

433534

Bylaws

Document Number

Document Title

VOL 699 OF REC PAGE 362

Otto Korpela 372

REGISTER OF DEEDS

'97 MAY 8 AM 9 25

REGISTER'S OFFICE/S.S.
BAYFIELD COUNTY, WIS.

W10-2038

VOL 110 OF REC PAGE 91 -
Otto Korpela 101

REGISTER OF DEEDS

97 AUG 28 AM 11 45

REGISTER'S OFFICE/S.S.
BAYFIELD COUNTY, WIS.

435872

A parcel of land located in the West Half of the Southeast Quarter (W $\frac{1}{2}$ SE $\frac{1}{4}$) of Section Fifteen (15), Township Forty-seven (47) North, Range Seven (7) West, Town of Pilsen, Bayfield County, Wisconsin, described as:

Recording Area

Name and Return Address

W1 Title
Re-record
Pd 30.00

040-1036-04
040-1036-06

Commencing at a quarter corner common to Section 14 and 15; thence N88°05'24"W, 1310.70 feet; thence S00°46'12"W, 1141.98 feet to an iron rod which is the point of beginning; thence continuing S00°46'12"W, 499.24 feet; thence N88°05'38"W, 445.83 feet to an iron rod which is the beginning of a meander line to Spider Lake; said line continues N88°05'38"W to the water's edge; thence along said meander line N18°13'47"W, 149.40 feet; thence continuing along said meander line N47°52'14"W, 299.71 feet to an iron rod marking the ending of said meander line; thence N78°54'27"E, 735.04 feet to the point of beginning. Said line continues S78°54'27"W to the water's edge.

Parcel Identification Number (PIN)

This document is being re-recorded with the correct legal description, which is below; the above legal description being incorrect.

Located in the East Half of the Northeast Quarter of the Southwest Quarter (E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$), the Northwest Quarter of the Southeast Quarter (NW $\frac{1}{4}$ SE $\frac{1}{4}$), the East Half of the Southeast Quarter of the Southwest Quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$), and the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$), Section Fifteen (15), Township Forty-seven (47) North, Range Seven (7) West, in the Town of Pilsen, AND the East Half of the Northeast Quarter of the Northwest Quarter (E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$), Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$), the East Half of the Southeast Quarter of the Northwest Quarter (E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$), and the Southwest Quarter of the Northeast Quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$), Section Twenty-two (22), Township Forty-seven (47) North, Range Seven (7) West, Town of Keystone, All in Bayfield County, Wisconsin.

The correct Parcel Identification Numbers are as follows:
040-1036-04 002 0401035-08 005 040-1035-08 990
028-1044-10 028-1044-03 028-1045-04 028-1044-04

"This Page is Part of This Legal Document DO NOT REMOVE"

~~V699P362~~ V710P91

This information must be completed by submitter: document title, name & return address, and PIN (if required). Other information such as the granting clauses, legal description, etc. may be placed on this first page of the document or may be placed on additional pages of the document. Note: Use of this cover page adds one page to your document and \$2.00 to the recording fee. Wisconsin Statutes, 59.517. WRDA 2/96

Bylaws
of
Spider Lake Shores Homeowners Association, Inc.,
A Wisconsin corporation
(The "Association")

ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of the Association shall be located at such place as is selected by the subdivision developer, Bluegreen Corporation Great Lakes (Wisconsin), a Wisconsin corporation (the "Developer"), for so long as the Association is under the control of the Developer, its successors and assigns. At such time as the Developer is no longer in control, then the principal office shall be located in Bayfield County, Wisconsin, or at such other place as is selected by a majority of the members of the Association at a meeting called for that purpose. The Developer shall be considered to be in control so long as the Developer has the ability to vote a majority of the outstanding shares.

Section 2. Registered Office. The registered office of the Association required by law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin. The address of the registered office may be changed from time to time by the Board of Directors.

Section 3. Other Offices. The Association may have offices at such other places, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the Association may require from time to time.

