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Doc#: 0414031143
Eugene "Gene" Moore Fee: \$250.00
Cook County Recorder of Deeds
Date: 05/19/2004 02:35 PM Pg: 1 of 114

PIN #
06-21-101-012

CERTIFICATION

I, Kittie L. Kopitke, do hereby certify that I am the duly elected Village Clerk of the Village of Streamwood, Cook County, Illinois, and the keeper of the books and records of the Village of Streamwood, and I do hereby certify that Ordinance Number 2004-13 is the true and correct copy of an Ordinance presented, passed and recorded by the President and Board of Trustees of the Village of Streamwood on the 15th day of April 2004 by a vote of 6 Ayes, 0 Nays with 0 Trustees absent.


Kittie L. Kopitke, CMC
Village Clerk

WILL CALL

Kittie L. Kopitke, Village Clerk
Village of Streamwood
301 East Irving Park Road
Streamwood, IL 60107

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A04-055

VILLAGE OF STREAMWOOD

ORDINANCE NO. 2004 - 13

AN ORDINANCE AUTHORIZING THE EXECUTION OF
AN ANNEXATION AGREEMENT FOR PROPERTY KNOWN AS
ROLLING HILLS

ADOPTED BY THE BOARD OF TRUSTEES
OF THE VILLAGE OF STREAMWOOD
THIS 15th DAY OF April, 2004

Published in pamphlet form by authority of the Board of Trustees
of the village of Streamwood, Cook County, Illinois
this 15th day of April, 2004

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ORDINANCE NO. 2004 - 13

**AN ORDINANCE AUTHORIZING THE EXECUTION OF
AN ANNEXATION AGREEMENT FOR PROPERTY KNOWN AS
ROLLING HILLS**

WHEREAS, it is in the best interests of the Village of Streamwood, Cook County, Illinois that a certain Annexation Agreement by and between LaRae J. Schaar, LaRae J. Schaar living Trust Dated 7/19/90 (hereinafter referred to as "Owner") and G. Carey Construction, (hereinafter referred to as "Contract Purchaser/Developer") and the Village of Streamwood, an Illinois municipal corporation (hereinafter referred to as "Village") for the property commonly known as Rolling Hills, be approved by the corporate authorities of the Village of Streamwood.

WHEREAS, said Annexation Agreement sets forth all the agreements between the parties, and is attached hereto as Exhibit "A" and incorporated herein; and

WHEREAS, the Owner and Contract Purchaser/Developer are ready, willing and able to enter into said Annexation Agreement and to perform the obligations as required therein; and

WHEREAS, the statutory procedures provided in Section 5-11-15.1-3 of the Illinois Municipal Code, as amended, (65 ILCS 5-11-15.1-3), for the execution of said Annexation Agreement have been satisfied.

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NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Streamwood, Cook County, Illinois as follows:

SECTION ONE: That upon receipt from the Owner and Contract Purchaser/Developer of two (2) executed copies of the Annexation Agreement and the monies required therein to be deposited by the Owner and Contract Purchaser/Developer, if any, the Village President is authorized to execute, and the Village Clerk is authorized to attest to the Annexation Agreement with the Owner and Contract Purchaser/Developer in substantially that form attached hereto and made a part hereof as Exhibit "A," with such changes as shall be approved by the officials executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions.

SECTION TWO: The officials, officers and employees of the Village are hereby authorized to take such further actions as are necessary to carry out the intent and purpose of this Ordinance and the Annexation Agreement.

SECTION THREE: The Village Clerk is hereby directed to record a copy of the Annexation Agreement with the Cook County Recorder of Deeds.

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SECTION FOUR: All ordinances and resolutions or parts thereof in conflict with the provisions of this ordinance are, to the extent of such conflict, expressly repealed.

SECTION FIVE: This ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

ROLL CALL VOTE:	AYES	<u>6</u>
	NAYS	<u>0</u>
	ABSTENTIONS	<u>0</u>
	ABSENT	<u>0</u>

PASSED AND APPROVED this 15th day of April, 2004.

APPROVED:

[Handwritten Signature]
VILLAGE PRESIDENT

ATTEST:

[Handwritten Signature]
VILLAGE CLERK

Property of Cook County Clerk's Office

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ANNEXATION AGREEMENT

This Annexation Agreement (the "Agreement"), made and entered into this 15th day of April, 2004, by and between the Village of Streamwood, Cook County, Illinois, a municipal corporation (hereinafter referred to as the "Village"), and LaRae J. Schaar, Trustee, LaRae J. Schaar Living Trust Dated 7/19/90 (hereinafter referred to as "Trustee"), and G. Carey Construction, Inc., an Illinois corporation (hereinafter referred to as "Developer"). Village, Trustee and Developer are sometimes hereinafter referred to collectively as "the Parties".

WITNESSETH

WHEREAS, the Trustee is the record titleholder of the property legally described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Subject Property"); and

WHEREAS, the Subject Property consists of approximately 16.658 acres and is located on Irving Park Road just west of the Sunnyhill Park District in unincorporated Hanover Township, Cook County, Illinois. None of the Subject Property is within the corporate limits of the Village; and

WHEREAS, the Subject Property is presently used for Trustee's residence and also improved with various agricultural buildings; and

WHEREAS, the Developer wishes to develop the Subject Property for single-family residential purposes; and

WHEREAS, the Developer and Trustee desire to have the Subject Property annexed to the Village in accordance with the provisions in Article 7 of the Illinois Municipal Code (65 ILCS 5/7-1-1, *et seq.*) and pursuant to the terms and conditions herein set forth; and

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WHEREAS, a Petition for Annexation has been filed with the Village pursuant to Chapter 65 ILCS 5/7-1-8 as amended and is, by this reference, incorporated herein; said Petition covers the Subject Property, which Petition is conditioned upon the execution of this Agreement; and

WHEREAS, the annexation of the Subject Property shall extend the corporate limits of the Village to the far side of each adjacent highway not heretofore annexed to any other municipality; and

WHEREAS, the Village can provide water and sewer service to the Subject Property; and

WHEREAS, it is the desire of the Village, Trustee and the Developer that the use and further development of the Subject Property proceed as soon as practicable subject to this Agreement and all other ordinances and codes of the Village, except as the same may be modified herein; and

WHEREAS, the Parties desire to enter into this Agreement with respect to the annexation of the Subject Property and various other matters pursuant to Chapter 65 ILCS 5/11-15.1.1, *et seq.*, as amended; and

WHEREAS, all public hearings, as required by law, have been held by the Corporate Authorities of the Village, and the Plan Commission of the Village, upon the matters covered by this Agreement; and

WHEREAS, Legal Notices have heretofore been served on the Board of Trustees of Hanover Township, including the Township Commissioner of Highways, the Hanover Township Road Commissioner, and the Bartlett-Countryside Fire Protection District; and

WHEREAS, the Corporate Authorities of the Village, after due and careful consideration, have concluded that the annexation and development of the Subject Property, upon the terms and

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conditions hereinafter set forth, would further the growth of the Village and enable the Village to control the development of the area and serve the best interests of the Village; and

WHEREAS, by a favorable vote of at least two-thirds (2/3) of the Corporate Authorities of the Village then holding office an Ordinance has heretofore been adopted authorizing the execution of this Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and in further consideration of the mutual covenants, conditions and agreements herein contained, the Parties hereto agree as follows:

ARTICLE I

INCORPORATION OF RECITALS

The Parties confirm and admit the truth and validity of the representations and recitations set forth in the foregoing recitals. The Parties further acknowledge that the same are material to this Agreement and are hereby incorporated into this Agreement as though they were fully set forth in this Article I.

