

AMENDMENT TO RECIPROCAL EASEMENT
AGREEMENT WITH COVENANTS,
CONDITIONS AND RESTRICTIONS

James A. Ladwig

JAMES A LADWIG
RACINE COUNTY
REGISTER OF DEEDS
Fee Amount: \$35.00



Prepared by and after recording
return to:

Victor A. Kornis
1509 N. Prospect Avenue
Milwaukee, WI 53202

35

Parcel Identification Numbers (2006): 206-03-19-22-004-011 (Lot 1 of CSM 2742),
206-03-19-22-004-021 (Lot 2 of CSM 2742),
206-03-19-22-004-031* (Lot 3 of CSM 2742),
206-03-19-22-004-041 (Lot 4 of CSM 2742),
206-03-19-22-004-002 (Outlot 2 of CSM 2651)

* 206-03-19-22-004-031 will be split into the following
two parcel identification numbers in 2007:
206-03-19-22-004-032 (Lot 1 of CSM 2777)
206-03-19-22-004-033 (Lot 2 of CSM 2777)

SEE ATTACHED AMENDMENT TO
RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS

AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS,
CONDITIONS AND RESTRICTIONS

THIS AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT WITH COVENANTS, CONDITIONS AND RESTRICTIONS (this "Amendment") is made and entered into this 2nd day of October, 2006, by and between Lynch Ventures, LLC ("Lynch"), Menard, Inc. ("Menard"), MRED (Burlington) Associates, A Wisconsin Limited Partnership ("MRED"), Highway 36/W I, LLC ("LLC I") and Highway 36/W II, LLC ("LLC II").

RECITALS

- A. Lynch, Menard and MRED previously entered into that certain Reciprocal Easement Agreement With Covenants, Conditions and Restrictions, dated as of October 21, 2005 and recorded in the Office of the Register of Deeds for Racine County, Wisconsin, on October 24, 2005 as Document Number 2055805 (the "REA").
- B. Lynch is the owner of that certain real property situated in the City of Burlington, County of Racine, State of Wisconsin, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which is identified in the REA as the "Dealership Parcel".
- C. Menard is the owner of that certain real property situated in the City of Burlington, County of Racine, State of Wisconsin, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which is identified in the REA as the "Menard Parcel".
- D. MRED is the owner of that certain real property situated in the City of Burlington, County of Racine, State of Wisconsin, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which is identified in the REA as "Outlot Parcel 3".
- E. LLC I is the owner of that certain real property situated in the City of Burlington, County of Racine, State of Wisconsin, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which is identified in the REA as the "Partnership Parcel" and "Outlot Parcel 4". (For clarification, LLC I recently acquired the Partnership Parcel and Outlot Parcel 4 from

MRED.)

- E. LLC II is the owner of that certain real property situated in the City of Burlington, County of Racine, State of Wisconsin, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, which is identified in the REA as "Outlot Parcel 2". (For clarification, LLC II recently acquire Outlot Parcel 2 from MRED.)
- E. The Dealership Parcel, the Menard Parcel, the Partnership Parcel, Outlot Parcel 2, Outlot Parcel 3 and Outlot Parcel 4 are all collectively referred to in the REA as the "Parcels" or each as a "Parcel".
- F. The parties hereto desire to amend certain terms and conditions of the REA, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the parties hereto on behalf of themselves and their respective successors and assigns covenant and agree as follows:

1. Acknowledgments of LLC I and LLC II:

1.1 Acknowledgment of LLC I. LLC I acknowledges having recently acquired the Partnership Parcel and Outlot Parcel 4 from MRED and further acknowledges that the Partnership Parcel and Outlot Parcel 4 are and shall remain subject to all of the terms and conditions of the REA. LLC I agrees that its address for notice pursuant to Section 11.11 of the REA is:

Highway 36/W I, LLC
Attn: Brian Cummings
W228 N745 Westmound Drive
Waukesha, WI 53186

With a copy to:
Victor A. Kornis
Mawicke & Goisman, S.C.
1509 North Prospect Ave.
Milwaukee, WI 53202

1.2 Acknowledgment of LLC II. LLC II acknowledges having recently acquired Outlot Parcel 2 from MRED and further acknowledges that Outlot Parcel 2 is and shall remain subject to all of the terms and conditions of the REA. (For clarification, all parties acknowledge and agree that LLC II has also acquired land adjacent to Outlot Parcel 2 and, except to the extent expressly provided for in this Amendment, such additional acquired land is not subject to the REA.) LLC II agrees that its address for notice pursuant to Section 11.11 of the REA is:

Highway 36/W II, LLC
Attn: Brian Cummings
W228 N745 Westmound Drive
Waukesha, WI 53186

With a copy to:
Victor A. Kornis
Mawicke & Goisman, S.C.
1509 North Prospect Ave.
Milwaukee, WI 53202

2. Amendment of Section 3.3 of the REA. All parties hereto agree that, at the request of the Wisconsin Department of Natural Resources, the Partnership Parcel has been subjected to deed restrictions that will prohibit any future development of the Partnership Parcel (such restrictions include prohibitions on grading, filling and excavation, construction of buildings and removal of any vegetation). Therefore, all parties agree that it would not be equitable for the Partnership Parcel to be subject to the provisions of Section 3.3 of the REA requiring the Partnership Parcel to pay a pro rata share of the costs relating to the "Access Road" (as defined in the REA).