ARTICLE II

MEMBERSHIP, VOTING RIGHTS, OFFICERS AND MEETINGS

Section 1. Membership. Every owner of a Lot within Spider Lake Shores Subdivision in the Towns of Pilsen and Keystone, Bayfield County, Wisconsin, shall be a member of the Association. Membership is appurtenant to each such Lot and may not be assigned.

Section 2. Membership Voting. The Association shall have a single class of membership.

Each person or entity who is a record owner of any Lot in the Subdivision shall be a member of the Association and shall be entitled to vote, but there shall be a maximum of one vote for

each Lot owned, except Bluegreen Corporation Great Lakes (Wisconsin), a Wisconsin corporation, which is the Developer, shall be entitled to two votes for each Lot it owns. At any given time, the owner or owners of a Lot in the Subdivision shall be the person, persons, or entity reflected in the records in the Office of the Register of Deeds of Bayfield County, Wisconsin.

Section 3. Suspension of Voting Rights. The Association, through its Board of Directors, shall have the right to:

a. Suspend the voting rights (if any) of an Owner for any period during which assessment of his Lot remains unpaid and enforce collection of the same; and

b. Suspend the voting rights (if any) of each Owner who is a contract buyer for any period of time during which payments to the Declarant pursuant to terms of said contract are delinquent during which period of time the Declarant will succeed to the voting rights of said contract buyer.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members shall be held on the 2nd Tuesday in the month of June at each year at the hour of 7:00 o'clock P.M., for the purpose of electing new directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day. The first of these annual meetings shall be held in 1997.

Section 2. Substitute Annual Meeting. If the annual meeting for members shall not be held on the day designated by these bylaws, or any adjournment thereof, then a substitute annual meeting may be called in accordance with Section 3 of this Article and the meeting so called may be designated as the annual meeting.

Section 3. Special Meetings. Special meetings of the members may be called by the President or a majority of the Board of Directors.

Section 4. Place of Meeting. The Board of Directors may designate any place in Wisconsin as the place of meeting for any annual meeting of members called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Association in the State of Wisconsin.

Section 5. Notice of Meeting. Written or printed notice

stating the time and place of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the record of members of the Association, with postage thereon prepaid. In addition to the foregoing, notice of a substitute annual meeting shall state that the annual meeting was not held on the day designated by these bylaws and that such substitute annual meeting is being held in lieu of and is designated as such annual meeting.

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than thirty (30) days in any one adjournment, no notice need be given of the time and place of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

A notice of meeting may also be sent by a private delivery service, such as Federal Express or UPS or by fax transmission.

Section 6. Voting Lists. The Secretary shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof. The list shall be arranged in alphabetical order, within the address of each member and shall be kept on file for a period of ten (10) days prior to such meeting, at the registered office of the Association and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting.

Section 7. Quorum. Ten (10) percent of the members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at the meeting of members.

The members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

In the absence of a quorum at the opening of any meeting of members, such meeting may be adjourned from time to time by a vote of the majority of the members voting on the motion to adjourn; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. If the required quorum is not present, another meeting may be called, subject to the notice

requirements contained in Section 5, and the required quorum at the subsequent meeting shall be the same as in the prior meeting at which no quorum was present. If the required quorum is not present at the second called meeting, another meeting may be called, subject to the notice requirements set forth in Section 5, and the required quorum at the subsequent meeting shall be the same as in the prior meeting at which no quorum was present.

To the extent that the Declaration requires a favorable vote of members shall be greater than a simple majority of the required quorum at a meeting in order for such vote to be action of the Association, then the Declaration shall control.

Section 8. Proxies. A member may vote either in person or by one or more agents authorized by a written proxy executed by the member or by his duly authorized attorney-in-fact.

A proxy is not valid after the expiration of eleven months from the date of its execution, unless the person executing it specified therein the length of time for which it is to continue in force, or limits its use to continue in force, or limits its use to a particular meeting, but no proxy shall be valid after ten years from the date of execution.