ARTICLE II

AUTHORITY

This Agreement is made and entered into by the Parties pursuant to Sections 7-1-1, *et seq.*, and 11-15.1-1, *et seq.*, of the Illinois Municipal Code (65 ILCS 5/7-1-1, *et seq.*, and 65 ILCS 5/11--15.1-1, *et seq.*).

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ARTICLE III

MUTUAL ASSISTANCE

The Parties shall do all things necessary and appropriate to promptly carry out the terms and provisions of this Agreement and to aid and assist each other in furthering the intent of the Parties as reflected by the terms of this Agreement, including, without limitation, the holding of such public hearings and the enactment by the Village of such Resolutions and Ordinances, the execution of such permits, applications and agreements and the taking of such other actions as may be necessary to enable the Parties to comply with the terms and provisions of this Agreement.

ARTICLE IV

ANNEXATION

Subject to the provisions of Chapter 65 ILCS 5/7-1-8, as amended, the Parties respectively agree to do all things necessary or appropriate to cause the Subject Property to be duly and validly annexed to the Village within thirty (30) days after the execution of this Agreement. The Village shall use its best efforts to record as soon as possible this Agreement, all ordinances, plats, affidavits and other documents necessary to accomplish annexation and development of the Subject Property.

ARTICLE V

ZONING

a) Zoning. Immediately after the passage of the ordinance annexing the Subject Property to the Village, the Village shall adopt a proper, valid and binding ordinance zoning the Subject Property in the R-2 Residential Zoning District of the Village.

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(b) Planned Unit Development. A Special Use permit for a Planned Unit Development shall be granted with respect to the Subject Property as provided for in the Ordinance to be enacted pursuant to the Planned Unit Development Agreement attached hereto as Exhibit B.

ARTICLE VI

CONFLICTS

In the event of any conflict between the terms and provisions of this Agreement and the Village Code, the terms and provisions of this Agreement shall supersede and control.

ARTICLE VII

RECORDATION

The Parties agree to do all things necessary to cause this Agreement to be recorded in the Office of the Recorder of Deeds, Cook County, Illinois.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

(a) Binding Effect, Term and Amendment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, successor owners of record of the Subject Property, their assigns, lessees and upon any successor municipal authority of the Village and successor municipalities, for a period of twenty (20) years from the date set forth in the first paragraph of this Agreement. This Agreement may be amended from time to time with the consent of the Parties hereto, pursuant to statute in such case made and provided.

(b) Enforceability. This Agreement shall be enforceable in any court of competent jurisdiction by any of the Parties hereto by any appropriate action at law or in equity to secure the

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performance of the covenants contained herein, as provided in Chapter 65 ILCS 5/11-15.1-4, as amended, including the right of any Party hereto to seek specific performance of the terms hereof.

(e) *Survival of Representations.* Each of the Parties hereto, for themselves, their successors, assigns, heirs, devisees and personal representatives, agrees that the warranties and recitals set forth in the preamble to this Agreement are material to this Agreement, and the Parties hereby confirm and admit their truth and validity and hereby incorporate such representations, warranties and recitals into this Agreement, and the same shall continue during the term of this Agreement.

(d) *Successors and Assigns.* It is expressly understood and agreed that Developer, after coming into title to the Subject Property, may sell or convey all or any part of the Subject Property, and upon each sale or conveyance (other than transfers of individual lots to persons intending to occupy or lease residences to be constructed on such lots or portions thereof), the buyer shall be bound by and be entitled to the benefits of this Agreement with respect to the part of the Subject Property sold or conveyed. Where the Village is notified of such purchase and agreement, the Village hereby covenants and agrees that the Village shall consent to such assumption and that the Village shall release Developer from its obligations hereunder with respect to that part of the Subject Property so purchased subject to the following conditions: The Developer agrees not to sell or convey any part of the Subject Property until:

1. All required improvements are constructed and the guarantee period has expired; or
2. In the event all public improvements are not yet completed and/or the guarantee period has not yet expired, buyer;

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- (i) agrees to assume all of Developer's obligations for the completion of the public improvements;
- (ii) agrees to tender to the Village a bond or letter of credit in the amount then required pursuant to the terms of the Village Code;
- (iii) agrees to accept responsibility for the guarantee period; and
- (iv) agrees to accept assignment of this agreement as well as the assumption of the duties and liabilities thereunder.

Notwithstanding anything herein to the contrary, the parties acknowledge that the Developer is the contract purchaser of the Subject Property. In this regard, Trustee and Developer are excused from complying with the requirements of this paragraph, as Developer has been identified as the expected builder of the residences to be constructed upon the Subject Property.

(e) Gender. Unless the provisions of this Agreement otherwise require, words imparting the masculine gender shall include the feminine; words imparting the singular number shall include the plural; and words imparting the plural shall include the singular.

(f) Captions and Paragraph Headings. The captions and paragraph headings incorporated herein are for convenience only and are not part of this Agreement.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one Agreement.

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(h) Default. Upon breach of this Agreement, any of the Parties in any court of competent jurisdiction, by any action or proceeding at law or in equity, may exercise any remedy available, at law or equity.

Before any failure of any Party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, by certified mail/return receipt requested, the Party alleged to have failed to perform and performance shall be demanded.

In the event the Village chooses to sue in order to enforce the obligations hereunder, Developer shall pay all costs and expenses incurred by the Village, including, but not limited to, attorney's fees and court costs, provided the Village prevails. In the event the Developer chooses to sue in order to enforce the obligations hereunder, the Village shall pay all costs and expenses incurred by the Developer, including, but not limited to, attorneys' fees and court costs, provided the Developer prevails.

