FIRST AMENDMENT TO DECLARATION

Document Number

Recording Area

Name and Return Address

See Attached Exhibit A

(Parcel Identification Number)

FIRST AMENDMENT TO DECLARATION

This First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements for Fairway Woods, Unit No. 1, (the "First Amendment") made as of the date last executed below by a party hereto, by and Megara Properties Wisconsin, LLC, a Wisconsin limited liability company ("Megara"), Kenneth O. Kessler ("Kessler") and Jacob J. Ehlen ("Ehlen").

RECITALS

WHEREAS, Megara, Kessler and Ehlen are the collective owners of 56 of the total of 79 subdivision Lots ("Lots") designated for use as single-family detached residences located within the Fairway Woods Subdivision located in the Village of Twin Lakes, Kenosha County, Wisconsin, which subdivision is more particularly described on the attached Exhibit A (the "Subdivision"); and

WHEREAS, the Subdivision is subject to a Declaration of Covenants, Conditions, Restrictions and Easements for Fairway Woods, Unit No. 1 dated January 10, 2017 and recorded in the office of the Register of Deeds in and for Kenosha County, Wisconsin on February 23, 2007 (the "Declaration"); and

WHEREAS, Megara desires to sell Lots 2, 3, 4, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 25, 27, 28, 29, 31, 34, 35, 37, 40, 42, 43, 44, 46, 47, 49, 51, 52, 53, 55, 56, 59, 60, 61, 65, 69, 70, 72, 75, 76, 77, 79 and Outlots 1, 2 and 4 of the Subdivision (the "Megara Lots") to BREG5, LLC, or its assignees ("BREG5"); and

WHEREAS, Kessler and Ehlen acknowledge that the sale of the Megara Lots to BREG5 is in the interest of the parties to this First Amendment as BREG5 has or will execute a development agreement with the Village of Twin Lakes ("Development Agreement") pursuant to which BREG5 will be obligated to complete certain improvements in the Subdivision necessary for the parties to proceed with the construction of single family residences on their respective Lots; and

WHEREAS, the parties acknowledge that BREG5 will neither execute such a development agreement nor acquire the Megara Lots without the delivery and execution of this First Amendment; and

WHEREAS, the Declaration provides at Article X, Section 5, that the Declaration may be amended at any time by the written vote of the owners of not less than two-thirds of the Lots within the subdivision; and

WHEREAS, Megara, Kessler and Ehlen collectively own 56 of the 79 Lots within the subdivision, being 70.88% in the Subdivision, and hereby desire to amend the Declaration as hereinafter set forth.

AMENDMENT

NOW, THEREFORE, Megara, Kessler and Ehlen agree and covenant that the Declaration is hereby amended as follows:

1. Minimum Homes Size Requirements. The Minimum Home Size Requirements set forth in Article III, Section 14 of the Declaration are hereby restated as follows:

One story	1,750 Square Feet plus garage
One and one-half story	2,150 Square Feet plus garage
Two story	2,150 Square Feet with not less than 1000 Square Feet on the first floor plus garage.

2. Garages. The following language is hereby deleted from Article III, Section 15, Garages:

"Garages may not face street".

3. Siding Materials. Section 17 (a) of Article III is hereby deleted. Sections 16 (b) and 17 (b) of Article III are each hereby deleted and both such sections are hereby restated as follows:

"Exterior walls of residences shall be constructed of brick, stone, stucco or other natural materials. Artificial stone, cement or "Hardie" board siding, LP Composite siding or like materials shall be permitted. No vinyl or aluminum siding is permitted."

4. Pools. Section 16 (f) of Article III is hereby deleted and restated as follows:

"Above ground pools shall not be permitted. Inground pools shall be permitted subject to the approval of the Architectural Control Committee."

5. Chimneys. The following language is hereby deleted from Section 16 (c) of Article III:

"Exterior fireplaces and chimneys shall be constructed of masonry, stucco or stone materials."

6. Fences. Section 9 of Article III is hereby deleted and restated as follows:

"All fencing shall be located only in the rear yard of the Lot and shall be : (i) not more than 4 feet in height and (ii) constructed with ornamental style vinyl, metal, or aluminum material at the discretion of the Architectural Control Committee."