Section 9. Voting of Members. Each member of the Association shall be entitled to the voting rights set forth in Article III of the Declaration.

Section 10. Votes Registered. The vote of a majority of the members voting at a meeting of members, duly held at which a quorum is present, shall be sufficient to take or authorize action upon any matter which may properly come before the meeting except as otherwise provided by law, by these bylaws or by the Declaration.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number of Members and Manner of Selection. The business and affairs of the Association shall be managed by its Board of Directors. The full Board of Directors shall consist of three (3) members of who shall serve until such time as their successors are duly elected and agree to serve. Directors shall be elected at the first annual meeting of the members and at each subsequent annual meeting or adjourned meeting of members (except as herein otherwise provided) for the filling of vacancies, and each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor shall have been elected and qualified. Directors shall be elected by a plurality of the votes cast at each election for directors.

Section 2. Powers. Without limiting the other powers of the

Board of Directors, it shall have the power to establish when the dues and other assessments payable by members shall be paid, to increase or decrease the amount of such payments in accordance with the Declaration, including the right to establish late charges and interest thereon for late payment. The initial late charge imposed for late payment of any assessment is \$25.00 and shall be charged as to any assessment that is not paid within 30 days of its due date. The initial interest rate for late payment is 18% per year (1.5% per month) which shall commence to accrue on any assessment or other account balance that is not paid within 30 days of the date due. The initial date upon which liens may be filed for failure to make payment of assessments and other charges is 30 days after the due date. The Board of Directors may change the initial late charge, interest rate, due dates and lien assessment dates by majority vote.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum or by the sole remaining director.

Any vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting of members or at a special meeting of members called for that purpose.

Any director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

At a special meeting of members, the members may elect a director to fill any vacancy not filled by the directors.

Section 4. Removal. Any director may be removed at any time with or without cause by a vote of a majority of the members entitled to vote at an election of directors.

Section 5. Chairman of the Board. There may be a Chairman of the Board of Directors elected by the directors from their number at the annual meeting of the Board of Directors. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Organization Meeting. After the filing of the Articles of Incorporation, an organization meeting of the Board of Directors, named in the Articles of Incorporation, shall be held, either within or without the State of Wisconsin, at a call of majority of the directors, for the purpose of adopting bylaws, electing officers and the transaction of such other business as may come before the meeting. The directors calling the meeting

shall give at least three (3) day's notice thereof by mail to each director so named, which notice shall state the time and place of the meeting, unless notice is waived as herein provided.

Section 2. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of members, the Board of Directors may provide, by resolution, the time and place within the State of Wisconsin for the holding of additional regular meetings without other notice than such resolution.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the State of Wisconsin as the place for holding any special meeting of the Board of Directors called by them.

Section 4. Notice. Notice of special meetings of the Board of Directors shall be given to each director not less than two (2) days before the date of the meeting and by any usual means of communications. Neither the business transaction at, nor the purposes of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Waiver by Attendance. Attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. Quorum: Man~~or~~ of Acting. Except as otherwise provided in these bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The presence of a simple majority of the Directors shall constitute a quorum.

Section 7. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action or any matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the meeting is adjourned or unless he shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE VI

OFFICERS

Section 1. Officers of the Association. The officers of the corporation shall consist of a President, a Secretary, Treasurer and such Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as the Board of Directors may from time to time elect. The same person may at the same time hold any two of the above-named offices except the office of President and Secretary or President and Assistant Secretary.

Section 2. Election and Term. The officers of the Association shall be elected by the Board of Directors and each officer shall hold office until his death, resignation, retirement, removal, disqualification, or his successor shall have been elected and qualified.

Section 3. Compensation of Officers. The compensation, if any, of all officers of the Association shall be fixed by the Board of Directors and no officers shall be paid by the Association unless such compensation be authorized by the Board of Directors.