(i) Notices. All notices hereunder shall be in writing and must be served either personally or by registered or certified mail to:

- | | | |
|---|-----------------|---|
| 1. Village at: Village Manager
Village of Streamwood
3013 E. Irving Park Road
Streamwood, IL 60107-3000
(630) 837-0200
Fax: (630) 837-0242 | with a copy to: | Mary K. Connelly
Storino, Ramiello & Durkin
9501 W. Devon, 8 th Floor
Rosemont, IL 60018
(847) 318-9500
Fax: (847) 318-9509 |
| 2. Trustee at: LaRae J. Schaar
30 W 460 Irving Park Road
Elgin, IL 60120 | with a copy to: | Robert A. Motel, Esq.
4433 W. Touhy Avenue
Suite 465
Lincolnwood, IL 60712
(847) 674-3330
Fax: (847) 674-2590 |

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3. Developer at: Gerry Carey
G. Carey Construction, Inc.
751 Meacham Road
Elk Grove, IL 60007

with a copy to: Alan L. Stefaniak
DiMonte & Lizak
216 W. Higgins Road
Park Ridge, IL 60068
(847) 698-9600
(847) 318-0880

3. To such other person or place which any party hereto, by its prior written notice, shall designate for notice to it from the other Parties hereto.

(j) Trustee's Exculpation. The parties hereto acknowledge that the Trustee has joined in this agreement to permit annexation of the Subject Property and improvement thereof for single-family residential development upon conclusion of the contemplated sale to Developer. Therefore, notwithstanding anything herein contained to the contrary, the Parties hereto do further agree that upon annexation of the Subject Property, the Trustee shall not have any obligations or liabilities under this Agreement with respect to the Subject Property, all undertakings with respect thereto being undertakings and obligations solely of the Developer. Developer's rights hereunder and undertakings and obligations shall inure to the benefit of and/or be the responsibility of the Developer, its successors and assigns.

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In Witness Whereof, the Parties hereto have hereunder set their hands and seals on the day and year first above written.

Village of Streamwood, Cook County,
Illinois, a municipal corporation

By: [Signature]
Its: President

Attest:

[Signature]
Village Clerk



Trustee:

LaRae J. Schaar, Trustee, LaRae J
Schaar Living Trust Dated 7/19/90

By: [Signature]
LaRae J. Schaar

Developer:

G. Carey Construction, Inc.

By: [Signature]
Gerry Carey
Its: President

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LEGAL DESCRIPTION FOR PROPOSED ROLLING HILLS SUBDIVISION

That part of the West half of Section 21, Township 41 North, Range 9 East of the Third Principal Meridian described by commencing at the North West 1/4 Corner of the Northeast 1/4 of the North West 1/4 of Section 21, thence South along the West line of the North East 1/4 of the North West 1/4, 574.20–feet; thence 69 degrees 48 minutes East, 181.20–feet, thence South 28 degrees 49 minutes East, 720.45 feet; thence South 33 degrees 37 minutes West, 238.50 feet, thence South 59 degrees 41 minutes East 653.9 feet for a Point of Beginning; thence South 59 degrees 41 minutes East, 440.1 feet; thence South 01 degrees 05 minutes West 483.61 feet to a point which is North 1 degree 05 minutes East 185.64 feet from the South West Corner of the North East 1/4 of said Section 21, thence South 58 degrees 36 minutes West, 387.49 feet; thence South 35 degrees 38 minutes West, 422.4 feet to the center of a public highway (Irving Park Boulevard); thence Northwesterly along said center line, 673.8 feet; thence North 39 degrees 55 minutes East, 1,098.7 feet to the point of beginning, (excepting therefrom such portions as may have heretofore been conveyed or dedicated for highway purposes); all in Cook County, Illinois.

EXHIBIT A

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PLANNED DEVELOPMENT AGREEMENT

This Agreement (hereinafter referred to as the "Agreement") made and entered into this 15th day of April, 2004, by and between the VILLAGE OF STREAMWOOD, a municipal corporation of the County of Cook, State of Illinois (hereinafter referred to as "Village"), by and through the President and Board of Trustees of the Village (hereinafter collectively referred to as the "Corporate Authorities") and G. CAREY CONSTRUCTION, INC., an Illinois corporation (hereinafter referred to as "Developer").

WITNESSETH:

WHEREAS, Developer is the contract purchaser of a certain tract of land (hereinafter referred to as the "Schaar Parcel") consisting of approximately 16.65 acres legally described and identified in the Legal Description, which is attached hereto as Exhibit A; and

WHEREAS, Developer and the Streamwood Park District by separate agreement have agreed that approximately 6.39 acres of the Schaar Parcel will be deeded to the District for use as a conservation and park area and in return the District will deed to developer a tract of land approximately 5.05 acres in size which is commonly referred to as the "Sullivan Parcel" which DEVELOPER will develop in accordance with separate agreements with the VILLAGE; and

WHEREAS, Developer desires and proposes to change the zoning classification for the Property to R-2 Residential District under the Village Zoning Ordinance, with a special use as a Residential Planned Development; and

WHEREAS, this Agreement was submitted to the Corporate Authorities and a public hearing was held thereon pursuant to notice as provided by ordinance; and

WHEREAS, pursuant to due notice and advertisement, the Plan Commission of the Village has held public hearings and made their recommendations with respect to the requested zoning classification of R-2 with a special use as a Residential Planned Development; and

WHEREAS, the Corporate Authorities of the Village after due and careful consideration have concluded that the zoning and development of the Property on the terms and conditions herein set forth would permit the sound planning and development of the Village and will otherwise promote the proper growth and general welfare of the Village.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements herein set forth, the parties hereto agree as follows:

1. Recitals. The above recitals are hereby incorporated into and made a part of the Agreement.

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2. Enactment of Village Ordinance. The Corporate Authorities shall immediately, but in no event later than twenty-eight (28) days after the execution of this Agreement by the Village, adopt proper, valid and binding ordinances, rezoning the Property as R-2, subject to a special use as a Residential Planned Development, and approving the development of the Property in substantial conformance with the Preliminary Plan for the Rolling Hills Unit 1 Planned Unit Development prepared by Atwell-Hicks, dated March 17, 2004, latest revision dated April 14, 2004 ("Preliminary Plat") a copy of which is attached hereto as Exhibit "B" and is specifically incorporated by reference herein. Said zoning shall be conditioned on Developer's satisfaction of the requirements set forth in Section 4 herein within six (6) months after execution of this Agreement by both parties.

3. Variations. The Zoning Ordinance and Subdivision Control Regulations of the Village allow for variances from the requirements thereof for an underlying zoning district pursuant to the terms and conditions set forth therein. The Village agrees that in development of the property and as part of the special use for a Residential Planned Development, the following variations shall be permitted:

- (a) Sec. 11-5.3-6(A)(1) Minimum Lot Size 8400 sq. ft. vs. 9600 sq. ft.
- (b) Sec. 10-6-9(F)(2) Tree Preservation 60% vs. 70%
- (c) Sec. 11-5.3-6(B)(1) Lot Width 70 ft. vs. 75 ft.
- (d) Sec. 11-4-3(D)(5) Lots Abutting Arterial Road 55 ft. vs. 60 ft.