Based on the foregoing, Section 3.3 as originally written in the REA is deleted in its entirety and replaced with the following amended Section 3.3:

3.3 Maintenance of Access Easement.

(a) MRED and/or Lynch shall maintain (including snow and ice removal) and repair the Access Easement until the earlier to occur of: (i) the second anniversary of the execution of this Agreement or (ii) the date that a

Menard's store opens for business on the Menard Parcel. Thereafter, the Owner of the Menard Parcel shall maintain (including snow and ice removal) and repair the Access Easement.

(b) During such period of time as MRED and/or Lynch are maintaining and repairing the Access Easement, the Owners of the Menard Parcel, the Dealership Parcel, Outlot Parcel 3 and Outlot Parcel 4 shall, from time to time, pay to MRED and/or Lynch their pro rata share of the cost of maintaining and repairing the Access Easement, plus an administrative charge equal to ten percent (10%) of the out of pocket costs of such maintenance and repairs. Each such Owner's pro rata share of all such costs shall be paid within thirty (30) days of being billed by MRED and/or Lynch, all such bills shall contain a detailed itemized description of the costs for which reimbursement is sought. Each such Owner's pro rata share shall be equal to a fraction, the numerator of which shall be the number of square feet of the lot size of such Owner's Parcel and the denominator of which shall be the aggregate number of square feet of size of the lot size of the Menard Parcel, the Dealership Parcel, Outlot Parcel 3 and Outlot Parcel 4.

(c) Commencing on the date that the Owner of the Menard Parcel is maintaining and repairing the Access Easement, the Owners of the Dealership Parcel, Outlot Parcel 3 and Outlot Parcel 4 shall, from time to time, pay to the Owner of the Menard Parcel their pro rata share of the cost of maintaining and repairing the Access Easement, plus an administrative charge equal to ten percent (10%) of the out of pocket costs of such maintenance and repairs. Each such Owner's pro rata share of all such costs shall be paid within thirty (30) days of being billed by the Owner of the Menard Parcel, all such bills shall contain a detailed itemized description of the costs for which reimbursement is sought. Each such Owner's pro rata share shall be equal to a fraction, the numerator of which shall be the number of square feet of the lot size of such Owner's Parcel and the denominator of which shall be the aggregate number of square feet of size of the lot size of the Menard Parcel, the

Dealership Parcel, Outlot Parcel 3 and Outlot Parcel 4.

(d) Although the deed restrictions prohibiting future development of the Partnership Parcel are perpetual, in the event that the Wisconsin Department of Natural Resources (and/or any other applicable governmental agency or entity) ever permits future development of any portion(s) of the Partnership Parcel, the square footage of the portion(s) so developed will be added to the denominator of the fractions referred to in subsections 3.3 (b) and 3.3 (c) above (as applicable) and the Owner of that portion(s) of the Partnership Parcel so developed will reimburse to MRED and/or Lynch and/or the Owner of the Menard parcel a pro rata share of all of the costs and charges pursuant to subsections 3.3(b) and 3.3(c) above (as applicable).

3. Permission for Outside Parcel to Place Panels on Signs.

3.1 Permission. Section 2.1(c) of the REA limited the use of the "Signs" (as defined in such Section 2.1(c)) to each of the Parcels. In addition, Exhibit C attached to the REA indicates that one of the sign panels indicated thereon may be used by Outlot Parcel 2. As mentioned in Section 1.2 of this Amendment, LLC II has acquired Outlot Parcel 2 and has also acquired land adjacent to Outlot Parcel 2. LLC II intends to subdivide Outlot Parcel 2 and such adjacent land. LLC II would like for one of the parcels (the "Outside Parcel") created by such subdivision (which was not a part of Outlot Parcel 2) to be able to place sign panels on such Signs. All of the parties hereto agree to allow the owner or other user of the Outside Parcel to place its panels on the Signs (in place of the panels that would otherwise have been used by Outlot Parcel 2), provided that all of the terms and conditions in Section 3.2 and 3.3 of this Amendment are satisfied.

3.2 Payment of Pro Rata Costs. For so long as the Outside Parcel maintains sign panels on the Signs, the owner or other user of the Outside Parcel shall pay its pro rata share of all costs relating to the Signs, as set forth in Section 2.1(c) of the REA.