Section 4. Removal of Officers and Agents. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Bonds. The Board of Directors may by resolution require any officer, agent or employee of the corporation to give bond to the Association with sufficient sureties, conditioned on the faithful performance of the duties of his respective office or position, and to comply with such other conditions as may from time to time be required by the Board of Directors.

Section 6. President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the shareholders. He shall sign, with the Secretary, Assistant Secretary or any other proper officer of the Association hereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressed delegated by the Board of Directors or by these bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 7. Vice Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice Presidents in the order of their length of service as Vice Presidents, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such other duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform also such other duties as from time to time may be assigned to him by the President or Board of Directors.

Section 8. Secretary. The Secretary shall: (a) keep the minutes of the meetings of members of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the Association records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under this seal is duly authorized; (d) keep a register containing the name and post office address of each member which shall be furnished to the Secretary by such member; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. Assistant Secretaries. In the absence of the Secretary or in the event of his death, inability or refusal to act, the Assistant Secretaries in the order of their length of service as Assistant Secretary, unless otherwise determined by the Board of Directors, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary. They shall perform such other duties as may be assigned to them by the Secretary, by the President or by the Board of Directors.

Section 10. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the association in such depositories as shall be selected in accordance with the provisions of these bylaws; and (b) in general perform all of the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 11. Assistant Treasurers. In the absence of the Treasurer or in the event of his death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as Assistant Treasurer, unless otherwise determined by

the Board of Directors, shall perform the duties of the Treasurer, and when so acting shall have all the powers of and be subject to all the restrictions upon the Treasurer. They shall perform such other duties as may be assigned to them by the Treasurer, by the President, or by the Board of Directors.

ARTICLE VII

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confirmed to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, issued in the name of the Association shall be signed by such officer or officers, agent, or agents of the Association in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such depositories as the Board of Directors may select.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Fiscal Year. Unless otherwise fixed by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January and end on the 31st day of December in each year.

Section 2. Amendments. These bylaws may be amended in the manner provided by Wisconsin law at the time of amendment.

Section 3. Provisions Respecting Distribution of Net Earning and Respecting Distribution of Assets on Dissolution. No part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation; and upon dissolution of the corporation, the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to

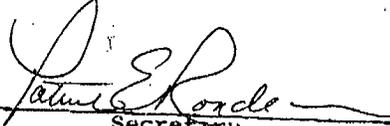
any association or associations organized for purposes similar to those set forth in Article 3 of the Articles of Incorporation.

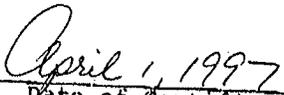
Section 4. Telephone Conference. Meetings of the members of the Corporation may be held by way of telephone conference call. Meetings of the Directors of the corporation may be held by way of telephone conference call.

Section 5. Facsimile. A facsimile of the signature of a member of the corporation shall be as valid as the original. A facsimile of the signature of a Director of the corporation shall be as valid as the original.

CERTIFICATION OF SECRETARY

I hereby certify that the foregoing is a true and accurate copy of the bylaws adopted by the Board of Directors of Spider Lake Shores Homeowners Association, Inc. and contains all amendments thereto through the date of this certification.


Secretary


Date of Certification

436461

DOCUMENT NO.

WARRANTY DEED
STATE OF WISCONSIN - FORM 10

VOL 712 OF RECORD PAGE 405-406
Otto Korpela

REGISTER OF DEEDS

97 SEP 29 PM 2 35

REGISTER'S OFFICE, S.S.
BAYFIELD COUNTY, WIS.