4. Grading. Site grading will be permitted before final engineering plans are approved, but not until a grading plan is approved, under the following conditions:

- (a) Developer will assume all risk for such grading and will agree to modify grades if so required to satisfy the final approved grading plan;
- (b) Developer will submit final engineering plans to the Village for review and approval;
- (c) A Letter of Credit or subdivision bond issued for earth moving shall be delivered to the Village prior to the commencement of work;
- (d) Soil erosion control shall be installed; and
- (e) A clearing and grading permit shall be issued by the Village prior to commencement of work.

5. Signage. The Village agrees to permit one (1) sales sign within the Property along Irving Park Boulevard (Route 19). The Developer agrees to remove the sign within two years of the date of installation or as soon as the last unit is sold, whichever comes first, provided, however, the Developer will have the right to apply for a one year extension after the two year period. Other smaller directional and identification signs to direct customers to sales offices and models will be permitted on the Property in accordance with the municipal code.

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Welcome flags up to eight (8') feet high will also be permitted off of the right-of-way to direct customer traffic.

6. Models, Temporary Structures, Construction Trailers or Offices. The Village agrees to issue permits to authorize the Developer to construct and occupy model housing units or a temporary sales trailer on the Property or to continue to use the existing sales/construction office located on the Property for the purpose of constructing, marketing and selling housing units on the Property. The Village agrees such permits will be issued within ten business (10) days of submission of a survey legally describing and depicting such site, a statement describing the proposed use as a model site, and plans and specifications therefor. Any such models or trailers need not be connected to sewer and water until they are to be occupied as residences. The Developer hereby releases the Village, its agents, assigns, officers and employees from any claim that may be brought arising out of any fire on the Property and further indemnifies the Village, its agents, assigns, officers and employees from any claim, damage, injury or loss of life occurring on the Property arising therefrom. The Developer agrees to complete a paved road prior to construction above the foundation of any unit or model. If said models otherwise comply with the zoning and building codes and requirements as of the time they are constructed, more restrictive changes in such codes or ordinances prior to the time the Developer requests a final certificate of occupancy shall not be applicable to such models. Further, the Developer shall have the right to locate construction trailers, temporary storage facilities, temporary sales offices, temporary sales entrance and gravel parking lots or other temporary offices on the Property during the development of the Property. Such buildings shall be for the use of the Developer and its subcontractors, whether or not prior to the time water and sewer connections are available, so long as the Developer complies with the public health requirements of Cook County.

7. Architectural Features.

- (a) All of the homes constructed on the property will have, at a minimum, face brick on the first floor elevation on the front facade and a 2-foot face brick return on corner side yard elevations;
- (b) No two houses either adjacent to or directly across the street from each other shall be constructed with identical elevation design and facade treatment;
- (c) No brick mailboxes shall be constructed in the street right of way;
- (d) All fireplaces that project out of a rear or side elevation shall be finished in a face brick. Internal fireplaces whose chase exits through roof shall be framed with siding and corner boards;
- (e) Driveways and approach aprons shall be constructed of concrete.
- (f) Fences shall be restricted as in Exhibit G and only in rear and interior side yards.

8. Building and Other Permits. The Village shall issue each building permit for which the Developer, or its duly authorized representatives, shall apply within ten (10) working days of the date of application therefore or within ten (10) working days of receipt of the last of the documents and information required to support such application, whichever is later. If the application is disapproved, the Village shall provide the applicant with a statement in writing specifying the reasons for denial of the application including specification of the requirements of

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law which the application and supporting documents fail to meet. The Village agrees to issue such building permits upon the applicant's compliance with those requirements of law so specified by the Village.

9. Compliance with Village Ordinances. The Developer agrees to comply with all ordinances of the Village of Streamwood, as amended from time to time, with respect to the ownership and operation of the Property, except as such ordinances may be modified or waived as set forth herein; and provided further that all new ordinances, amendments, rules and regulations relating to zoning, building and subdivision of land adopted after the date of this Agreement shall not be arbitrarily or discriminatory applied to the Property, but shall be equally applicable to all property similarly zoned and situated to the extent possible. In the event, however, of any conflict between this Agreement and the Zoning Ordinance, the Subdivision Ordinance and any other codes or ordinances of the Village, the provisions of this Agreement shall prevail to the extent of any such conflict or inconsistency.

10. Water and Sanitary Sewer Provisions.

- (a) Developer shall have the right to construct and install at its expense all necessary on site water mains to service the development to be located on the Property and any future expansions or additions thereto. All water mains shall be constructed and installed in accordance with final engineering plans approved by the Village. The Village represents that there is water adequate to service the existing buildings located on the Property. The Developer shall be permitted to tap on to the Village water system at points recommended by the Village Engineer. The Corporate Authorities agree to cooperate with the Developer and to use their best efforts to aid Developer in obtaining permits from governmental agencies having jurisdiction as may be necessary to authorize connection from the proposed development to the Village of Streamwood water system. The Developer further agrees to pay to the Village water tap on and connection fees pro rata, in accordance with the applicable Village Ordinances, at the time that the existing buildings on the Property are connected to such system. Water mains serving the Property shall be installed by the Developer at no expense to the village and, except for service connections to the buildings, shall be dedicated to the Village and become a part of the Village water system maintained by the Village upon installation and acceptance through the Village.
- (b) Sanitary Sewer Provisions. The Village represents that adequate sewerage capacity is available to service the development to be located on the Property and future expansions and additions thereto. The Developer shall be permitted to tap on to the Village sanitary sewer system at points recommended by, the Village Engineer. The Corporate Authorities agree to cooperate with the Developer and to make its best efforts to aid Developer in obtaining such permits from governmental agencies having jurisdiction as may be necessary to authorize connection from the proposed development in the Village of Streamwood and the Metropolitan Water Reclamation District for the collection and treatment of sewage. The Developer shall construct on-site sewers to service the Property as

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indicated on Exhibit B-3. Upon installation and acceptance by the Village through normal acceptance action by the Corporate Authorities, the Corporate Authorities agree to operate and maintain such system. The Developer agrees to accept any reasonable increase in sewer tap on and connection fees, provided notice is given and such fees are applied consistently to all similar users in the Village to the extent possible.

11. Code Amendments and Fees. The following Exhibits, some of which were presented in testimony given by the Developer or its witnesses during the hearings held before the Plan Commission and the Corporate Authorities prior to the execution of this Agreement are hereby incorporated by reference herein, made a part hereof and designated as shown below. This Agreement upon execution by, the parties, together with copies of all Exhibits, shall be kept on file with the Village Clerk and be available for inspection by the parties hereto.