3.3 Use Restrictions. The Outside Parcel is not subject to the REA and this Amendment is not to be construed in any manner to subject the Outside Parcel to the REA. However, the Outside Parcel may only maintain sign panels on the Signs for so long as the Outside Parcel complies with all of the following use restrictions. (For clarification, the Outside Parcel will not be obligated to comply with this Section 3 at such time as the Outside Parcel no longer maintains its sign panels on the Signs.) The use restrictions referred to herein are the following:

- (i) Neither all nor any portion of the Outside Parcel shall be shall be used for the operation of a business specializing in home improvements, or home improvement products, including, for example, hardware stores, appliance stores, carpet, tile, or flooring stores, plumbing stores, lighting or electrical stores or as a home center business, including Home Depot, Lowe's, Ace Hardware, Fleet Farm, Farm and Fleet, Sears or Sears Hardware, or Tractor Supply Store.
- (ii) Neither all nor any portion of the Outside Parcel shall be used for the operation of any business which includes sales, leasing or service of new or used cars or trucks.
- (iii) Neither all nor any portion of any of the Outside Parcel shall be used for the operation of a movie theater.

4. REA to Remain in Full Force and Effect. The REA, as amended by this Amendment, shall remain in full force and effect.


IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

MRED (BURLINGTON) ASSOCIATES, A WISCONSIN LIMITED PARTNERSHIP;
By: MRED (Burlington), Inc., its sole general partner



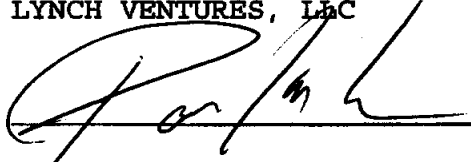
By: Brian Cummings, President

MENARD, INC.




Marv Prochaska, Vice President

LYNCH VENTURES, LLC



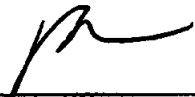
By: Patrick Lynch - Member
(Please print name and title)

HIGHWAY 36/W I, LLC; By: MRED (Burlington), Inc., its sole manager



By: Brian Cummings, President

HIGHWAY 36/W II, LLC; By: MRED (Burlington), Inc., its sole manager



By: Brian Cummings, President

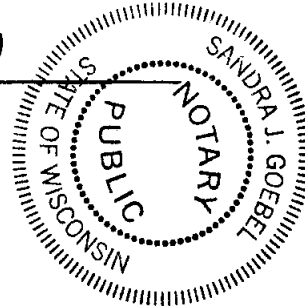
STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

I, the undersigned, a Notary Public, do hereby certify that Brian Cummings, personally known to me to be the President of MRED (Burlington), Inc., which is the general partner of MRED (Burlington) Associates, A Wisconsin Limited Partnership, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such President of said corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 2 day of October, 2006.

My commission expires: 7.29.07

Sandra J. Goebel
Notary Public



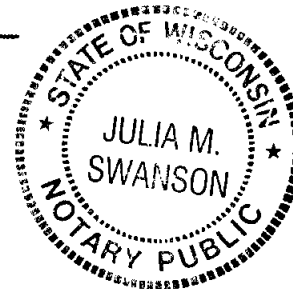
STATE OF WISCONSIN)
) SS
COUNTY OF EAU CLAIRE)

I, the undersigned, a Notary Public, do hereby certify that Marv Prochaska, personally known to me to be the Vice President of Menard, Inc. and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such Vice President of said corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 23 day of October, 2006.

My commission expires: October 8, 2007

Julia M. Swanson
Notary Public



STATE OF WISCONSIN)
) SS
COUNTY OF RACINE)

I, the undersigned, a Notary Public, do hereby certify that Patrick Lynch, personally known to me to be the member of Lynch Ventures, LLC and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such member of said LLC, for the purposes therein set forth.

Given under my hand and notarial seal this 11th day of October, 2006.

My commission ~~expires~~ is permanent _____


William Penrice
Notary Public, State of Wisconsin

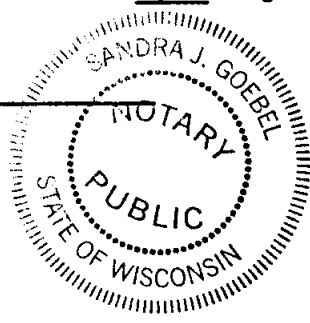
STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

I, the undersigned, a Notary Public, do hereby certify that Brian Cummings, personally known to me to be the President of MRED (Burlington), Inc., which is the manager of Highway 36/W I, LLC, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such President of said corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 2 day of October, 2006.