WTR-4188

THIS INDENTURE, Made by Bluegreen Corporation
Great Lakes (Wisconsin)
a Corporation duly organized and existing under and by virtue of the laws of
the State of Wisconsin, grantor, of Boca Raton, Florida
hereby conveys and warrants to John R.
Nace and Lesley D. Nace, husband and wife,
as joint tenants,
of White Bear Lake, Minn., County, Wisconsin, for the
sum of Twenty-eight Thousand and no/100
Dollars

the following tract of land in Bayfield County,
State of Wisconsin:

A parcel of land located in the Northwest
Quarter of the Southeast Quarter (NW 1/4 SE 1/4),
Section Fifteen (15), Township Forty-seven
(47) North, Range Seven (7) West, Town of
Pilsen, Bayfield County, Wisconsin, described as follows: To locate the
Point of Beginning, commence at the E 1/4 corner of said Section 15 and
run N.88°04'51"W., 1310.70 feet along the monumented E-W 1/4 line of said
Section 15 to the CE 1/16 corner of said Section 15. Thence S.50°44'20"W.,
550.00 feet along the Easterly line of that parcel of land described in
Volume 653 on Page 31 in the Bayfield County Register of Deeds Office to a
1" iron pipe which is the Point of Beginning. Thence from said Point of
Beginning by metes and bounds; S.21°04'16"E., 459.24 feet to a 1" iron
pipe; Thence S.70°54'58"W., 229.93 feet to a 1" iron pipe on the Westerly
right of way line of a Private Road; Thence S.06°55'41"E., 60.00 feet
along said Westerly right of way line, to a 1" iron pipe; Thence leaving
said Westerly right of way line. S.88°17'55"W., 196.33 feet to a 1" iron
pipe; Thence S.70°54'58"W., 267.26 feet to a 2-1/2" iron pipe which is
N.70°54'58"E., 45 feet, more or less from the water's edge of Spider Lake;
Thence along a meander line, N.11°19'04"E., 308.36 feet to a 3/4" rebar,
on the Easterly line of said parcel described in Volume 653 on Page 31,
which is N.50°44'20"E., 58 feet, more or less, from the water's edge of
Spider Lake; Thence leaving said meander line, N.50°44'20"E., 559.56 feet
to the Point of Beginning. Intending to include the land lying between
the meander line and the water's edge of Spider Lake and the North and
South lot lines extended to said water's edge. Also known as: SPIDER LAKES
SHORES - LOT 2 (as recorded in Volume 1 of Registered Land Surveys on page
37 as Document Number 432692). See Exhibit A which is annexed hereto and
is incorporated herein by reference as a part of this deed.

THIS SPACE RESERVED FOR RECORDING DATA
NAME AND RETURN ADDRESS
NORTHERN STATE BANK
ASHLAND, WISCONSIN 54806
Pd 12-00 TX 84-00 Pd-

040-1036-04 002

Table with 2 columns: TRANSFER FEE, FEE EXEMPT. Values: \$ 84.00, #

(IF NECESSARY, CONTINUE DESCRIPTION ON REVERSE SIDE)

In Witness Whereof, the said grantor has caused these presents to be signed by
Patrick E. Rondeau, its President,
at Boca Raton, Florida, Wisconsin, and its corporate seal to be hereunto affixed this
22nd day of September, A.D., 19 97.

SIGNED AND SEALED IN THE PRESENCE OF

Bluegreen Corporation Great Lakes
(Wisconsin)

Corporate Name

Danny L. Ferguson
Danny L. Ferguson

Patrick E. Rondeau
President

State of Wisconsin, Florida
Palm Beach County.



Personally came before me, this
Patrick E. Rondeau, President,
of the above named Corporation, to me known to be the person who executed the foregoing instrument, and to me known to be
such President and Secretary of said Corporation, and acknowledged that they executed the foregoing instrument as such officers, as
the deed of said Corporation, by its authority.

THIS INSTRUMENT WAS DRAFTED BY
Atty. Matthew F. Anich
Dallenbach, Anich &
Haukaas, S.C.

SARAH STANTON
COMMISSION # CC637685
NOTARY PUBLIC
SEAL
EXPIRES APRIL 10, 2000

Sarah Stanton
Sarah Stanton

My commission (expires) (is)

(Section 59.51 (1) of the Wisconsin Statutes provides that all instruments to be recorded in this office shall be printed or typewritten thereon the names of the grantors, grantees, witnesses and notary. Section 59.51(3) similarly requires that the name of the person who, or governmental agency which, affixed such seal shall be printed or typewritten, stamped or written thereon in a legible manner.)