EXHIBIT A	Legal Description of Schaar Parcel
EXHIBIT B-1	Preliminary Plat and Preliminary Engineering, dated 3/17/04, latest revised 4/14/04 per Interdepartmental Memorandum of John White, Village of Streamwood Director of Public Works dated 4/06/04
EXHIBIT B-2	Preliminary Landscape Plan dated 3/19/04, latest revised 4/19/04 per Interdepartmental Memorandum of Village of Streamwood of John White Director of Public Works dated 4/06/04
EXHIBIT C	School District Letter dated 8/21/03
EXHIBIT D	Building Elevations
EXHIBIT E	Real Estate Exchange Agreement
EXHIBIT F	Homeowners Association Declarations and Landscaping Maintenance Requirements
EXHIBIT G	Fence Restrictions

- (a) All improvements and buildings constructed on the Property shall be constructed in compliance with the Village Building Code in effect as of the date of this Agreement, except as otherwise provided in this Agreement and except to the extent that said Code is amended during the term of this Agreement, in which event such amendment shall be applicable to the Property so long as it is generally applicable to all owners, users and developers of property in the Village, and does not, as a practical matter, affect only the Developer. Notwithstanding the aforesaid, no such amendment shall be applicable to the Developer or the development of the Property until six (6) months after the date on which Developer receives written notice from the Village of the Village's enactment of such amendment.
- (b) No permit fees, plan review and inspection fees, utility, application, tap-on, user or other fees or donations shall be imposed by the Village upon the Developer or upon the development and use of the Property unless the same are in existence

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and being collected by the Village from owners, users and developers of property within the Village, or are subsequently imposed by the Village on a general and uniform basis on all owners, developers and users of property within the Village.

- (c) Permit fees, plan review and inspection fees, utility, application, tap-on, user and other fees or donations in existence and being collected by the Village, as of the date of this Agreement, shall not be increased unless: (1) any such increase is made generally applicable to all owners, users and developers of the property within the Village and does not, as a practical matter, affect only the Developer or the development of the Property and (ii) any such increase is reasonably related to increased costs incurred by the Village in providing the service for which such fees are assessed. Developer shall be required to pay the following fees per each newly constructed home, which fees shall be payable no earlier than at the time of issuance of the building permit for the home:

(i)	Village Impact Fee	\$1,910.22
(ii)	Library	\$ 291.90
(iii)	Pulte Sewer Recapture	\$3,332.54
(iv)	Village Sewer Recapture	\$1,233.58
(v)	School District U-46 4 Bedroom Home	\$ 3,523.80
(vi)	Streamwood Park District	0.39 acres of land (see Preliminary Land Plan, Exhibit B-1 attached hereto and Exhibit E "Real Estate Exchange Agreement" attached hereto)

The Village will act as collection and distribution agent for all building permit and impact fees due pursuant to the preceding sentence. A copy of the School Donation Letter for School District U-46 is attached hereto as Exhibit "C"

12. Fees Paid by Developer. Developer shall reimburse the Village for reasonable costs incurred by the Village in executing and carrying out the terms of this Agreement including planning, engineering, traffic, legal consultants and other consultants in review of plans and other documents required in the zoning approval and development approvals from time to time. The Village represents that there are no unpaid recapture fees claimed against the Property as of the date of this Agreement.

13. Special Service Area. The Developer consents to the inclusion of the Property within a Special Service Area as that term is used in Section 2 of the Illinois Compiled Statutes, 351 LCS 23-5/2 (I 992), for the purposes of providing maintenance of the conservation and

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detention areas, as depicted on Exhibit "B-1". Developer waives any objections to the levying of a special tax with respect to the Special Service Area; provided, however, that Developer does not waive its right to object to the reasonableness of the amount or the method of calculation of the proposed special service area tax.

14. Facilitation of Development. Time is of the essence of this Agreement and all parties will make every reasonable effort to expedite the subject matters hereof. It is further understood and agreed that the successful consummation of this Agreement and the development is in the best interests of all the parties and requires their continued cooperation. The Developer does hereby evidence its intention to fully comply with all Village requirements, its willingness to discuss any matters of mutual interest that may arise, and its willingness to assist the Village in any reasonable manner. The Village does hereby evidence its intent to always cooperate in the resolution of mutual problems and its willingness to facilitate the development, as contemplated by the provisions of this Agreement.

15. Park Property. Notwithstanding anything to the contrary in the Village's R-2 zoning district regulation, that portion of the Schaar Parcel which is being deeded to the District can be used for park and conservation purposes as depicted on Exhibit "B-1" attached hereto.

16. Enforceability of the Agreement. This Agreement shall be enforceable in any court of competent jurisdiction by any of the parties by an appropriate action at law or in equity to secure the performance of the covenants herein described. If any provision of this Agreement is held invalid, such provision shall be deemed to be excised heretofore and the invalidity thereof shall not affect any of the other provisions contained herein.

17. Binding Effect of Agreement. This Agreement shall be binding upon the Property, the parties hereto and their respective successors and assigns.

18. Corporate Capacities. The parties acknowledge and agree that the individuals that are members of the group constituting the Corporate Authorities are entering into this Agreement in their official capacities as members of such group and shall have no personal liability in their individual capacities.

19. Partial Invalidity. If any provision, clause, word or designation of this Agreement is held to be invalid by a court of competent jurisdiction, such provision, clause, word, or designation shall be deemed to be excised from this Agreement and the invalidity thereof shall not affect any other provision, clause, word, or designation contained herein.

20. Notices. Any notice required pursuant to the provisions of this Agreement shall be in writing and be sent by personal delivery, facsimile transmission, or certified mail to the following addresses until notice of change of address is given and shall be deemed received on the fifth business day following deposit in the U.S. Mail.

If to Developer:

G. Carey Construction, Inc.
751 Meacham
Elk Grove, IL 60007
Tel. No. (630) 529-9781
Fax No. (630) 529-9782

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With copies to: Alan L. Stefaniak
DiMonte & Lizak LLC
216 W. Higgins Road
Park Ridge, IL 60068
Tel. No. (847) 698-9600
Fax No. (847)-698-9623

If to Village: Village of Streamwood
301 East Irving Park Road
Streamwood, IL 60107-3000
Attn: Village Manager
Tel. No. (630) 837-0200
Fax No. (630) 837-0242

With copies to: Storino, Ramello & Darken
9501 West Devon Avenue
8th Floor
Rosemont, IL 60018
Attn: Mary K. Connolly
Tel. No. (847) 318-9500
Fax No. (847) 318-9509

[Signature Page to Follow]

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IN WITNESS WHEREOF, the parties hereto have entered into this Agreement the date and year first above written.

