DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR FAIRWAY WOODS, UNIT NO. 1

Document Number

Document Title

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Recording Area

Name and Return Address
Law Offices of Smith & Janik, LLC
326 E. Main St.
P.O. Box 268
Twin Lakes, WI 53181

67

85-4-119-153-5000 and
85-4-119-153-5001

Parcel Identification Number (PIN)

Lots 1 through 79 and Outlots 1, 2, and 3 of Fairway Woods, being part of all the Southeast 1/4 and part of the Northeast 1/4 of the Southwest 1/4 and part of the Southeast 1/4, Southwest 1/4 and Northwest 1/4 of the Southeast 1/4 of Section 15, Township 1 North, Range 19 East, in the Village of Twin Lakes, Kenosha County, Wisconsin.

EXHIBIT
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215-32 (2/99)

DECLARATION
OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR
FAIRWAY WOODS, UNIT No. 1

This Declaration is made this 10th day of January, 2007, by Country Club Estates Development, LLC.

RECITALS

A. Declarant is the owner in fee simple of a certain parcel of real estate in **Kenosha County, Wisconsin**, and legally described in Exhibit "A" attached hereto and made a part hereof ("Property").

B. Declarant and Developer, as hereinafter defined, desire to develop a single family residential development on the Property, known as **Fairway Woods, Unit No. 1** ("Development").

C. Declarant is desirous of submitting the Property, in whole, to the provisions of this Declaration.

NOW THEREFORE, Declarant hereby declares that the Property is, and shall be held, transferred, sold, conveyed and occupied, subject to the covenants, conditions, restrictions, reservations, and easements (sometimes hereinafter collectively referred to as the "Declaration") hereinafter set forth.

ARTICLE I
DECLARATION PURPOSES

Section 1. General Purposes. The Declarant is the owner of the Property located in Twin Lakes, Kenosha County, Wisconsin, and desires to create thereon a free-standing single-family residential development for future owners of lots and residences to be created upon the Property.

(a) The Declarant desires to provide upon the Property, through its planning and layout, the harmonious development of a single-family community by the imposition of the covenants, conditions, restrictions and easements, as hereinafter set forth, for the benefit of the Property and the Owners, as hereinafter defined, thereof.

(b) The Declarant, by the imposition of covenants, conditions, restrictions and easements and the reservation of certain powers unto itself, does intend to

provide for the Property a plan for development which is intended to enhance and to protect the values of Declarant's single-family residential community, Fairway Woods, Unit No. 1.

(c) The Declarant desires to protect the Owners of the Lots, as hereinafter defined, against such improper use of surrounding Lots as may depreciate the value of their property.

(d) The Declarant desires to provide for (i) maintenance, repair and replacement of monuments and landscaping and mowing of grass at various entryways to the Development; and (ii) the maintenance and landscaping for the Community Areas, as hereinafter defined.

Section 2. Declaration. To further the general purposes herein expressed, the Declarant, for itself, its successors and assigns, hereby declares that the Property, whether or not referred to in any deed of conveyance of such properties, at all times is and shall be held, transferred, sold, conveyed and occupied subject to the covenants and restrictions herein set forth. The provisions of this Declaration are intended to create mutual equitable servitude upon each Lot becoming subject to this Declaration in favor of each and all other such Lots; to create privity of contract and estate between the grantees of such Lots, their heirs, successors and assigns; and to operate as covenants running with the land for the benefit of each and all such Lots becoming subject to this Declaration, and the respective Owners of such Lots, present and future.

ARTICLE II
DEFINITIONS

Section 1. The following words and terms, when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Association" shall mean and refer to the **Fairway Woods, Unit No. 1 Neighborhood Association,** a Wisconsin not-for-profit corporation, and its successors and assigns.

(b) "Board" shall mean and refer to the Board of Directors of the Association as constituted from time to time.

(c) "By-Laws" shall mean the By-Laws of the Association, as amended from time to time, which are attached hereto as Exhibit B and made a part hereof.

(d) "Community Areas" shall mean all real property, which is legally described in Exhibit "C" attached hereto and made a part hereof, owned, to be owned or maintained by the Association for the common use and enjoyment of all members of the Association and such uses thereto by way of easement or

other grant from the Declarant, the Association or others as may be granted to or by the Association for the common use and enjoyment of the Owners.

(e) "Declarant" shall mean and refer to Country Club Estates Development, LLC, a Wisconsin Limited Liability Company, and its respective successors and assigns, whether such succession of assignment applies to all or any part of the Property. Any such successor or assignee shall be deemed a Declarant and entitled to exercise all or a portion of the rights of Declarant provided herein if designated as such by Declarant in any instrument recorded for such purposes.

(f) "Developer" shall mean Country Club Estates Development, LLC, a Wisconsin Limited Liability Company and its successors and assigns.

(g) "Dwelling Unit" or "Unit" shall mean a single-family residence located on a Lot and intended for the shelter and housing of a Single Family, as hereinafter defined. Dwelling shall include any Structure attached or adjacent to the dwelling utilized for storage of personal property, tools and equipment, including garage. Developer intends that each Lot which is made subject to this Declaration as part of the Premises shall be improved with a building consisting of one free standing residential unit.

(h) "Dwelling Unit Exterior" shall mean the roof, foundation, steps, footings, crawl space, other surfaces of exterior walls of the residence which is part of the Dwelling Unit, and all portions of the Dwelling Unit which are not improved with such residence, including, without limitation, the driveways, walkways, patios, landscaped areas and fences.

(i) "Lot" shall mean each part of the Property, the size and dimension of which shall be established by the legal description in the Lot Deed conveying such Lot. A Lot may also be established by Declarant pursuant to the Subdivision Plat or by an instrument in writing executed, acknowledged and recorded by Declarant which designates a part of the Property as a Lot for the purposes of the Declaration.

(j) "Lot Deed" shall mean the deed of Declarant conveying a Lot to an Owner.

(k) "Member" shall mean and refer to every person or entity who holds membership in the Association.

(l) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, as hereinafter defined, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. The term "Owner" shall include the Developer to the extent of the number of Lots owned by Declarant

and also includes the interest of Developer or of Declarant as contract seller of any Lot.