RESERVATIONS AND RESTRICTIVE COVENANTS

Spider Lake Shores

Keystone and Pilsen, Bayfield County, Wisconsin

VOL. 697 OF REG. PAGE 425-430

Otto Korpela

REGISTER OF DEEDS

433135

Bluegreen Corporation Great Lakes (Wisconsin), a corporation, is hereby referred to in this document as the "Grantor."

'97 APR 17 AM 9 17

REGISTER'S OFFICE / S. S.
BAYFIELD COUNTY, WIS.

The Reservations and Restrictive Covenants in the document are to run with the land in perpetuity and shall be binding upon all parties and all persons owning lots in Spider Lake Shores, as below described, or claiming under them.

Invalidation of any of the following Reservations and Restrictive Covenants by judgment of Court Order shall not affect any of the other provisions, which shall remain in full force and effect. The failure to enforce any of the Reservations and Restrictive Covenants at the time of violation shall not be deemed a waiver to enforce the Covenant.

1. PROPERTIES SUBJECT: These Restrictive Covenants are applicable to the following described property located in the towns of Pilsen and Keystone, Bayfield County, Wisconsin.

Lot No. 1 through and including Lot No. 20 of Spider Lake Shores as more fully shown on that certain plat prepared by Nelson Surveying and Engineering, Inc., dated the 20th day of March, 1997, and recorded in the Bayfield County Registry in File 1 of Registered Land Surveys on Page 37 as Document No. 432692.

AND BEING the same real estate conveyed to Bluegreen Corporation Great Lakes (Wisconsin), a corporation, from Gary L. Ellefson, by Deed dated July 15, 1996 and recorded in the Bayfield County Registry of Deeds on July 16, 1996 in Volume 675 of Records on page 444 as Document No. 428006.

2. HOMEOWNERS ASSOCIATION: Grantor has incorporated a non-profit, non-stock homeowners association known as the Spider Lake Shores Homeowners Association, a Wisconsin corporation, referred to in this document as the "Association."

A. Every person or entity who is a record owner of any Lot in the Subdivision shall be a member of the Association and shall be entitled to one (1) vote for each Lot, except the Grantor, which shall be entitled to two (2) votes for each Lot owned. Non-Association members, tenants and lessees of owners acquire, by virtue of their residence within the Subdivision, responsibilities of upkeep and maintenance and a duty to refrain from maintaining any violation of these Restrictive Covenants.

B. The roadways and rights-of-way constructed throughout the Subdivision are hereby dedicated to the Association by the Grantor, and are for the use in common of the Grantor, Lot owners and their respective heirs, successors and assigns. This dedication shall not inhibit convenient use of the Subdivision's roadways.

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C. The Association shall maintain and snow-plow the rights-of-way and roads within the Subdivision and shall assess each Lot on a pro rata basis, amounts necessary for the improvement and maintenance of said rights-of-way, not to exceed an initial amount of \$100.00 per Lot. The road fee shall be \$100.00 per year until otherwise established by the Association. Grantor shall be exempt from any and all assessments.

D. Any Assessments, together with interest and costs, shall be a lien upon the Lot against which such assessment is made. The Association shall have the right to file among the land records of Bayfield County, Wisconsin, a duly executed and acknowledged Notice of Lien with respect to each Lot and its owner for which any assessment remains unpaid. However, said assessment shall be a lien whether or not filed in said courthouse.

3. RESIDENTIAL AND AREA USE: All Lots shall be used only for residential purposes, and no residence shall be erected, constructed, maintained, used or permitted to remain on any Lot other than one single-family dwelling of not less than 800 square feet exclusive of garage, basement and porch. In addition, no multi-family housing or duplexes are permitted on any Lot.