VILLAGE OF STREAMWOOD

By: *[Signature]*
Village President

ATTEST:

[Signature]
Village Clerk



DEVELOPER:

G. CAREY CONSTRUCTION, INC.

By: *[Signature]*
Name: Gerry Carey
Title: President

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LIST OF EXHIBITS

- A Legal Description for Schaar Parcel
- B-1 Preliminary Plat and Preliminary Engineering, dated 3/17/04, latest revised 4/14/04
- B-2 Preliminary Landscape Plan dated 3/19/04, latest revision 4/19/04
- C School District Letter dated 8/21/03
- D Building Elevations
- E Real Estate Exchange Agreement
- F Homeowners Association Declarations and Landscape Maintenance Agreement
- G Fence Restrictions

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EXHIBIT A

Legal Description of Schaar Property

That part of the West half of Section 21, Township 41 North, Range 9 East of the Third Principal Meridian described by commencing at the North West 1/4 Corner of the Northeast 1/4 of the North West 1/4 of Section 21, thence South along the West line of the North East 1/4 of the North West 1/4, 574.20–feet; thence 69 degrees 48 minutes East, 181.20–feet, thence South 28 degrees 49 minutes East, 720.45 feet; thence South 33 degrees 37 minutes West, 238.50 feet, thence South 59 degrees 41 minutes East 653.9 feet for a Point of Beginning; thence South 59 degrees 41 minutes East, 440.1 feet; thence South 01 degrees 05 minutes West 483.61 feet to a point which is North 1 degree 05 minutes East 185.64 feet from the South West Corner of the North East 1/4 of said Section 21, thence South 58 degrees 36 minutes West, 387.49 feet; thence South 35 degrees 38 minutes West, 422.4 feet to the center of a public highway (Irving Park Boulevard); thence Northwesterly along said center line, 673.8 feet; thence North 39 degrees 55 minutes East, 1,098.7 feet to the point of beginning, (excepting therefrom such portions as may have heretofore been conveyed or dedicated for highway purposes); all in Cook County, Illinois.

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EXHIBIT B-1

Preliminary Plat and Preliminary Engineering, dated 3/17/04, latest revised 4/14/04

[See attached]

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EXHIBIT B-2

Preliminary Landscape Plan dated 3/19/04, latest revision date 4/19/04

[See attached]

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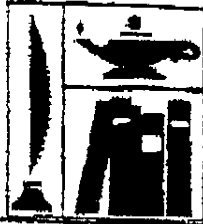
EXHIBIT C

School District Letter

[See attached]

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School
District
U-46

A Tradition of Teaching Excellence

Management Services
355 East Chicago Street
Elgin Illinois 60120-6543
(847) 888-5000, Ext. 5011
FAX (847) 888-0272

August 21, 2003

Mr. John Peterson
Director of Community Development
Village of Streamwood
301 East Irving Park Road
Streamwood, IL 60107

RE: Rolling Meadows, Streamwood
G. Carey Construction

Dear Mr. Peterson:

For this proposed 29-single family home development School District U-46 requests a cash-in-lieu of land donation. The calculation for the donation to District U-46, totaling \$102,190.28 is attached. The factors used for the number of students generated come from the Illinois School Consulting Service, 1996 table.

The calculation of the donation is contingent on the final review by The Village of Streamwood Finance Department.

Please contact me at 847-888-5000, extension 5011 if additional information is needed.
Thank you.

Sincerely,

James P. Feuerborn
James P. Feuerborn
Assistant Superintendent Management Services

Enclosure:

JPF:dk

Cc: Larry Cummins

School District U-46: Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg and West Chicago

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School District U-46
 Elgin, Illinois
 August 21, 2003

Village of Streamwood Developer Donation Calculation
 G. Carey Construction
 Rolling Meadows, Streamwood

School Classification	Grade Levels	Building Capacity	Acres per Unit	School Land Donation	Market Value	per acre
Elementary School	K-6	600	15	0.025000		
Middle School	7-8	900	95	0.041889		
High School	9-12	1500	81	0.053333		
					\$83,000	

Units	Dwelling Type	Pupils Generated K-6	Pupils Generated 7-8	Pupils Generated 9-12	Acres Generated	Cash In Lieu of Land	Cash Per Unit
0	Detached Single Family 2 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Detached Single Family 3 BR	0.000	0.000	0.000	0.000000	\$0.00	
28	Detached Single Family 4 BR	18.676	5.336	10.440	1.231206	\$102,190.26	\$ 3,523.80
0	Detached Single Family 5 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Attached Single Family 1 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Attached Single Family 2 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Attached Single Family 3 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Attached Single Family 4 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Apartment Efficiency	0.000	0.000	0.000	0.000000	\$0.00	
0	Apartment 1 BR	0.300	0.000	0.000	0.000000	\$0.00	
0	Apartment 2 BR	0.000	0.000	0.000	0.000000	\$0.00	
0	Apartment 3 BR	0.000	0.000	0.000	0.000000	\$0.00	
28	Totals	18.676	5.336	10.440	1.231206	\$102,190.26	

Property Of COOK COUNTY OFFICE

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EXHIBIT E

REAL ESTATE EXCHANGE AGREEMENT

This Real Estate Exchange Agreement ("Agreement") is made as of the 2nd day of March, 2004, by and between the Streamwood Park District, 777 Bartlett Road, Streamwood, Illinois 60107 ("District") and G. Carey Construction Co., 751 Meacham, Elk Grove, Illinois 60007 ("Carey").

WHEREAS, G. Carey Construction Co. is the contract purchaser of certain property legally described in Exhibit "A" to this Agreement and commonly known as the Schaar Exchange Parcel; and

WHEREAS, the Streamwood Park District owns that real estate legally described in Exhibit "B" hereto and commonly known as the Sullivan property; and

WHEREAS, the District and the Village of Streamwood have entered into an Intergovernmental Agreement providing for the Schaar Exchange Parcel being incorporated into Sunny Hill Park and therefore contemplating that the District and Carey exchange the Schaar Exchange Parcel for the Sullivan property; and

NOW, THEREFORE, in consideration of the premises and the mutual agreement of the parties set forth below, the parties agree as follows:

1. Exchange of Property. The District and Carey agree to exchange certain parcels of real estate legally described on Exhibits A and B hereto, commonly known the Schaar Exchange Parcel (Exhibit A) and the Sullivan property (Exhibit B), together with (i) all appurtenances belonging to the real estate; and (ii) all right, title and interest of the Seller to any streets, alleys, passages and other rights-of-way included in or adjacent to the described real estate. The real estate and the items described in clauses (i) and (ii) are collectively called the "Properties" herein.

2. Due Diligence. The parties agree that during the "Due Diligence Period" (defined below) each may, at its sole expense, conduct such investigations of the Properties as it deems necessary to confirm the environmental condition of the Properties and any other condition that would impact future use of the Properties. The "Due Diligence Period" shall be the period commencing on the date of this Agreement, and ending thirty (30) days thereafter.

(a) Each party may, during the due diligence period, obtain a Phase I environmental study or any other environmental study or test, pertinent to the acquired property unless a current Phase I for that property is otherwise available. If there is no current Phase I for the Schaar Exchange Parcel, Carey shall, at its expense, provide one for the District.

(b) Each party shall have the right by notice in writing to the other given at any time prior to the end of the Due Diligence Period, to terminate this Agreement in the event

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that such party determines that any environmental matter or condition disclosed by its due diligence efforts makes the Properties undesirable for purchase, and said condition cannot be promptly remedied by the conveying party.

