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Cook County Recorder

83.00

DUPLICATE - ORIGINAL



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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SPRING CREEK PLACE

THIS DECLARATION, made on the date hereinafter set forth by Standard Bank and Trust Company, As Trustee Under Trust Agreement Dated November 1, 1996, and known as trust number 15316, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the Village of Orland Park, Cook County, State of Illinois, which is more particularly described as:

The south 30 Feet of the West 1/2 of the Northwest 1/4 of Section 20, Township 36 North, Range 12, East of the Third Principal Meridian, all in Cook County, Illinois.

27-20-101-010

Dec. No. 00397715 UNITS P. 1 of 1

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

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ARTICLE I DEFINITIONS

RECORDING FEE ~~83.00~~ 83.00
 DATE 6/16/00 COPIES 6
 OK BY JM 11/20/00

Section 1. "Association" shall mean and refer to the SPRING CREEK PLACE HOMEOWNERS ASSOCIATION, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. If the "Owner" is an Illinois Land Trust, the duties and privileges of the "Owner" may be exercised by the Beneficiaries of the trust.

Section 3. "Properties" shall mean and refer to that certain property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.



INTEGRITY TITLE
420 LEE ST
DES PLAINES IL
60016

This is to certify that this is a true and correct copy of an original document.

STANDARD BANK AND TRUST COMPANY

Rafaela Raphael

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot will include an easement over the property for storm water detention and/or retention areas, which may be located outside of the aforementioned subdivision. Additional common areas may be purchased or given to the association at a later date.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Declarant" shall mean and refer to Spring Creek Place, LLC and Standard Bank and Trust Company, As Trustee Under Trust Agreement Dated November 1, 1996, and known as trust number 15316, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Developer" shall mean SPRING CREEK PLACE, LLC, its successors and assigns, or such other persons or entities as the Owner may designate from time to time. Duties and privileges of the Declarant may be exercised by the Developer.

Section 8. "Courtyard" shall mean an area enclosed or partially enclosed by a fence which is adjacent to a dwelling and used exclusively by the Owners or occupants of the dwelling.

ARTICLE II PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions: the right of the Association to charge reasonable admission and other fees for the use of the Common Area; the right of the Association to suspend the voting rights and right to use of the common area by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations; the right of the Association to dedicate or transfer all or any part of the Common Area to a public agency, authority, or utility for such purpose and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 2/3rds of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 3. Cable Television Easement. Any television cable company approved to provide cable service or other communications services to the demised premises by Village of Orland Park or other governmental entity having jurisdiction thereof shall also have benefit of an easement over the portions of the property which are designated in the plat of subdivision of the properties as a "public utility easement".

Section 4. Utility Easements: The portions of the property designated in the plat of subdivision of the property as "a public utility easement" may be used by the Village or other persons and entities for the installation of water, storm sewer, and/or sanitary sewer systems. Any such system, or portion thereof installed in the aforementioned utility easements shall become the property of the Village of Orland Park, or other governmental entity designated by the Village, upon its completion.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Declarant's votes may be exercised by the Developer if they are not exercised by the Declarant. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in Class B membership.
- (b) five years after this Declaration is filed with the Cook County Recorder of Deeds.
- (c) on March 1, 2007.

ARTICLE IV
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessment to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, 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 interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fee due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area(s), and retention and detention areas serving the premises.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Eighty Five and no 1/100 dollars (\$85.00) per Lot.

From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

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Section 4. Special Assessments for Capital Improvements. 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, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 15 days nor more than 60 days in advance of the meeting. The first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance by the Developer of any of the demised premises. For the purpose of this section, the granting of an interest in the premises solely to secure payment pursuant to a note is not a conveyance. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 6 percent per annum. The Association may bring an action at

law or equity against the owner personally obligated to pay the same, or foreclose the lien against the property as provided herein. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of the Lot.