(m) "Property" shall mean and refer to the real estate legally described in Exhibit "A" attached hereto and made part hereof.

(n) "Single Family" shall mean one or more persons, each related to the other by blood, marriage or adoption, or a group of not more than 4 persons not all so related, maintaining a common household in a Dwelling.

(o) "Structure" shall mean any building or other improvement erected or constructed, the use of which requires more or less permanent location on or in the ground, or attached to something having a permanent location on or in the ground.

(p) "Subdivision Plat" shall mean the Fairway Woods, Unit No. 1 Plat of Subdivision as recorded or may be recorded at the Office of the Register of Deeds of Kenosha County, Wisconsin.

(q) "Village" shall mean the Village of Twin Lakes, Kenosha County, Wisconsin.

ARTICLE III
GENERAL RESTRICTIONS

Section 1. Land Use – Single-Family Residential. All Lots shall be used only for free-standing single-family residences. Each Dwelling shall be used for private residential purposes only; provided that no Owner shall be precluded from (i) maintaining his/her personal professional library therein, (ii) keeping his/her personal business records or accounts therein, (iii) handling his/her personal business consistent with the Village's ordinances or professional telephone calls or correspondence therefrom, or (iv) conducting a home occupation not inconsistent with the Village's ordinances relating to home occupation.

Section 2. Standards for Construction. All Structures shall be constructed in accordance with applicable governmental building codes and zoning ordinances of the Village.

Section 3. Nuisances. No noxious or offensive activity or trade shall be carried on, in or upon the Property, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No plants or seeds or other conditions, harboring or breeding infectious plant diseases or noxious insects shall be introduced or maintained upon any part of a Lot. No building shall be erected or maintained on any Lot for manufacturing, industrial or business purposes, excepting Declarant's temporary sales office for the sales of Dwelling Units within the Property.

Section 4. Temporary Structures. No temporary building, trailer, mobile home, recreational vehicle, tent, shack or other similar Structure shall, except as otherwise herein provided, by located upon the Lots.

Section 5. Lot Appearance. Each Lot shall be properly maintained and landscaped in such a way as to enhance the appearance of the Lot and the surrounding Lots and shall be neat in appearance and in good order. No person shall accumulate on a Lot junked vehicles, litter, refuse or other unsightly materials. Vacant Lots may be used for the purpose of gardening and/or raising crops thereon provided the same is approved by the Architectural Control Committee. All trash and garbage containers must be kept in the Owner's private garage, except after 7:00 p.m. on the day before trash and garbage collection.

Section 6. Maintenance. Each Owner shall cause his Dwelling to be maintained so that the appearance of the Dwelling and the Dwelling Exterior is substantially similar to its appearance when first constructed, ordinary unavoidable wear and tear excepted.

Section 7. Vehicle Repair. The minor repair on any motorized vehicle shall not be permitted, except within the confines of the garage of a Dwelling Unit. Such repair shall be on an occasional basis, during reasonable hours and shall be on an Owner's vehicle only.

Section 8. Construction Equipment and Parking. Following the construction of a Dwelling Unit and sale of the Lot by the Developer, all equipment used in subsequent clearing excavation or construction, not rubber-tired, shall only be loaded or unloaded within the boundary lines of each Lot. No private vehicles shall be continuously parked on the streets or roadways, but shall be kept on the driveway of the Lot, or in the private garage, it being the intention to prevent obstruction of the streets by continuous parking thereon.

Section 9. Fences. All fencing shall be in in the rear yard and/or side yard only and shall be: (i) not more than 6 feet in height and (ii) constructed black wrought iron or black aluminum faux wrought iron fencing. All fences and Lot landscaping must be installed and maintained in compliance with all applicable Village ordinances.

Section 10. Other Prohibited Matters. No animals other than inoffensive common domestic household pets such as dogs and cats shall be kept on any Lot and no Lot shall be used for the keeping of any bees, fowl or livestock, such as but not limited to sheep, cattle and pigs of any type or breed. The breeding or keeping of dogs or cats or other animals for sale or profit is expressly prohibited. No communications discs over 18 inches shall be permitted on any Lot.

Section 11. Detention Areas and Storm Drainage Service. Each Owner shall maintain any drainage areas, Dwelling Unit storm drainage services and appurtenances located upon the Owner's Lot.

Section 12. Use During Construction and Sale Period. During the period of construction of the Dwelling Units on the Property by the Declarant, the Developer and Declarant, contractors and subcontractors and their respective agents and employees, shall without charge, cost or rent be entitled to access, ingress and egress to said Dwelling Units and Property as may be required in connection with said construction.

During the period in which sales of the Dwelling Units is conducted by the Declarant or Developer and for a reasonable time after conveyance by Declarant or Developer of the last Unit, the Declarant or Developer may occupy or grant permission to any person or entity to occupy, with or without rental, one or more Units for business or promotional purposes for sales of Dwelling Units within the Property only, including promotional activities, sales offices, model Units for display and the like and may maintain customary signs in connection therewith; provided, however, that the activities in the Units so occupied do not interfere with the quiet enjoyment of any other Owner.

Section 13 Paths. (a) Various paths have been or will be installed across streets on the Property to accommodate golf carts using the Golf Course. Such paths shall be maintained by the Association.

Section 14 Minimum Home Size Requirements. Only one single-family home may be constructed on each Lot. The following types of homes on Lots in the Property shall have the following minimum sizes:

Home Type	Minimum Size
One story	2000 Square Feet plus garage
One and one-half story	2500 Square Feet with at least 1500 Square Feet on first floor plus garage.
Two story	2500 Square Feet with at least 1500 Square Feet on first floor plus garage

Section 15 Garages. Each residence on a Lot shall have a garage for not less than two (2) cars attached to the home. Driveways shall be paved with a material acceptable to the Architectural Control Committee and, within its jurisdictional limits, the Village of Twin Lakes. The multi-use path and street will be asphalt, therefore, all areas of a driveway between the multi-use path and the street shall be asphalt. Garages may not face street. Variances may be granted by Architectural Control Committee based on lot topography.