7. Other Exterior Features.

A. Section 17 (c) of Article III is hereby deleted and restated as follows:

"The driveway must be connected to the adjacent street and shall be constructed with a properly surfaced concrete, paver, stone or brick material and must be installed within 12 months of the receipt of a temporary occupancy permit from the Village of Twin Lakes."

B. Section 17 (d) of Article III is hereby deleted and restated as follows:

"Lots must be seeded and/or sodded and landscaped within 12 months from the receipt of a temporary occupancy permit from the Village of Twin Lakes."

C. Sections 17 (e) and 17 (f) of Article III are hereby deleted.

8. Association Control. The following provisions are hereby added to the end of Section 1 of Article V:

"Notwithstanding any provision contained in the Declaration to the contrary, BREG5 shall maintain control of the Association, the Board of Directors and the Architectural Control Committee until the earlier of (i) the relinquishment of such control in writing, or (ii) until such time as BREG5 no longer owns or controls a Lot within the Subdivision, at which time BREG5 shall appoint a Board of Directors, or their successors are elected as otherwise provided in any Bylaws of said Association. Said BREG5 shall have the right to any and all remedies and rights of the Declarant and/or Developer as set forth in the Declaration. BREG5 shall, at its expense, cause the foregoing Association to be incorporated with the Wisconsin Department of Financial Institutions, establish a segregated bank account or accounts for Association funds and establish the Bylaws of said Association."

9. Maintenance Assessments. Section 6 (a) of Article V is hereby deleted and restated as follows:

"Upon the closing of the sale of any lot, the buyer of each such lot shall pay a maintenance assessment to the Association in the amount of $400.00 as a maintenance assessment which shall be deposited into the Association's general fund. All such funds shall not be accessible to the

Developer and may be used by the Association solely for the benefit of the Association in the discretion of the Board of Directors. The Members of the Association shall be entitled to examine the books and records of the Association as permitted by Chapter 181 of the Wisconsin Statutes and the Bylaws of said Association. The sale or transfer of four (4) or more Lots at any one time to a singular buyer or transferee shall be exempt from the foregoing assessment."

10. Turnover Date.

A. Section 3 (a) of Article V is hereby deleted as restated as follows:

"(a) such time as BREG5 no longer owns or controls a Lot within the subdivision, or".

B. The last sentence of said Section 3 of Article V is hereby deleted and restated as follows:

"BREG5 shall convey to the Association, and the Association shall accept, any Community Areas to be owned by the Association hereunder or under the Development Agreement, and the Association shall undertake to maintain, pursuant to the terms hereof, the Community Areas owned by the Association."

C. Section 6 (i) of Article V is hereby deleted and restated as follows:

"The Association shall be obligated to pay and discharge all general and special real estate tax assessments levied by any public authority with respect to the Community Areas applicable for the period commencing with the Association's ownership of such Community Areas."

11. Sidewalks. Sidewalks within the Subdivision shall be installed to the extent and in the manner required, if at all, by the terms of a Development Agreement.

12. Effective Date. This First Amendment shall become effective upon and shall be recorded at the time of the closing of the sale of the Megara Lots to BREG5. In the event that BREG5 has not acquired the Megara Lots on or before December 31, 2019, this First Amendment shall be deemed null and void. In the event that BREG5 has not acquired the Megara Lots on or before July 31st, 2019, this First Amendment may be rescinded by Megara in its sole and arbitrary discretion at any time, and thereupon this First Amendment shall be deemed null and void. By execution of this First Amendment, the parties hereto expressly acknowledge that this First Amendment shall be immediately delivered to BREG5 and may not be revoked, rescinded or otherwise terminated except as expressly set forth in this Section 12 or with the written consent of the parties hereto and BREG5.

13. Ratification. Except as expressly amended by the terms of this First Amendment, the terms and conditions of the Declaration are hereby ratified and confirmed.

Dated: May 10, 2019

Megara Properties Wisconsin, LLC

By: Angeliki Stamelos
Name: Angeliki Stamelos
Title: Managing Member

State of Wisconsin)
) ss.
Kenosha County)

Personally came before me this 10th day of May, 2019, the above named Angeliki Stamelos, authorized representative of Megara Properties Wisconsin, to me known to be the person who executed the foregoing instrument and acknowledge the same.