If any lot owner shall fail or refuse to make any payment of the common expenses when due, the amount thereof shall constitute a lien on the interest of such lot owner in the property, and upon the recording of notice thereof by the Association, there shall be a lien upon such Lot owner's interest in the property prior to all other liens and encumbrances, recorded or unrecorded, except only: (a) taxes, special assessments and special taxes theretofore or thereafter levied by and political subdivision or municipal corporation of the State and other State or Federal taxes which by laws are a lien on the interest of such lot owner prior to preexisting recorded encumbrances thereon and (b) any lien of any first mortgage and (c) encumbrances on the interest of such lot owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances, but only if such prior recorded encumbrance contains a statement of a mailing address in the State of Illinois where notice may be mailed to the encumbrancer thereunder, and provided further that if and whenever and as often as the Association shall send, by United States registered mail, to any such encumbrancer at the mailing address set forth in the recorded encumbrance a statement of the amounts and due dates of such unpaid common expenses with respect to the encumbered unit, then except as provided herein, such prior recorded encumbrance shall be subject to the lien of all unpaid Association Assessments with respect to such Lot which become due and payable within a period of 90 days after the date of mailing of each such notice. Any encumbrancer may from time to time request in writing a written statement from the manager or the board of managers setting forth the unpaid common expenses with respect to the lot covered by his encumbrance and unless the request shall be complied with within 20 days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a lot may pay any unpaid common expenses payable with respect to such Lot and upon such payment such encumbrancer shall have a lien on such lot for the amounts paid at the same rank as the lien of his encumbrance. Such lien for common expenses shall be in favor of the Association and their successors and shall be for the benefit of all other Lot owners and may be foreclosed by an action brought in the name of the Association in like manner as a mortgage of real property.

The members of the Association acting on behalf of the other Lot owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to, acquire and hold, lease, mortgage and convey the same.

Section 9. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer.

Land shall be Thirty Eight (38) Units and the maximum number of Units which may be created on each acre of any portion of the Additional Land which is added to the Property shall be Ten (10) Units. In all cases in which the Developer or Trustee exercises the option to add part of the Additional Land to the Property, the contracts for the construction and delivery of such part of the Additional Land shall contain a date for the completion and delivery of such part of the Additional land to be constructed.

Section 2. Amendments to Declaration. Each Amendment to Declaration shall include:

- (a) An amendment to the legal description on the first page of this Declaration which shall add to the legal description of the Parcel that portion or portions of the Additional Land annexed to the Property;
- (b) An amendment to the Plat (Exhibit A attached hereto) which shall show the boundaries of the portion or portions of the Additional Land annexed to the Parcel, and delineating and describing the Units constructed or to be constructed on the portions of the annexed Additional Land;
- (c) An amendment to Exhibit B attached hereto which shall set forth the amended percentages of ownership interest in the Common Elements, including the Common Elements attributable to those portions of the Additional Land annexed to the Property, allocable to each Unit, including all existing Units and additional Units added by such Amendment to Declaration; and
- (d) An amendment to Exhibit C attached hereto which shall subtract from the legal description of the Additional Land annexed to the Property by such amendment to Declaration.

Section 3. Determination of Amendments to Percentages of Ownership Interest in Common Elements. The percentages of ownership interest in the Common Elements allocable to each Unit, as amended by each Amendment to Declaration, shall be determined as follows:

- (a) The Common Elements, as amended by such Amendment to Declaration, shall be deemed to consist of the Common Elements as existing immediately prior to the recording of such Amendment to Declaration (the "Existing Common Elements") and the Common Elements added by such Amendment to Declaration (the "Added Common Elements");
- (b) The Units, as amended by such Amendment to Declaration, shall be deemed to consist of the Units as existing immediately prior to the recording of such Amendment to Declaration (the "Existing Units") and the Units added by such Amendment to Declaration (the "Added Units");

No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Notices. All notices required or permitted to be in writing shall be delivered by mail to the party to whom such notice is directed at the address on file with the Association, or if no address is on file, at the address of "Lot" owned by the party to whom the notice is directed.

ARTICLE V ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or *its designated* committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Any structure, or improvement owned by a governmental entity shall be exempt from Architectural review pursuant to the provisions of this paragraph. Nothing stated herein shall exempt any person making improvements to the subject premises from compliance with all building codes, and other ordinances and requirements of governmental bodies having jurisdiction over the premises.