Section 16 Certain Exterior Features. The following shall apply to all Buildings or other improvements to all Lots that are in addition to all other restrictions set forth herein below:

(a) A residence shall have a roof made of materials approved by the Architectural Control Committee. Roofs shall have dimensional shingles made of wood shakes, tile, natural or artificial slate or asphalt;

(b) Exterior walls of residences shall be constructed of brick, stone, stucco or other natural materials. Artificial stone is permitted. No vinyl or aluminum siding is permitted.

(c) Exterior fireplaces and chimneys shall be constructed of masonry, stucco or stone materials. Exterior materials shall be consistent on all levels. Color selections, and paint, stone, stucco or other finish must be approved by the Architectural Control Committee;

(d) Outbuildings may be permitted with approval of the Architectural Control Committee;

(e) In front yard, Owner must install a photocell controlled post light of a style and model approved by the Architectural Control Committee.

(f) Pools are permitted provided pools deeper than one foot shall be approved by the Architectural Control Committee.

If any restriction set forth the above section is more restrictive than any other restriction set forth herein, the above section shall have control.

Section 17 Certain Exterior Features. The following shall apply to all Buildings or other improvements to all Lots except as provided below:

(a) If masonry materials, vertical siding or the like is used on the exterior walls of a residence, the same shall terminate only at an inside corner or other suitable break in the residence's architecture as the Architectural Control Committee shall approve;

(b) Exterior walls of residences shall be constructed of brick, stone or other natural materials and no artificial siding shall be permitted;

(c) The driveway must be asphalt or concrete or brick. The multi-use path and street will be asphalt, therefore, all areas of a driveway between the multi-use path and the street shall be asphalt.

(d) Lots must be seeded and/or sodded and landscaped per approval of the Architectural Control Committee.

(e) Each Lot shall have as part of the Owner's landscape plans, as a minimum, two (2) three inch (3") caliper shade or ornamental tree and sufficient shrubbery designed to conceal the utility boxes installed on the Lot;

(f) If shutters are used on windows or divided-light windows are used, in either case on the front of a residence, then they shall be used on such of the side and rear windows as the Architectural Control Committee shall require;

(g) The Architectural Control Committee shall be acting reasonably if it disapproves the Drawings for a residence because such residence would be similar in appearance to other residences in close proximity;

(h) Roofs shall have dimensional shingles made of wood shakes, tile, natural or artificial slate or asphalt.

(i) No soil shall be removed from any Lot or Outlot unless contemplated by the approved Drawings. Even if so approved, the final grades of a Lot or Outlot must conform to grading plans approved by the Village of Twin Lakes..

(j) Uniform, pre-approved mailboxes only.

(k) No living tree with a diameter of at least six (6) inches when measured at a height of two (2) feet above the ground shall be removed or shaped (other than routine pruning) without the approval of the Architectural Control Committee;

Section 18 Leases of Units or Buildings on Lots. Declarant may lease any Building on a Lot or an Outlot on such terms and conditions as it desires in its sole discretion. The Owner of any other building or Unit may lease said building or Unit, upon such terms as it deems appropriate, provided that all such leases shall be for terms of not less than six (6) months or more than one (1) year. In addition, each lease shall provide that the lessee is bound by this Declaration, and that a breach of the Fairway Woods, Unit No. 1 Declaration shall be deemed a default under the lease. Notwithstanding the foregoing, an Owner shall be responsible to the Association and each other Owner for any breach of any provision of Fairways Woods Documents caused by an Occupant and for any assessments due the Association. The Association shall not be obligated to address any breach with the offending Occupant, but rather, may elect to hold the Owner responsible. Individual rooms in dwelling units contained within a Building on a Lot shall not be rented and no transient tenants shall be accommodated.

ARTICLE IV
INSURANCE/REBUILDING

Section 1. Insurance. Each Owner of a Dwelling Unit shall be responsible for and shall procure fire and all risk coverage insurance upon such Owner's Dwelling for not less than the full insurable replacement cost thereof under a policy or policies of insurance with such company or companies, in such form, and for such premiums and periods as he may determine to be appropriate.

Section 2. Rebuilding of Damaged Dwelling. In the event of damage to or destruction of any Dwelling Unit by fire or other casualty for which the Owner is required to carry insurance hereunder, the Owner thereof shall, within a reasonable time after such damage or destruction, repair or rebuild the Dwelling Unit in a workmanlike manner with material comparable to those used in the original structure and, in all respects, in conformity with then applicable laws or ordinances. The Dwelling Exterior, when rebuilt, shall be substantially similar to, and its architectural design shall be in substantial conformity with the original plans and specifications for the Dwelling

Exterior. The Owner shall not be relieved of his obligation to repair or rebuild his Dwelling Unit under these sections by his failure to carry sufficient insurance or the fact that proceeds received by the Owner from his insurer are not sufficient to cover the cost thereof.

ARTICLE V
FAIRWAY WOODS, UNIT NO. 1 NEIGHBORHOOD ASSOCIATION

Section 1. Creation and Purposes. The Developer shall form a Wisconsin not-for-profit corporation to be known as Fairway Woods, Unit No. 1 Neighborhood Association which shall provide for maintenance and operation of the Community Areas and in general to maintain and promote the desired character of the Property.

Section 2. Board of Directors and Officers. The Association shall have a Board of not less than 3 directors who shall be elected by the Members of the Association at such intervals as the By-Laws of the Association shall provide, except that vacancies in the Board occurring between regularly scheduled meetings of the Members may be filled by the Board if so provided by the By-Laws and that the first Board and subsequent Boards (until Developer has turned over control of the Association to the Members, as provided in Section 3 of this Article V) shall be appointed by the Developer and shall be three (3) in number. The Association shall have such officers as shall be appropriate from time to time, who shall be elected by the Board and who shall manage and conduct the affairs of the Association under the direction of the Board. Except as expressly otherwise provided by the Articles of Incorporation or the By-Laws, all power and authority to act on behalf of the Association both pursuant to this Declaration and otherwise shall be vested in its Board from time to time and its officers under the direction of the Board, and shall not be subject to any requirement of approval on the part of its Members. The By-Laws of the Association shall include such added provisions for the protection and indemnification of its officers and directors as shall be permissible by law. The directors and officers of the Association shall not be liable to the Owners or others for any mistake of judgment or any acts or omissions made in good faith as such directors or officers. The Owners shall indemnify and hold harmless each of such directors or officers against all contractual liability arising out of contracts made by such directors or officers on behalf of the Owners of the Association, unless any such contracts shall have been made in bad faith or contrary to the provisions of this Declaration. The liability of any Owner arising out of any such contract made by the Board or officers or out of the aforesaid indemnity in favor of the directors or officers to the extent not covered by insurance, shall be limited to such Owner's proportionate share of the total liability.