OFFICIAL SEAL
AMANDA STAMELOS
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/10/23

Name: Amanda Stamelos
Notary Public, Cook County, IL
My commission expires 04/10/23

(Notaries and signatures continue on the following page).

OFFICIAL SEAL
AMANDA STAMELOS
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:04/10/23

Kenneth O. Kessler

State of Wisconsin)
) ss.
Kenosha County)

Personally came before me this 8 day of May, 2019, the above named Kenneth O. Kessler, to me known to be the person who executed the foregoing instrument and acknowledge the same.

Patricia Kirby
Name: Patricia Kirby
Notary Public, Kenosha County, WI
My commission 4/23

PATRICIA KIRBY NOTARY PUBLIC STATE OF WISCONSIN

Jacob J. Ehlen

State of Wisconsin)
) ss.
Kenosha County)

Personally came before me this 8 day of May, 2019, the above named Jacob J. Ehlen. Kessler, to me known to be the person who executed the foregoing instrument and acknowledge the same.

Patricia Kirby
Name: Patricia Kirby
Notary Public, Kenosha County, WI
My commission 4/23

PATRICIA KIRBY NOTARY PUBLIC STATE OF WISCONSIN

This Instrument Drafted by:
Bear Real Estate Group
John E. Hotvedt, VP-Real Estate

EXHIBIT A
LEGAL DESCRIPTION AND PARCEL IDENTIFICATION NUMBERS

Lots 1 through 79 and Outlots 1 through 4 of Fairway Woods, being part of all the Southeast ¼ and part of the Northeast ¼ of the Southwest ¼ and part of the Southeast 1/4 , Southwest ¼ and Northwest ¼ of the Southeast ¼ of Section 15, Township 1 North, Range 19 East, in the Village of Twin Lakes, Kenosha County, Wisconsin.

Parcel Nos.

85-4-119-153-5011
85-4-119-153-5012
85-4-119-153-5013
85-4-119-153-5014
85-4-119-153-5015
85-4-119-153-5016
85-4-119-153-5017
85-4-119-153-5018
85-4-119-153-5019
85-4-119-153-5020
85-4-119-153-5021
85-4-119-153-5022
85-4-119-153-5023
85-4-119-153-5024
85-4-119-153-5025
85-4-119-153-5026
85-4-119-153-5027
85-4-119-153-5028
85-4-119-153-5029
85-4-119-153-5030
85-4-119-153-5031
85-4-119-153-5032
85-4-119-153-5033
85-4-119-153-5034
85-4-119-153-5035
85-4-119-153-5036
85-4-119-153-5037
85-4-119-153-5038
85-4-119-153-5039
85-4-119-153-5040
85-4-119-153-5041
85-4-119-153-5042
85-4-119-153-5043
85-4-119-153-5044
85-4-119-153-5045
85-4-119-153-5046
85-4-119-153-5047
85-4-119-153-5048
85-4-119-153-5049
85-4-119-153-5050
85-4-119-153-5051
85-4-119-153-5052
85-4-119-153-5053
85-4-119-153-5054
85-4-119-153-5055
85-4-119-153-5056
85-4-119-153-5057
85-4-119-153-5058
85-4-119-153-5059
85-4-119-153-5060
85-4-119-153-5061
85-4-119-153-5062
85-4-119-153-5063
85-4-119-153-5064
85-4-119-153-5065
85-4-119-153-5066
85-4-119-153-5067
85-4-119-153-5068
85-4-119-153-5069
85-4-119-153-5070
85-4-119-153-5071
85-4-119-153-5072
85-4-119-153-5073
85-4-119-153-5074
85-4-119-153-5075
85-4-119-153-5076
85-4-119-153-5077
85-4-119-153-5078
85-4-119-153-5079
85-4-119-153-5080
85-4-119-153-5081
85-4-119-153-5082
85-4-119-153-5083
85-4-119-153-5084
85-4-119-153-5085
85-4-119-153-5086
85-4-119-153-5087
85-4-119-153-5088
85-4-119-153-5089
85-4-119-153-5090
85-4-119-153-5091
85-4-119-153-5092
85-4-119-153-5093