3. Deed. Each party shall convey title or cause title to be conveyed to the other by Warranty Deed, free and clear of all liens and encumbrances whatsoever, except "Permitted Exceptions" (defined below), and any "Additional Defects" (defined below) approved by the other.

4. Title Commitment. Each party shall within thirty (30) days from the date hereof, cause First American Title Insurance Company through the office of Kubiesa, Spiroff, Gosselar Acker & Kern, P.C., the District's attorney, to issue commitments (the "Commitments") for Fee Owner's Policies of Title Insurance (Form B-1970) in the amount of \$1,150,000, by which Commitments the Title Company shall agree to insure fee simple title to the Properties to be good and marketable in the acquiring party, free and clear of all liens and encumbrances whatsoever, except those approved defects, and applicable zoning ordinances and general real estate taxes not yet due and payable (the foregoing being collectively called "Permitted Exceptions"). In the event either Commitment shows defects in title in addition to the Permitted Exceptions ("Additional Defects"), the acquiring party shall have the right to approve or disapprove those Additional Defects as hereafter provided. The Commitment shall set forth the conditions under which the Title Company will (i) eliminate those exceptions (the "Standard Exceptions") for (a) matters which would be shown on an inspection or accurate survey of the Properties, (b) rights of parties in possession, (c) unfiled mechanic's liens, and (d) easements not of record. The Commitment shall contain no exception for unpaid installments of special assessments.

The acquiring party shall, within ten (10) days of receiving the title commitment, approve or disapprove of any Additional Defects shown on the Commitment. Failure to give notice of disapproval within the period specified above shall constitute approval of any Additional Defects.

In the event the acquiring party gives notice of disapproval of any Additional Defects, or in the event the Commitment does not otherwise conform to the requirements of this Paragraph 4, the conveying party shall use its best efforts to cause the same to be corrected within twenty (20) days from the date of notice of disapproval except that prior to the closing, it agrees (i) to cause any liens against the property to be satisfied and discharged of record, and (ii) to provide the Title Company with such instruments and other assurances as the Title Company may require to enable the Title Company to eliminate the Standard Exceptions from the title policy to be issued at the closing. Should either party fail to deliver the Commitment within said twenty (20) day period, the above date shall be extended by one day for each day after the twenty (20) days either party deliver the Commitment until the commitment is delivered to the other party.

5. Survey. Each party shall deliver to the other, a survey ("Survey") of its property, (i) showing the boundaries of the Properties and the location of any easements or

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encroachments affecting the Properties, (ii) certifying the exact square footage of the land, and (iii) containing the legal description of the land. The survey provided by the conveying party hereunder shall not be more than one (1) year old. An ALTA Survey is not required.

6. Conditions to Closing. The following shall be conditions to each party's obligation to accept title, to wit:

(a) First American Title Insurance Company is prepared to issue its ALTA Fee Owner's Policy of Title Insurance (the "Title Policy"), in the full amount as stated herein, insuring fee simple title as good and marketable, subject only to the Permitted Exceptions, Easements of Record, and any approved Additional Defects, if any, and otherwise in the form required by the Commitment.

(b) All representations of the parties contained in this Agreement shall be true and correct as of the date of Closing (defined below). If the conditions of the acquiring party's obligations to accept title as set forth above shall not have been satisfied prior to the date specified above for Closing and such failure is not due to its breach of any of its obligations hereunder, it shall have the right to postpone the closing until the date which is ten (10) business days after satisfaction of such conditions; provided, however, that in the event that any condition to be satisfied by the conveying party has not been satisfied or waived by the acquiring party on or before ninety (90) days of the date hereof, and provided that the conveying party shall have taken all reasonable steps to satisfy such condition, this Agreement and all further rights and obligations of the parties hereunder shall terminate. Each party shall have the right to waive any conditions for its benefit contained in this Agreement.

(c) That all other conditions contained herein to the party's obligation to exchange the Properties shall have been satisfied.

7. Taxes. Each party shall pay on or before the date of closing (i) all general real estate taxes with respect to its property (except those that are not yet due and payable), and (ii) all unpaid installments of special assessments levied or assessed against the property, and evidence of such payment shall be furnished by each party to the Title Company, in form satisfactory to the Title Company to enable it to issue the title Policies in the form required hereunder. All general real estate taxes with respect to the Schaar Exchange Parcel to the Closing date, shall be paid by Carey, subject to a reparation agreement. The Sullivan property is tax exempt until conveyance to Carey.

8. Expenses. The Title Company shall charge the responsible party (i) prorations of general real estate taxes; (ii) all amounts necessary to pay in full and obtain releases of all liens and encumbrances affecting the Properties which secure or evidence government charges or obligations to pay money or any other lien or encumbrances.

9. Closing. Provided this Agreement has not been terminated in accordance with its terms, the consummation of the transaction contemplated herein ("Closing") shall

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occur no more than thirty (30) days following the expiration of the due diligence period and any extensions requested and granted in writing, or as mutually agreed by the parties.

10. Closing Deliveries. At or before Closing, the parties, as each respectively may be required, shall execute and deliver to the Title Company documents as follows:

- (i) Deeds conveying fee simple title to the Properties, subject only to those permitted and agreed Exceptions to which the title will be subject in accordance with Paragraph 4 above;
- (ii) An Affidavit of Title in customary form;
- (iii) Any documentation required to satisfy State or Federal income tax disclosure requirements including, but not limited to, the Foreign Investment in Real Properties Tax Act of 1980, and Section 1445 of the Internal Revenue Code of 1986;
- (iv) Any documentation required to satisfy State or Federal Responsible Properties Transfer Act disclosure requirements.
- (v) An ALTA statement, together with such contractor's affidavits, lien waivers, undertakings and indemnities as the Title Company may require to issue the Title Policy without exception for unfiled mechanic's liens; and
- (vi) Such other documents, instruments, certifications and confirmations as may be reasonably required to fully effect and consummate the transaction contemplated hereby.
- (vii) The parties shall jointly execute the State of Illinois, Cook County and any applicable City transfer/transaction tax declaration(s), the costs of which shall be paid by the acquiring party if the transaction is not exempt, pursuant to applicable laws, statutes or municipal ordinances, and shall jointly execute and deliver to each other an agreed upon proration statement.
- (viii) All Closing documents to be furnished by the parties pursuant hereto shall be in form, execution and substance reasonably satisfactory to the other.
- (ix) All documents or other deliveries required to be made by either party at Closing, and all transactions required to be consummated concurrently with Closing shall be deemed to have been delivered and to have been consummated simultaneously with all other transactions and all other deliveries, and no delivery shall be deemed

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to have been made and no transactions shall be deemed to have been consummated until all deliveries required hereby shall have been made, and all concurrent and other transactions have been consummated.

11. Possession. Possession of each property by the acquiring party shall be free and clear of the rights of any person claiming the right to occupy any part of the Properties (including, but not limited to, tenants) and shall be delivered to the acquiring party at closing.