Section 3. Turnover Date. The Developer shall through the Board appointed by it in accordance with Section 2 of this Article, exercise control over all Association matters, until the first to occur of (a) the individual sale and conveyance of legal or equitable title to 75% of the Lots to Owners other than Declarant, or (b) Developer elects to voluntarily turn over to the Members the authority to appoint the Board, which election it shall evidence by directing the Declarant to execute an instrument setting forth its

intention to so turn over its authority hereunder. The date upon which the authority to appoint the Board passes to the Members shall be hereinafter referred to as the "Turnover Date". On the Turnover Date, the Developer shall cause Declarant to convey to the Association, and the Association shall accept, any Community Areas to be owned by the Association hereunder and the Association shall undertake to maintain pursuant to the terms hereof the Community Areas owned by the Association.

Section 4. Membership and Voting.

(a) Every person or entity who is record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including a contract seller, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification of membership. Nothing herein contained shall be interpreted to exclude Declarant from membership while it or its successors in interest, if any, owns one or more Lots.

(b) From and after the time that the Developer has relinquished its authority to appoint the directors as hereinabove provided, each Member shall be entitled to one (1) vote on each matter submitted to a vote of Members for each Lot owned by him or it, provided, that where title to a Lot is in more than one person, such co-owners acting jointly shall be entitled to but one (1) vote. When more than one person holds such interest in any Lot, all such persons shall be Members. Proxy voting shall be permitted.

Section 5. Powers and Duties of the Association. The Association, through the Board, shall have the following powers and duties:

(a) Own, maintain and otherwise manage the Community Areas, including all facilities, improvements and landscaping thereon and all other property acquired by the Association or which the Association agrees to maintain. The landscaping of the Community Areas will be maintained by the Association, consistent with the original plantings and landscape plan approved by the Village.

(b) Repair, maintain and replace entryway monuments, if any, and provide for entryway landscaping.

(c) Remove snow from multi-use paths in and adjoining the Development, as required by the Village and enter into agreements with owners of property adjoining the Development or nearby homeowner associations that provide for the sharing of snow removal costs. Each Owner, however, is responsible

for removal of snow and ice on the portion of the multi-use path that crosses the Owners' driveway.

(d) In the event the Association fails to fulfill such responsibilities, the Village may, but shall not be obligated to do so, and the costs thereof, including reasonable attorneys fees may be recorded as a lien on the title to all Lots, which may be foreclosed by court action initiated by the Village and in addition, the Village may bring an action at law against the Owner or Owners of record of such Lots.

(e) Have the authority to employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association, provided that any contract with a person or firm appointed as a manager of managing agent shall provide for the right of the Association to terminate the same at the first annual meeting of the Members of the Association after such appointment.

(f) Establish and maintain a working capital and contingency fund in an amount to be determined by the Board.

(g) Provide for maintenance, landscaping, grass mowing, repairs and snow removal as set forth above in Community Areas.

(h) At its option, mow, care for, and maintain vacant and unimproved property and remove rubbish from sale and to do any other things necessary or desirable in the judgment of the Board to keep any vacant and unimproved property in the Property neat in appearance and in good order. The foregoing rights shall not apply to any Lot or other portion of the Property owned by Declarant.

(i) Make such improvements to the Association property and provide such other facilities and services as may be authorized from time to time by the affirmative vote a majority of the Members of the Association acting in accordance with By-Laws, provided, however, that any such action so authorized shall always be for the express purpose of keeping the Property a highly desirable residential community.

(j) Exercise all other powers and duties vested in or delegated to the Association, and not specifically reserved to the Voting Members by the Articles of Incorporation, the Declaration or By-Laws.

Section 6. Maintenance Assessments.

(a) Upon the closing of the sale of each Lot by the Declarant to a purchaser of value, the Developer shall collect the following amounts from the purchasing

owner: (i) $250.00, which shall be allocated to the Association to be utilized for repair and replacement of capital improvements and maintenance of the Community Areas.

After the Turnover Date, the Developer shall assign to the Association all proceeds of the Contingency and Replacement Reserve to be applied by the Association for the purposes set forth in the preceding paragraph. The Declarant and Developer shall have no right to utilize any of funds received from an initial purchaser prior to the Turnover Date. All of the above collected funds may be used for, but not limited to, maintenance and landscaping as described in Section 5 (a) and the insurance expenses described in Section 8 of this Article.

(b) Each Owner, by acceptance of a deed or other conveyance from the Declarant, its successors or assigns, is deemed to covenant and agree to pay to the Association annual assessments or charges and special assessments for capital improvements and unforeseen expenses, to be collected from time to time as hereinafter provided in this Declaration, together with By-Laws of the Association. The annual and special assessments, together with such interest thereon and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with such interests, costs and reasonable attorney's fees, shall also by the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. Notwithstanding the foregoing, Declarant shall not be obligated to pay assessments. Assessments shall be allocated equally among all Owners other than Developer. Lots Owned by the Developer are exempt from paying assessments made by the Association.

(c) The assessment levied by the Association shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents in the Property and in particular for the improvement and maintenance of the Property, services and facilities devoted to this purpose and related to the use and enjoyment of the Community Areas. Such uses shall include, but are not limited to, the cost of the Association of all taxes, snow removal, insurance, repair, replacement and maintenance and other charges required by the Declaration or that the Board shall determine to be necessary or desirable to meet the primary purpose of the Association, including the establishment and maintenance of a reserve for repair, maintenance, replacements, taxes, and other charges as specified herein.

(d) In addition to the annual assessments authorized above, the Association may levy in any assessment year a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital

improvement on the Community Areas, including the necessary fixtures and personal property related thereto, if any.