ARTICLE VI USE PROVISIONS

Section 1. Rubbish. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers.

Section 2. Duty to Maintain. All land and improvements shall be maintained in good condition and repair, by the owners of the Association. Any portion of the land, or landscaping which is not maintained by the Association shall be maintained by its owner. The Association shall maintain on and off site detention and retention areas serving the premises.

Section 3. Parking. No commercial, or recreational vehicles, trucks, boats or trailers shall be parked on the common areas for more than forty-eight hours without the consent of the Board of Directors or architectural committee described herein.

Section 4. Landscaping and Exterior Maintenance. The Association's employees, agents, or contractors may enter upon any unimproved portion of any "lot" for the purpose of maintaining, improving, constructing or altering the landscaping, grades, or pedestrian sidewalks, or for the purpose of maintaining the exterior of any building located thereon. The Association shall determine what landscaping shall be placed on all lots, or portions thereof except for courtyards.

ARTICLE VII
ADD-ON PROVISION

Section 1. Additional Land. The Trustee and Developer hereby reserve the right and option at any time and from time to time, within a period of ten (10) years after the date of the recording of this Declaration in the office of the Cook County, Illinois Recorder, to add-on and annex to the Property, all or any portion of the Additional Land, and in connection therewith to reallocate percentage interests in the Common Elements as hereinafter described, by recording an amendment or amendments to this Declaration executed solely by the Trustee (each such instrument being hereinafter referred to as "Amendment to Declaration") which shall set forth the legal description of the additional parcel or parcels within the Additional Land to be annexed to the Property and which shall otherwise be in compliance with the requirements of the Act. Upon the recording of each such Amendment to Declaration, the additional parcel or parcels therein described shall be deemed submitted to the Act and governed in all respects by the provisions of the Instruments and shall thereupon become part of the Property. No portion or portions of the Additional Land shall be subject to any of the provisions of the Instruments unless and until an Amendment to Declarations is recorded annexing such portion or portions to the Property as aforesaid. The Unit Owners shall have no rights whatsoever in or to any portion of the Additional Land, unless and until an Amendment to Declaration is recorded annexing such portion to the Property as aforesaid. Upon the expiration of said 10-year period, no portions of the Additional Land which have not theretofore been made part of or annexed to the Property shall thereafter be annexed to the Property. No portions of the Additional Land must be added to the Property. Portions of the Additional Land may be added to the Property at different times within such 10-year period. Except as may be required by applicable laws and ordinances, there shall be no limitations (i) on the order in which portions of the Additional Land may be added to the Parcel, (ii) fixing the boundaries of these portions, or (iii) on the location of improvements which may be made on the Additional Land. Structures, improvements, buildings and units to be constructed on portions of the Additional Land which are added to the Property need not (except to the extent required by applicable laws and ordinances) be compatible with the configuration of the Property in relation to density, use, construction and architectural style. Subject to any limitation imposed by applicable laws and ordinances, the maximum number of Units which may be created on the Additional

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(c) The value of each of the Added Units (which value shall be determined by Developer) shall be added to the value of each of the Existing Units (which value shall be determined by Developer) and the total of all of such values shall be deemed to be the new value of the Units as a whole. Each of such values shall be determined by Developer as of the date of recording each amendment to Declaration and each of such values determined by Developer shall be unconditionally binding and conclusive for all purposes notwithstanding the sale price of any Unit or Units;

(d) The percentage of ownership interest in the entire Common Elements (both the Existing Common Elements and the Added Common Elements) to be allocated to each of the Units (both the Existing Units and the Added Units) shall be computed by dividing the value of such Unit (as determined by Developer as described in the preceding subparagraph 3) by the value of the Units as a whole (as determined by Developer as described in the preceding subparagraph 3);

(e) The Existing Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Declaration, in the Added Common Elements and in the Existing Common Elements;

(f) The Added Units shall be entitled to their respective percentages of ownership interest in the Common Elements, as set forth in such Amendment to Declaration, in the Added Common Elements and in the Existing Common Elements;

(g) All of the provisions of the Instruments, as amended by each successive Amendment to Declaration, shall be deemed to apply to all of the Units (both the Added units and the Existing Units) and to all of the Common Elements (both the Added Common Elements and the Existing Common Elements); and

(h) The recording of an Amendment to Declaration shall not alter or affect the amount of any lien for Common Expenses due from the Unit Owner of any Existing unit prior to such recording, nor the respective amounts theretofore assessed to or due from Unit Owners of Existing Units for Common Expenses or other assessments.