My commission expires: 7.29.07

Sandra J. Goebel
Notary Public



STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

I, the undersigned, a Notary Public, do hereby certify that Brian Cummings, personally known to me to be the President of MRED (Burlington), Inc., which is the manager of Highway 36/W II, LLC, and personally known to me to be the person whose name is subscribed in the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as such President of said corporation, for the purposes therein set forth.

Given under my hand and notarial seal this 2 day of October, 2006.

My commission expires: 7.29.07

Sandra J. Goebel
Notary Public

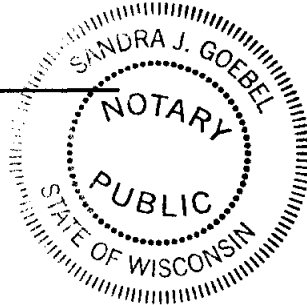


EXHIBIT A
LEGAL DESCRIPTIONS

Legal Description of Lynch's Dealership Parcel:

Lot One (1) in Certified Survey Map No. 2742, being a redivision of Certified Survey Map No. 2651, a part of the Northeast One-quarter (1/4), Southeast One-quarter (1/4) and Southwest One-quarter (1/4) of the Northwest One-quarter (1/4) and the Northeast One-quarter (1/4) and the Northwest One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Twenty-two (22), in Township Three (3) North, Range Nineteen (19) East, in the City of Burlington, County of Racine, State of Wisconsin and recorded in the Office of the Register of Deeds for Racine County on October 24, 2005, in Volume 8 of Certified Survey Maps at Pages 720 to 733, inclusive, as Document No. 2055802.

Legal Description of Menard Parcel:

Lot Two (2) in Certified Survey Map No. 2742, being a redivision of Certified Survey Map No. 2651, a part of the Northeast One-quarter (1/4), Southeast One-quarter (1/4) and Southwest One-quarter (1/4) of the Northwest One-quarter (1/4) and the Northeast One-quarter (1/4) and the Northwest One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Twenty-two (22), in Township Three (3) North, Range Nineteen (19) East, in the City of Burlington, County of Racine, State of Wisconsin and recorded in the Office of the Register of Deeds for Racine County on October 24, 2005, in Volume 8 of Certified Survey Maps at Pages 720 to 733, inclusive, as Document No. 2055802.

Legal Description of MRED's Outlot Parcel 3:

Lot Four (4) in Certified Survey Map No. 2742, being a redivision of Certified Survey Map No. 2651, a part of the Northeast One-quarter (1/4), Southeast One-quarter (1/4) and Southwest One-quarter (1/4) of the Northwest One-quarter (1/4) and the Northeast One-quarter (1/4) and the Northwest One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Twenty-two (22), in Township Three (3) North, Range Nineteen (19) East, in the City of Burlington, County of Racine, State of Wisconsin and recorded in the Office of the Register of Deeds for Racine County on October 24, 2005, in

Volume 8 of Certified Survey Maps at Pages 720 to 733, inclusive, as Document No. 2055802.

Legal Description of LLC I's Partnership Parcel:

Lot Two (2) in Certified Survey Map No. 2777, being a redivision of Lot 3 of Certified Survey Map No. 2742, being a part of the Southeast One-quarter (1/4) and Southwest One-quarter (1/4) of the Northwest One-Quarter (1/4) and the Northwest One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Twenty-two (22), in Township Three (3) North, Range Nineteen (19) East, in the City of Burlington, County of Racine, State of Wisconsin, and recorded in the Office of the Register of Deeds for Racine County on April 21, 2006 as Document No. 2081625.

Legal Description of LLC I's Outlot Parcel 4 :

Lot One (1) in Certified Survey Map No. 2777, being a redivision of Lot 3 of Certified Survey Map No. 2742, being a part of the Southeast One-quarter (1/4) and Southwest One-quarter (1/4) of the Northwest One-Quarter (1/4) and the Northwest One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Twenty-two (22), in Township Three (3) North, Range Nineteen (19) East, in the City of Burlington, County of Racine, State of Wisconsin, and recorded in the Office of the Register of Deeds for Racine County on April 21, 2006 as Document No. 2081625.

Legal Description of LLC II's Outlot Parcel 2:

Outlot Two (2) in Certified Survey Map No. 2651, being a part of the Northeast One-quarter (1/4), Southeast One-quarter (1/4) and Southwest One-quarter (1/4) of the Northwest One-quarter (1/4) and the Northeast One-quarter (1/4) and the Northwest One-quarter (1/4) of the Southwest One-quarter (1/4) of Section Twenty-two (22), and the Northeast One-quarter (1/4) of the Southeast One-quarter (1/4) of Section Twenty-one (21), in Township Three (3) North, Range Nineteen (19) East, in the City of Burlington, County of Racine, State of Wisconsin and recorded in the Office of the Register of Deeds for Racine County on September 23, 2004, in Volume 8 of Certified Survey Maps at Pages 378 to 392, inclusive, as Document No. 1993947.