(e) Both annual and special assessments must be fixed at a uniform amount for all Lots. The annual assessment shall be payable by the Owner with respect to his or her Lot on a quarterly basis until the next annual assessment or revised annual assessment becomes effective, which quarterly portion shall be equal to one-fourth (1/4) of the annual assessment. On or before the first day of the fiscal year, and on or before the first day of each and every calendar quarter thereafter until the effective date of the next annual assessment, each Owner of a Lot shall pay to the Association, or as it may direct, that portion of the annual assessment which is payable by such Owner. The Association, in its sole discretion, may select the basis of the payment of the annual assessment, i.e. monthly, quarterly or annually.

(f) The annual assessments provided for herein shall commence for all Lots then subject to assessment hereunder on the first day of the month following the first closing of the sale of a Lot to a purchaser for value by the Declarant. The Board shall fix the amount of the annual assessment of each annual assessment period and in lieu thereof, the amount of the prior year's annual assessment shall be the fixed amount. Any Lot conveyed by Declarant to a third-party purchaser after the commencement of the obligation to pay assessments shall be payable as follows: The Owner shall pay to Declarant (for delivery to the Association) and pro rata amount of the monthly assessment due for the portion of such month following the closing. The Association shall upon demand at any time furnish a certificate in writing signed by an Officer or agent of the Association setting forth whether the assessments on a specified Lot have been paid. Such certificates shall be conclusive evidence of payment of any assessment therein.

(g) Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the rate allowed by law and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. To the extent permitted by any decision or statute now or hereafter effective, the amount of any delinquent and unpaid charges or assessments and interest, costs and fees as above provided, shall be and become a lien or charges against the Lot of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosures of liens against real estate. Each Owner, by such Owner's acceptance of a deed to a Lot, hereby expressly vest in the Association, or its agents, the right and power to bring all actions against such Owner personally for the collection of such charges as a debt, and to enforce the aforesaid lien by all methods available for the enforcement of such liens.

(h) The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed on the Lots prior to the effective dates of such liens. In the event of the issuance of a deed, pursuant to the foreclosure of such prior mortgage or in lieu of such foreclosure, the grantee of such deed shall take title free and clear of any lien herein provided which may accrue prior to the recording to such deed.

(i) 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 Turnover Date.

(j) The regular annual assessment shall be determined by the affirmative vote of two-thirds (2/3) of the Board of the Association.

Section 7. Dissolution of Association. All Owners, by acceptance of a deed to a Lot, covenant and agree that in the event the Association shall be dissolved, all restrictions and obligations created herein shall remain in full force and effect.

Section 8. Insurance. The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and workman's compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner, the Association, its officers, members of the Board, the Declarant, and their respective employees and agents from liability and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authority. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be common expenses payable out of the proceeds of the assessments required by and collected in accordance with Section 6 of this Article. The Association shall be further responsible for maintaining such policies of insurance for the Community Areas against loss or damage by fire and such other hazards contained in the customary fire and extended coverage, vandalism and malicious mischief endorsements as the Association may deem desirable any may also obtain such other kinds of insurance as the Association shall from time to time deem prudent. Upon request, the Board shall furnish unto the Village copies of certificates of insurance or other adequate evidence of such insurance as the Association is required or authorized to maintain by the provisions hereof.

Section 9. Interim Procedure.

(a) Until each of the various Lots shall have been conveyed by the Declarant to the first Owner thereof (or to such Owner's nominee) the Developer shall, with respect to each such unsold Lot, have all of the rights granted to the Owners.

(b) Until the Association shall have been organized and shall have assumed its duties and owners, the Developer shall have all the rights, powers, duties and obligations herein granted to, or imposed upon, the Association and shall be authorized and empowered to take all such actions as the Board would have been authorized and empowered to take if the Association had then been formed. Alternatively, until the initial meeting of the Members, the Developer may appoint the Board (as more fully provided in Section 3 of this Article) which shall have the same powers and authority as given to the Board generally.

(c) Until the Turnover Date, Developer shall have the obligation to maintain the Community Areas. To the extent that any real property taxes payable after the Turnover Date are attributable to the period prior to the Turnover Date, Developer shall reimburse the Association, on a pro rata basis, for such real property taxes. Declarant shall, not later than the Turnover Date, convey that portion of the Community Areas not dedicated to the Village, if any, to the Association. Developer explicitly retains the right to include any and all Outlots in future Units of the development.

(d) Developer shall be entitled at all times to conduct sales of Lots from the Property and shall have the right, for itself and its agents, employees, guests and invitees, to utilize roads, streets, Community Areas and all other portions of the Property, excluding sold Lots, for such purposes until all Lots in the Property are sold. Developer may at all times utilize signage, lighting and establish sales offices and model homes as required to conduct its sales and marketing of the Development, consistent with the ordinances and regulations of the Village.

ARTICLE VI
ARCHITECTURAL CONTROL

Section 1. Architectural Controls: Restrictions on Development

B. Architectural Control Committee. There shall be established an Architectural Control Committee consisting of three (3) members whom shall have the duties as set forth in this Article. One or more Committee members may delegate their Committee duties to any one or more of the other Committee members. Each member of the Architectural Control Committee elected by the Board shall serve a term of two (2) years.

C. No Development Without Prior Approval. Not less than thirty (30) days prior to:

(i) commencement of construction of any Building, Unit, or other new improvements on any Lot or Outlot, or

(ii) the reconstruction of any Building, Unit, or other improvements on any portion or portions of a Lot or Outlot following a casualty loss thereto, or

(iii) the demolition of any Building, Unit or other improvements on any portion or portions of a Lot or Outlot, or

(iv) the painting, decoration or alteration of the exterior of any Building, Unit or other improvements on a Lot or Outlot, or

(v) the installation on a Lot, Unit, or Outlot of an awning, shutter, enclosure, storm window or door, hot tub, deck, shuffleboard court, garden, swimming pool (in excess of one foot in depth), grading, mailboxes, fixed grill, or other landscape features not specifically set forth herein, or

(vi) the removal of any living tree within a diameter of two (2) inches or more, when measured at a height of two (2) feet above the ground,

the Owner(s) of such Lot or Outlot shall submit to the Architectural Control Committee for approval two (2) copies of written information ("Drawings") showing:

(ii) the location, size elevations and type of Building(s) and other improvements, including, but not limited to, homes, garages and fences or other matters proposed to be erected or reconstructed on the Lot or Outlot;

(iii) detailed plans and specifications for construction or reconstruction, including building material, type and color and plans to screen the demolition, construction or reconstruction from view;

(iv) the proposed landscaping, and

(v) the proposed location and specifications for waste receptacles and utilities servicing such improvements. The Architectural Control Committee shall require that the Drawings include a survey of the Lot.

