

DECLARATION OF CONDITIONS AND COVENANTS

CITY OF MADISON, DANE COUNTY, WISCONSIN

WHEREAS, Hilldale Land Company, LLC, owner of the following described parcel: Outlots A & B, Block 34 University Hill Farms - Commercial Reserve Addition, in the City of Madison, Dane County, Wisconsin, except of all the Kelab Replat, will be benefited through the installation of street improvements including street lighting, traffic signals, storm sewer, and other parts of the City's infrastructure by the City of Madison on Midvale Boulevard and the intersection of Midvale Boulevard and Heather Crest Drive abutting said parcel and Kelab Drive (unless vacated by the City.)

NOW, THEREFORE, Hilldale Land Company, LLC hereby declares and provides that the above described parcel is subject to the following conditions and covenants:

1. The owner concurs with the City of Madison's policy to promote the general welfare of the City through the installation of street improvements including street lighting, traffic signals, storm sewer and other parts of the City's infrastructure within the public right-of-way of Midvale Boulevard and the intersection of Midvale Boulevard and Heather Crest Drive adjacent to said parcel and Kelab Drive (unless vacated by the City.)

2. The owner acknowledges that it is the City of Madison's policy to assess the above described parcel the full cost of said improvements, including inspection, engineering, and supervision costs.

3. The owner, its successors and assigns hereby waives all special assessment notices and hearings as required by Section 66.0703(7)(b) of the Wisconsin Statutes and Section 4.09 of Madison General Ordinances and further agrees that the benefits to the above described parcel for the construction of said improvements, will be divided proportionately to said parcel which it may elect to pay in eight equal successive annual installments.

4. The City of Madison shall have the right annually during the payment period, to place an amount equal to one-eighth of said charge above specified, together with interest on all unpaid balances thereof at the prevailing interest rate on the tax roll to be collected, together with the general taxes in the same manner as if said charge had been levied as a special assessment against the property, and as if said annual amounts were installments of special assessment.

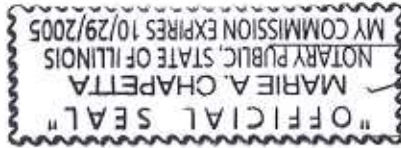
5. In the event of a default in the payment of any of the said eight annual installments above specified, the collection of the same shall be enforced by the City of Madison by action for debt or by sale of the property for nonpayment of taxes.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 12th day of MAY 2005.

HILLDALE LAND COMPANY LLC
A WISCONSIN LIMITED LIABILITY COMPANY
BY: JFA MANAGEMENT LLC
AN ILLINOIS LIMITED LIABILITY COMPANY
BY: *[Signature]*
THOMAS FRAERMAN, a Manager

ILLINOIS
STATE OF WISCONSIN
COUNTY OF DANE) SS
Cook

Personally came before me this 12th day of May, 2005, the above named THOMAS FRAERMAN to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.



[Signature]
NOTARY PUBLIC

Drafted by: City Engineering Division
Rm. 115, City-County Building
Madison, Wisconsin