

FIRST AMENDMENT TO MANAGEMENT AGREEMENT

THIS FIRST AMENDMENT TO MANAGEMENT AGREEMENT between Green Bay Riverside Unit Owners Association, Inc., a Wisconsin non-stock corporation (the "Association") and The Alexander Company, Inc. (the "Manager") is made this 1st day of January 2006.

RECITALS:

- A. The Association and the Manager entered into that certain Management Agreement on the 9th day of November, 2005 (the "Agreement").
- B. The Association and Manager wish to amend a portion of the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the parties agree to amend the Agreement as follows:

1) **Management Fees.** Article III, Section 3.01 (a) is hereby deleted and replaced in its entirety as follows:

(a) **Management Fees.** The Association shall reimburse Manager for all direct expenses related to the management of the Property pursuant to the terms of this Agreement as provided in the current operating budget. The Association shall pay Manager a management fee of \$14.88 per Unit per month. The number of Units used to calculate the management fee shall be equal to the maximum number of units as if the condominium were fully expanded plus any additional units created by separation.

2) **Other Terms.** All other terms and provisions described in the Agreement not expressly or by necessary implication modified or amended by this Amendment, shall remain in full force and effect as though fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

MANAGER
THE ALEXANDER COMPANY, INC

By: 
Joseph M. Alexander, Vice-President

ASSOCIATION
Green Bay Riverside Unit Owners Association, Inc.

By: 
Matthew D. Meier, President