The Architectural Control Committee shall have the right to assess any reasonable review fees with respect to the development on any Lot or Outlot.

D. Standards and Procedural Matters of Approval. The Architectural Control Committee shall not unreasonably refuse to approve submitted Drawings provided that any fees imposed for review have been paid, and that all of the improvements and the lighting, exterior finishes (such as materials, decorations, and paint), landscaping and such other matters comply with the terms of this Declaration, the Developer's Agreement, the Village of Twin Lakes ordinances and all other governmental rules and regulations, and otherwise are, in the Architectural Control Committee's sole opinion, in keeping with and do not detract from or depreciate any portion of the Property, whether then undeveloped, developed or in the process of development. Approval must be express and in writing; failure of the Architectural Control Committee to object to the Drawings shall not be deemed approval or waiver of approval. If the Architectural Control Committee objects to Drawings in whole or in part for any reason, the submitting Owner may thereafter resubmit Drawings to the Architectural Control Committee with such revisions as are required. Each time an Owner so submits the Drawings, the Architectural Control Committee shall have the right to approve or object to the Drawings as described above. Following the Architectural Control Committee's approval of the Drawings, the improvements described therein shall be developed strictly in accordance with the approve Drawings. If the approved improvements are not completed within one (1) year of their initial approval, then such approval shall be deemed withdrawn and the same or different Drawings required to be submitted or resubmitted, as the case may be.

E. Prior Approval for Changes. If after the completion of the improvements to any portion of the Property, the Owner thereof desires to construct any additional improvements or to substantially alter the then existing improvements, the Owner shall comply with the provisions of subsection (a) above. A proposed alteration will be deemed substantial if it affects the location or exterior appearance of the approved improvements.

F. Procedures and Budget. The Architectural Control Committee may set its own operating procedures consistent with this Declaration and any limitations hereinafter imposed by the Board. The costs of operating the Architectural Control Committee shall be assessed by the Association to the Owners as part of the General Assessment. The Architectural Control Committee may but need not require the payment of a reasonable review fee in connection with the submittal of any Drawings pursuant to a written policy. The Architectural Control Committee may engage consultants (e.g. architects, engineers, or attorneys) either on a general or on a case-by-case basis, and the costs thereof may be charged to an applicant. The members of the

Architectural Control Committee shall not draw any compensation for serving thereon but may be reimbursed for expenses incurred in performing their duties. All funds relating to the Architectural Control Committee shall be handled by the treasurer of the Association.

G. Separate Village Approval. Matters which require approval of the Architectural Control Committee may also require approval of the Village of Twin Lakes. The Village of Twin Lakes shall require that approval of the Architectural Control Committee be obtained first. Obtaining approval from the Architectural Control Committee and from the Village of Twin Lakes shall be the responsibility of the Owner desiring approval. Approval of Drawings by the Architectural Control Committee shall not be deemed approval by the Village of Twin Lakes and approval by the Village of Twin Lakes shall not be deemed approval by the Architectural Control Committee.

H. Uniformity Standards. Certain standards of architectural control are set forth in the Developer's Agreement. The Architectural Control Committee may adopt additional written standards of uniformity, setback, grading, landscaping, basements, roofing, or exterior, whether generally or for certain types of improvements. The Architectural Control Committee may waive any such standard which it has adopted, but has not authority to waive any requirement set forth in the Developer's Agreement.

Indemnification. Each member or former member of the Architectural Control Committee, together with the personal representatives and heirs of each such person, shall be indemnified by the Association against all loss, costs, damages and expenses, including reasonable attorney's fees, asserted against, incurred by, or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason or service as a member thereof, except as to matters resulting in a final determination of gross negligence or willful misconduct on the part of such member. In the event of settlement of such proceeding, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person as a member in the matter involved. This right of indemnification shall be in addition to all other rights and defenses. All liability, loss, damage, costs and expenses incurred or suffered by the Association in connection with this indemnification shall be a common expense. Nothing in this subsection shall be deemed an indemnification of such person with respect to such person's status as an Owner, Occupant or otherwise.

ARTICLE VII
VILLAGE OF TWIN LAKES RIGHTS

Section 1. Easements. The Village is hereby granted the right and easement of access over, across and through the Property for any purposes reasonably related to the proper exercise of the rights and powers of the Village, but not limited to, the right and easement to come upon the Property to install, lay, construct, renew, operate, maintain, repair and replace lines, pipes, pumps and other equipment (including housings for such equipment) into, over, under, along and through the Property (including the Community Areas and Lots) for the purpose of providing water, storm sewer and sanitary sewer services and storm water detention areas, if any, to the Property or any part or parts thereto and to adjacent property.

Section 2. Maintenance. The Association shall maintain the Community Areas in compliance with all applicable laws and ordinances of the Village and all governmental bodies having jurisdiction over the Property, as such laws and ordinances may be amended and enforced from time to time and pursuant to requirements under this Declaration.

If the Association fails to maintain any Community Areas, the Village shall have the right (but shall not be obligated) to give notice to the Association of its failure to perform its obligations under this section. If such notice is given and the Association does not perform to the satisfaction of the Village within 30 days after the giving of such notice, then the Village may (but shall not be obligated to) enter the Property and perform any and all work which it deems necessary and appropriate, either directly or through contractors engaged by the Village. The Association shall, upon demand, reimburse the Village for the reasonable cost of such work, including reasonable attorneys fees and if payment is not made within thirty (30) days after demand, then, with respect to each Unit Ownership, the amount due shall become a lien on the Unit Ownership. Each such lien shall be subordinate to the lien of the First Mortgage on the Unit Ownership, but shall be superior to the Association's assessment lien with respect to the Unit Ownership for assessments which become due after the date on which the Village's lien attaches to the Unit Ownership. At the request of the Village, the Association shall levy a special assessment for the payment of any such amounts which become due to the Village and the Village shall have all rights of enforcement according to law, including the right to seek an injunction causing the Association to make such a special assessment or, in the alternative, to record an appropriate notice of lien against all of the Unit Ownerships and to foreclose any such lien as provided for or permitted under applicable law.