Section 4. Existing Mortgages. Upon recording of each Amendment to Declaration, the lien of each mortgage encumbering an existing unit, together with its appurtenant percentage of ownership interest in the Existing Common Elements, shall automatically be deemed to be adjusted and amended to encumber such Unit and the respective percentage of ownership interest in the Common

Elements for such Existing Unit as set forth in the Amendment to Declaration, and the lien of such mortgage shall automatically attach to such percentage in the Added Common Elements.

Section 5. Binding Effect. Each Unit Owner and each mortgagee, grantee, heir, administrator, executor, legal representative, successor and assign of such Unit Owner, by such person's or entity's acceptance of any deed or mortgage or other interest in or with respect to any Unit Ownership, shall be deemed to have expressly agreed and consented to (i) each and all of the provisions of this Article VII, (ii) the recording of each Amendment to Declaration which may amend and adjust such person's or entity's respective percentage of ownership interest in the Common Elements including the Existing Common Elements and the Added Common Elements from time to time as provided in this Article VII, and (iii) all of the provisions of each Amendment to Declaration which may hereafter be recorded in accordance with the provisions of this Article VII. The acceptance by any of such persons or entities of any deed or mortgage or other instrument with respect to any Unit Ownership, shall, in addition to the foregoing, be deemed to constitute a consent and agreement to and acceptance and confirmation by any such person or entity of each of the following provisions as though fully set forth in such deed, mortgage or other instrument:

- (a) The percentage of ownership interest in the Common Elements appurtenant to such Unit shall automatically be deemed reconveyed effective upon the recording of each Amendment to Declaration and reallocated among the respective Unit Owners in accordance with the amended and adjusted percentages set forth in each such Amendment to Declaration;
- (b) Such deed, mortgage or other instrument shall be deemed given upon a conditional limitation to the effect that the percentage of ownership in the Common Elements appurtenant to such Unit shall be deemed divested pro tanto upon the recording of each such Amendment to Declaration and revested and reallocated among the representative Unit Owners in accordance with the amended and adjusted percentages set forth in each such Amendment to Declaration;
- (c) To the extent required for the purpose of so amending and adjusting such percentages of ownership interest in the Common Elements as aforesaid, a right of revocation shall be deemed reserved by the Grantor of such deed, mortgage or other instrument with respect to such percentage of ownership interest in the Common Elements granted therein;
- (d) Such adjustments in the percentages of ownership interest in the Common Elements, as set forth in each such Amendment to Declaration, shall be deemed to be made by agreement of all Unit owners and other persons having any interest in the Property, and shall also be deemed to be

an agreement of all Unit Owners and such other persons to such changes within the contemplation of the Act; and

(e) Each Unit owner by acceptance of the deed conveying his Unit Ownership agrees for himself and all those claiming under him. Including mortgagees, that the instruments and each Amendment to Declaration is and shall be deemed in accordance with the Act.

ARTICLE VII GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. Except as provided herein, the covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded. Easements for ingress, egress, public utility easements, and drainage easements granted herein shall run with the land in perpetuity.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set his hand and seal this 1st day of June, 2000.

Standard Bank & Trust Co. as Trustee dtd. 11-01-1996
Trust # 15316


Joanne Esposito, A.T.O.

This instrument was prepared by
RICHARD M. TOTH
8837 Major Ave.
Morton Grove, IL 60053

This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as Trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as Trustees, be under any duty or obligation to sequester the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said Trust Agreement.