A. A private storage building may precede the construction of the home and may not exceed 240 square feet in size. Said storage building shall not at any time be used for living purposes either permanently or temporarily. Storage building shall be constructed of new wood, stone or brick and shall be kept in good repair.

B. All exterior construction must be completed and closed within one (1) year of the commencement date of excavation.

C. There shall be no trailers, buses, mobile homes, double-wide mobile homes or any derivative of the foregoing situated on any Lot as a residence or for storage, either temporarily or permanently.

D. Each Lot owner shall maintain any improvements, placed upon any Lot, and no unsightly or dilapidated buildings or other structures shall be permitted on any Lot.

4. COMMERCIAL USE AND NUISANCE: No store, tavern or other public, commercial, industrial or professional business shall at any time be maintained or established or permitted upon any Lot. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

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5. SETBACKS/BUFFER ZONES: No principal residence, garage or accessory building shall be erected in violation of building setbacks for the R-2 zone, as defined in Sections 17.07 and 17.20 of the Bayfield County Zoning Ordinance.

A. Additional shoreland buffer requirements are contained herein:

(i.) On Lots 1, 2, 4, 9, 10, 12, 13, 14, and 19, the shoreland buffer area along Spider Lake shall be 125 feet in width, as measured horizontally from the ordinary high-water mark in an inland direction. In this 125-foot shoreland buffer zone, no principal-dwelling structures and no boat houses shall be constructed.

(ii.) In said shoreland buffer zone, all restrictions contained in the Bayfield County Zoning Ordinance, Section 17.08, pertaining to vegetative management shall apply, except that no commercial harvesting of trees shall be permitted.

6. EASEMENTS: Grantor reserves unto itself, successors and assigns, the right to erect and maintain all utility and electric lines, or to grant easements or rights-of-way therefor, with the right of ingress and egress for the purpose of installing or maintaining the same on, over, or under a strip of land as follows:

Side and rear: twenty (20) feet wide at any point along the lot lines of each Lot.

Front: twenty (20) feet from lot line.

Such utility easements include but are not limited to telephone or electric light poles, conduits, equipment, sewer, gas and water lines. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities.

7. SEWAGE AND WATER: No dwelling shall be occupied on any Lot unless there is constructed with it a septic system for the disposal of sewage and well for water source, each of which must be approved according to the Bayfield County Sanitary and Private Sewage Ordinance. Lots are to be served by individual wells, and all wells must be placed a minimum of fifty (50) feet from all septic disposal fields. No holding tanks are permitted.

A. No construction, driveways, utilities, swimming pools or structures shall be permitted upon or within sewage disposal areas.

8. MAINTENANCE: Each Lot owner shall promptly remove or otherwise dispose of any accumulation of trash, garbage, or rubbish and at all times will maintain the Lot in a neat and sanitary condition.

9. PARKING: No automobiles or other motor vehicles shall be parked in or within thirty (30) feet from the right-of-way or roads of the Subdivision, and no on-street parking is permitted by Lot owners. Visitors, guests, delivery vehicles or others legitimately using said roads and streets are excepted and are permitted to temporarily park along said streets.

10. ADVERTISING: No advertising signs or billboards of any nature shall be erected, placed or maintained on any Lot, with the exception of lot address identification signs and "for sale" signs.

11. AGRICULTURE: No swine, livestock or poultry shall be raised or bred on any Lot, except household pets, such as dogs and cats, which may be kept provided they are not bred or maintained for commercial purposes. Any domestic pet shall not be permitted to run at large so as to become an annoyance to the Subdivision. With suitable facilities and proper fencing, horses and ponies shall be permitted on Subdivision Lots, provided that a Special-Use Permit is obtained as required by the Bayfield County Zoning Ordinance, Sections 17.21 and 17.22.