ARTICLE VIII
DEVELOPER'S RESERVED RIGHTS

Section 1. In General. In the event of conflict between any rights or powers reserved of this Article and any other provisions of this Declaration or the By-Laws, the provisions of this Article shall govern, except as otherwise provided in this Article,

Declarant's rights under this Article shall terminate at such time as the Declarant is no longer vested with or controls title to a portion of the Property.

Section 2. Promotion Efforts. Declarant shall have the right, in its discretion, to maintain on the Property model Units, sales and leasing offices, displays, signs and other forms of advertising consistent with the ordinances of the Village and, to the extent not prohibited by law, to come upon any portion of the Property for the purpose of showing the Property to prospective purchasers or lessees of Units, all without the payment of any fee or charge whatsoever.

Section 3. Construction. Declarant, its agents and contractors shall have the right to come upon the Property for the purpose of making alterations or improvements to the Property and shall have the right to store equipment and materials used in connection with such work on the Property without payment of any fee or charge whatsoever.

Section 4. Control of Board. Until the initial meeting of the Owners (which shall occur no later than the Turnover Date) and the election of the initial Board as provided for in the By-Laws, the rights, title, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board by this Declaration or the By-Laws shall be held and performed by the Declarant. The Developer may hold and perform such rights and obligations through the Board which, prior to the initial meeting, shall consist of three (3) individuals designated by the Declarant from time to time. If the initial Board of Directors is not elected by the Owners at the time so established, the Declarant or Directors designated by the Declarant shall continue in office for a period of 30 days whereupon written notice of resignation shall be sent to all Unit Owners entitled to vote at such election. Prior to the Turnover Date, the Developer may appoint from among the Owners three (3) non-voting counselors to the Board, who shall serve at the pleasure of the Developer.

ARTICLE IX
EASEMENTS AND PROPERTY RIGHTS IN THE COMMUNITY AREAS

Section 1. Easements of Use and Enjoyment. An easement is hereby declared and created over and upon the Community Areas for the benefit of the entire Property, and every Member shall have a right and easement of use and enjoyment and a right of access to and of ingress and egress on, over, across, in, upon and to the Community Areas, and such right and easement shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Limitations on Easements. The foregoing easements shall be subject to the following:

(a) The right of the Association in accordance with its By-Laws to adopt rules and regulations governing the use, operation and maintenance of the Community Areas.

(b) The right of the Association, in accordance with its By-Laws, to borrow money for the purpose of improving the Community Areas and facilities located thereon and in aid thereof to mortgage the Community Areas provided that the rights of any such mortgagee in and to the Community Areas and facilities located thereon shall, in the event of default, be limited to a right after taking possession of such properties, to charge admission and other fees for the use of any recreational facilities thereon as a condition to continued use and enjoyment by the Members until the mortgage debt is satisfied, whereupon the possession of such properties shall be returned to the Association and all rights of the Members hereunder shall be fully restored.

(c) The rights of the Association to dedicate or transfer all or any part of the Community Areas or any utility system thereon, to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members, provided that no such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by the Owners of two-thirds (2/3) of the Lots has been recorded, and provided further that, as long as the Developer has the power to appoint any Director of the Association, such instrument must also be signed by the Declarant.

(d) Nothing in this Declaration shall be construed to prohibit Developer from including any Outlot in future Units of the development.

ARTICLE X
GENERAL PROVISIONS

Section 1. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Board, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of twenty (20) years from the date this Declaration is recorded, after with time such covenants and restrictions shall be automatically extended for successive periods of twenty (20) years, subject to amendment as hereinabove set forth.

Section 2. If at any time or times the Board shall deem it necessary or advisable to rerecord this Declaration or any part hereof in the Office of the Register of Deeds of Kenosha County, Wisconsin in order to avoid the expiration hereof or of any of the covenants, easements, agreements or other provisions herein contained under any of the provisions of the Wisconsin Statutes presently in force, or any other law or statute of similar purport, they shall submit the matter to a meeting of the Members of the Association called upon not less than ten (10) days notice, and unless at such meeting at least two-thirds (2/3) of such Members shall vote against such rerecording, the Association shall have, and is hereby granted power to so rerecord this Declaration or such part thereof, and such rerecording shall be binding upon all Owners of any part of

the Property in every way and with all the full force and effect as though such action were taken by each of the Owners and the rerecorded document executed and acknowledged by each of them.

Section 3. Each grantee of Declarant by the acceptance of a deed of conveyance, and each purchaser under any contract for such deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the land, and shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance, or in any mortgage or trust deed or other evidence of obligation, and the rights described in this Section 3 or described in any other part of this Declaration shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Lot ownership as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

Section 4. Developer, Association and each Owner or Owners of any of the Property from time to time shall have the right jointly and separately to sue for and obtain a prohibitive or mandatory injunction to prevent the breach of, or to enforce the observance of, the covenants and restrictions above set forth, or any of them, in addition to the right to bring an ordinary legal action for damages. Whenever there shall have been built (or whenever there is being built) on any Lot in the Property and Structure which is and remains in violation of the covenants above set forth, or any of them, for a period of thirty (30) days after actual receipt of written notice of such violation from Declarant or the Association by the Owner of such Lot, then Developer and Association shall have in addition to the foregoing rights, the right to enter upon the property where such violation exists and summarily abate or remove same and such action shall not be deemed a trespass. In no event shall the failure of Developer, Association or such Owners to enforce any of the covenants herein set forth due to a particular violation be deemed to be a waiver of the right to do so as to any subsequent violation.

