\$40.00 per hour
HVAC Preventative Maintenance	\$52.00 per hour
HVAC Services	\$63.00 per hour
Pest Control Services	\$40.00 per hour
Electrical Services	\$52.00 per hour
Locksmith Services	\$45.00 per hour
Painting & Patching	\$45.00 per hour
Subcontracted Services	Time & Material Basis

Snow Removal	1.) Hand Shoveling	\$40.00 per hour
	2.) Snow blowing	\$45.00 per hour
	3.) Truck	\$60.00 per hour
	4.) Skid steer	\$90.00 per hour
	5.) Grasshopper w/Broom	\$60.00 per hour
	6.) Salting	
	Parking Lot	\$ 7.00 per bag
	Sidewalks	\$20.00 per bag
Tractor & Brush hog including operator		\$110.00/hour

Custodial priced by project or bid.

****All work billed in ¼ hour increments with a minimum 1-hour charge.***

*All prices based on management's current applicable billing rate for managed properties. Prices subject to change based on company billing rate for all managed properties.

*Call in rate for employees and if requested to work on a Pfefferle scheduled Holiday will be billed at a rate of one and a half times the normal rate.

*Pfefferle reserves the right under this Agreement to add a reasonable trip charge to certain calls, not specifically stated above to already have a trip charge applied, that may occur which may require a special trip or extra trips due to the nature of the call.

Designated On-site Employees: Billed for actual costs plus 15%.