12. FURTHER SUBDIVISION: No Lot shall be further subdivided or its boundary lines changed in any way except as follows:

A. Grantor, its representatives and assigns, reserves the right to modify the plans of the Subdivision Plat, to change the size and shape of blocks, sections and Lots, and the directions and locations of streets and other ways shown thereon, or of annulling the same, provided that no change shall be made which shall alter the shape or size of Lots which have been sold, or the direction of any street or way upon which it abuts so as to cut such Lot off from convenient access to public highways, without the consent of the owner thereof. The relocation of a Lot boundary line that does not create an additional Lot shall not be considered a Subdivision.

13. TOTAL DEVELOPED AREA: The total developed area of each lot shall be limited to 43,580 square feet (one acre). The total developed area is defined as that portion of the lot which is to be newly permanently cleared of existing ground cover and trees, and includes driveways, walkways, patios, decks, lawns, septic fields, wells, gardens, houses, garages and sheds.

14. VEGETATIVE BUFFER ZONE - SIDE AND REAR LOT LINES: In order to maintain the rural wooded character of the project, a vegetative buffer zone consisting of existing trees in excess of 4 inches diameter at breast height (dbh) shall be kept along all side and rear lot lines for a width from said lot lines of thirty (30) feet. The above mentioned vegetative buffer zone shall be maintained along all roadsides, including the existing Sandhill Road.

15. BRUSH AND TREE REMOVAL: All brush and tree removal on all Lots shall be done in accordance with Wisconsin Forestry Best Management Practices (BMP) Field Manual, provided to all lot owners by grantor.

16. SLOPES: No principal residence shall be constructed upon slopes in excess of 20%.

17. SOILS: No principal residence shall be constructed upon Hydrologic Class D soils.

18. SEASONAL DOCKS: Only one seasonal boat dock may be installed on each lot.

19. ROADS, DRIVEWAYS AND PARKING AREAS: All roads, including the existing Sandhill Road, as well as driveways and parking areas are to be made and to remain as gravel. No concrete or asphalt roads, driveways or parking areas are permitted.

20. EXTERIOR LIGHTS: All light bulbs or other lights installed in any fixture located on the exterior of any dwelling, building or other structure located on any Lot shall be clear or white lights or bulbs. No mercury vapor or similar wide-area lighting similar to street lights shall be allowed.

21. FISH, GAME, BOATING AND NAVIGATION LAWS: All Lot owners shall be bound by applicable fish and game laws, as well as boating and navigation laws, as they may be amended by local ordinance or the Department of Natural Resources, State of Wisconsin.

22. CONFLICT: In the event of any conflict between the provisions of these Reservations and Restrictive Covenants and the constraints reflected in the Plat of record for Spider Lake Shores, the constraints of the Plat shall govern. Any conflict existing within the provisions of this instrument itself shall result in application of the most restrictive provision herein.

23. DRIVEWAYS Any driveway located within 300 feet of the shoreline of Spider Lake which exceeds 1,000 square feet requires a Special Use Permit from the Bayfield County Zoning Committee.

WITNESS the following signature and seat:

Bluegreen Corporation Great Lakes (Wisconsin)

BY: Darryl L. Kelly

Regional President

STATE OF WISCONSIN

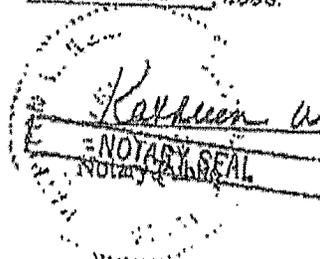
COUNTY OF ~~WISCONSIN~~ MARATHON

I, KATHLEEN W REIN, a Notary Public in and for the County and State aforesaid do hereby certify that Bluegreen Corporation Great Lakes (Wisconsin), whose name is subscribed to the foregoing instrument dated the 14TH day of APRIL 1997, ~~1998~~ has this day acknowledged the same before me in my said County to be the act and deed of said corporation.

Given under my hand this 14TH day of APRIL 1997, ~~1998~~.

My commission expires:

04/29/00



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