Section 5. Subject to the provisions of Section 6 of this Article, the record Owners in fee simple of the Lots in the Property may, by a two-thirds (2/3) written vote of all Voting Members revoke, modify, amend or supplement in whole or in part any or all of the covenants and conditions contained in this Declaration and may release from any part or all of such covenants all or any part of the real property subject thereto. Any such change or changes may be made effective at any time by the Developer, so long as Declarant owns any Lots in the Development, and the Owners of at least two-thirds (2/3) of the Lots not owned by Declarant consent thereto. Any such changes or changes may be made effective at any time by the Developer, so long as Declarant owns any Lots in the Development, and the Owners of at least two-thirds (2/3) of the Lots now owned by Declarant consent thereto. Any such changes shall be effective only if expressed in a

written instrument or instruments executed and acknowledged by each of the consenting Owners, certified by the Secretary of the Association and recorded in the Office of the Register of Deeds of Kenosha County, Wisconsin.

Section 6. Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or any in the future that may perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering any Lot ownership, or (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto.

In addition, a Special Amendment shall be also deemed to include, until the Turnover Date, such amendments to this Declaration as Declarant elects to record at any time and from time to time for any other purpose, so long as such amendment will not materially impair the rights of the Owners hereunder or materially increase the expenses to be borne by them hereunder. In furtherance of the foregoing, a power coupled with an interest, is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each mortgage, trust deed, other evidence or obligation, or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this section shall terminate at such time as the Declarant no longer holds or controls title to any Lot.

In the event the Declaration is terminated and the Association is dissolved then the responsibilities of the Association shall be transferred to the Village only if the Village accepts the transfer by an instrument executed by the Village Board.

Section 8. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for development.

Section 9. In the event title to any Lot is conveyed to a titleholding trust, under the terms of which all powers of management, operation and control of the Lot remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Lot. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply, in

whole or in part, against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Lot and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Lot.

Section 10. All articles and section headings set forth herein are intended for convenience only and shall not be given or construed to have any substantive effect on the provisions of this Declaration.

Section 11. If a court of competent jurisdiction shall hold invalid or unenforceable any part of any covenant or provision contained in this Declaration, such holding shall not impair, invalidate or otherwise affect the remainder of this Declaration which shall remain in full force and effect.

Section 12. At any time or times Declarant may assign any or all of its rights conferred on it as set forth in this Declaration and upon its execution of any assignment by Declarant, it shall be relieved from any liability arising from the performance or non-performance of such rights or obligations.

Section 13. Each Owner of a Lot shall file the correct mailing address of such Owner with Declarant and shall notify Declarant promptly in writing of any subsequent change of address. Declarant shall maintain a file of such addresses and make the same available to the Association. A written or printed notice, deposited in the United States Post Office, postage prepaid, and addressed to any Owner at the last address filed by such Owner with Declarant shall be sufficient and proper notice to such Owner wherever notices are required in this Declaration.

Section 14. The singular shall include the plural wherever the Declaration so requires, and the masculine shall include the feminine and neuter and vice versa.

Section 15. In the event provisions in this Declaration and provisions of a Village Ordinance apply to a situation, then the more restrictive provision shall apply.

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed on the date first set out above.

Country Club Estates Development, LLC

By: _____
Erwin Hintz, Member, Country Club Estates, LLC

By: _____
Michael Ziegler, Member, Country Club Estates, LLC

STATE OF WISCONSIN)
) SS
COUNTY OF KENOSHA)

I, Beth D. Alvey, notary public in and for said county and state aforesaid, do hereby certify that Erwin Hintz and Michael Ziegler, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument and respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Company, for the uses an purpose therein set forth.

GIVEN under my hand and Notarial Seal this January 10, 2007.

SEAL

NOTARY PUBLIC
BETH D. ALVEY
STATE OF WISCONSIN

Beth D. Alvey
Notary Public
My commission expires 12/09/07.

This instrument was prepared by and should be mailed after recording to:

Attorney David T. Smith
Law Offices of Smith & Janik, LLC
326 E. Main Street
P. O. Box 268
Twin Lakes, Wisconsin 53181
(262) 877-8484
(262) 877-8585 (fax)

EXHIBIT A
TO THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR FAIRWAY WOODS, UNIT NO. 1

Legal description for the "Property" as defined in the Declaration:

Lots 1 through 79 and Outlots 1, 2, and 3 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 ¼, 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.

Property commonly known as:

Part of the East Half of the Southwest Quarter of Section 15, Township 1 North, Range 19, East of the Fourth Principal Meridian, lying South of the center line of County Trunk Highway "F", and more particularly described as follows: Commence at a concrete monument at the South Quarter corner of Section 15; thence South 89°44'40" West along the South line of the Southwest Quarter of Section 15, 1326.62 feet to a two inch iron pipe stake; thence North 00°27'30" East, 2045.74 feet; thence South 89°32'30" Eat, 150 feet; thence South 64°55'40" East, 329.98 feet; thence North 00°27'30" East, 401.24 feet; thence South 64°55'40" East along the center line of County Trunk Highway "F" to the point of intersection with the North South Quarter Section line; thence South 00°04'50" East along the North South Quarter Section line, 1899.80 feet to the South Quarter corner and the place of beginning.
ALSO Part of the Southeast Quarter of Section 15, Township 1 North, Range 19, East of the Fourth Principal Meridian, and more particularly described as follows: Commence at a concrete monument at the South Quarter corner of said Section 15; thence North 00°04'50" West along the West line of said Southeast Quarter, 766.27 feet to an iron pipe marking the place of beginning of parcel of land hereinafter described; thence continue North 00°04'50" West along the West line of said Southeast Quarter, 1133.53 feet to the center of County Trunk Highway "F" and "KD"; thence South 64°55'40" East, 36.89 feet; thence South 65°44'50" East, 1655.39 feet; South 00°50'10" East, 434.66 feet; thence South 89°53'20" West, 1547.38 feet to the place of beginning, lying and being in the Village of Twin Lakes, County of Kenosha and State of Wisconsin.

Tax Parcel No. 85-4-119-153-5000 for informational purposes only.

PARCEL 1 of CERTIFIED SURVEY MAP NO. 668, recorded in the Office of the Register of Deeds for Kenosha County on April 16, 1979, Volume 1044, pages 114-115, as Document No. 650495 and being part of the Southwest Quarter of Section 15, Township 1 North, Range 19, East of the Fourth Principal Meridian, lying and being in the Village of Twin Lakes, County of Kenosha and State of Wisconsin.

Tax Parcel No. 85-4-119-153-5001 (2007) for informational purposes only.

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
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