12. Representations. In addition to any representations contained elsewhere in this Agreement, the parties each represent to the other that:

(a) all appropriate authorizations to permit the execution of this Agreement, to perform all of its obligations hereunder, to complete all of the transactions contemplated hereby and to execute all instruments necessary or desirable therefor, have been duly obtained; and

(b) to the best of its knowledge after due inquiry, no part of the conveyed property contains an underground storage tank or is otherwise subject to the requirements of the Illinois Responsible Properties Transfer Act; provided, however, that to the extent that any environmental report discloses a matter which makes this representation untrue, the conveying party shall have no liability to the acquiring party for such matter; and

(c) to the best of its knowledge after due inquiry, any documents required to be produced (i) are true, accurate and complete, (ii) fairly present the information which they purport to present in a manner which is not misleading in any way, and (iii) do not fail to present any information which would be necessary in order to prevent the information contained therein from being misleading.

13. Covenants. The conveying party covenants as follows:

(a) It shall, at its sole cost and expense, keep the property to be conveyed prior to the closing, free from waste and neglect. It shall maintain its property insurance thereon up to the date of Closing; and

(b) It shall notify the other promptly if it becomes aware of any transaction or occurrence prior to the date of Closing which would make any of its representations herein untrue in a material respect; and

(c) It shall cause final meter readings of any utilities servicing its property to be made as of the date of possession is delivered to the other pursuant to paragraph 12 above. Any utility deposits made shall be credited to the maker thereof.

14. Miscellaneous.

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(a) Carey shall, within thirty (30) days after Closing, demolish all existing buildings, if any, on the Schaar Exchange Parcel.

(b) Carey shall, within thirty (30) days of Closing, cause the marked tree saplings on the Sullivan Property to be transplanted to the Schaar Exchange Parcel as the District directs; provided, however, Carey's obligation is limited to not more than five (5) tree saplings, none of which shall be greater than two inches (2") in diameter.

(c) Carey shall provide the District with a current appraisal of the Schaar Exchange Parcel, and this Agreement is contingent upon that appraisal meeting the requirements of Section 10-7 of the Park Code (70 ILCS 1250/10-7).

15. Notices. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant thereto shall be in writing and shall be delivered personally with a receipt requested therefor or by facsimile transmission or sent by a recognized overnight courier service or by United States registered or certified mail, return receipt requested, postage prepaid and addressed to the parties at their respective addresses set forth below and the same shall be effective (a) upon receipt or refusal if delivered personally; (b) upon transmission on a business day or the first business day thereafter if transmitted on other than a business day if by facsimile transmission; (c) one (1) business day after depositing such with an overnight courier service or (d) two (2) business days after deposit in the mail if mailed. A party may change its address for receipt of notices by service of a notice of change in accordance herewith. All notices by facsimile transmission shall be subsequently confirmed by U.S. certified or registered mail or by recognized courier service.

16. Brokers. Seller and Buyer each represents to the other that no broker is involved with this transaction nor is any fee or commission due to any broker or salesperson as a result of the transaction contemplated by this Agreement.

17. Successors and Assigns. The provisions of this Agreement shall survive the Closing and be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns, as the case may be.


18. Contingencies. This Agreement is contingent upon the Village of Streamwood granting a zoning map amendment and special use to Carey for the Sullivan property in order that Carey be able to develop that property in the R-2 Zoning District with a Special Use for Planned Development for a residential planned development with no less than thirteen (13) single family lots. If the Intergovernmental Agreement between the Streamwood Park District and the Village of Streamwood dated December 18, 2003 should fail for any reason prior to Closing of this transaction, then the District may terminate this Agreement.

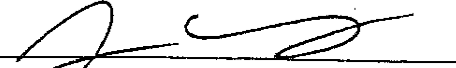
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

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SELLER:
STREAMWOOD PARK DISTRICT

BUYER:
G. CAREY CONSTRUCTION CO.

By: 

By: 

Title: President

Title: President.

C:\WINDOWS\Temporary Internet Files\OLK82D4\exchange agr g. carey 02.12.04.wpd

Property of Cook County Clerk's Office

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EXHIBIT B

LEGAL DESCRIPTION OF THE SULLIVAN PROPERTY

That part of Section 21, Township 41 North, Range 9 East of the Third Principal Meridian, described as follows: Commencing at the northwest corner of the northeast quarter of the northwest quarter of said Section 21; thence south 00 degrees 12 minutes 00 seconds west (deed being south) along the west line of said northeast quarter of the northwest quarter, a distance of 574.20 feet; thence south 69 degrees 48 minutes 00 seconds east, a distance of 181.20 feet; thence south 69 degrees 48 minutes 00 seconds east, a distance of 181.20 feet; thence south 28 degrees 49 minutes 00 seconds east, a distance of 720.45 feet; thence south 38 degrees 25 minutes 33 seconds west, a distance of 222.79 feet (deed being south 33 degrees 37 minutes 00 seconds west, 238.5 feet) to an iron stake for the point of beginning; thence south 60 degrees 26 minutes 25 seconds east (deed being south 59 degrees 41 minutes 00 seconds east) along a line that would intersect the east line of said northeast quarter of Section 21 at a point that is 669.25 feet northerly of (as measured along said east line) the center of said Section 21, a distance of 24.03 feet; thence south 38 degrees 35 minutes 41 seconds west, along a line that is perpendicular to the northerly right of way line of the Chicago-Elgin Road (now known as Irving Park Boulevard and State Route 19) as described on the plat of dedication recorded June 9, 1933 as document 11245764, and as shown on a plat of survey dated September 22, 1932 approved by the Superintendent of Highways of Cook County, Illinois on December 17, 1932, a distance of 1011.41 feet to the center line of the right of way of the Old Chicago-Elgin Road as shown on the said plat of survey, thence north 44 degrees 23 minutes 58 seconds west, along the center line of the right of way of the Old Chicago-Elgin Road, a distance of 81.85 feet to an angle point in said center line, also being on the center line as shown on the aforesaid plat of dedication, thence north 51 degrees 24 minutes 19 seconds west, along said center line of the old Chicago-Elgin Road, also being the center line as shown on the aforesaid plat of dedication, a distance of 138.87 feet (deed being north 50 degrees 40 minutes 00 seconds west, 116 feet) to the intersection with the southwesterly extension of a line previously surveyed and monumented; thence north 28 degrees 42 minutes 34 seconds east, along said line, a distance of 593.13 feet to an iron stake (deed being north 29 degrees 48 minutes 00 seconds east, 595.20 feet); thence north 74 degrees 24 minutes 13 seconds east, a distance of 509.67 feet (deed being north 75 degrees 29 minutes 00 seconds east, 510.80 feet) to the point of beginning, excepting therefrom that part of the Chicago-Elgin Road described on the plat of dedication recorded June 9, 1933 as document number 11245764, in Cook County, Illinois.

Commonly known as: 30 West Irving Park Road, Streamwood, Illinois 60107

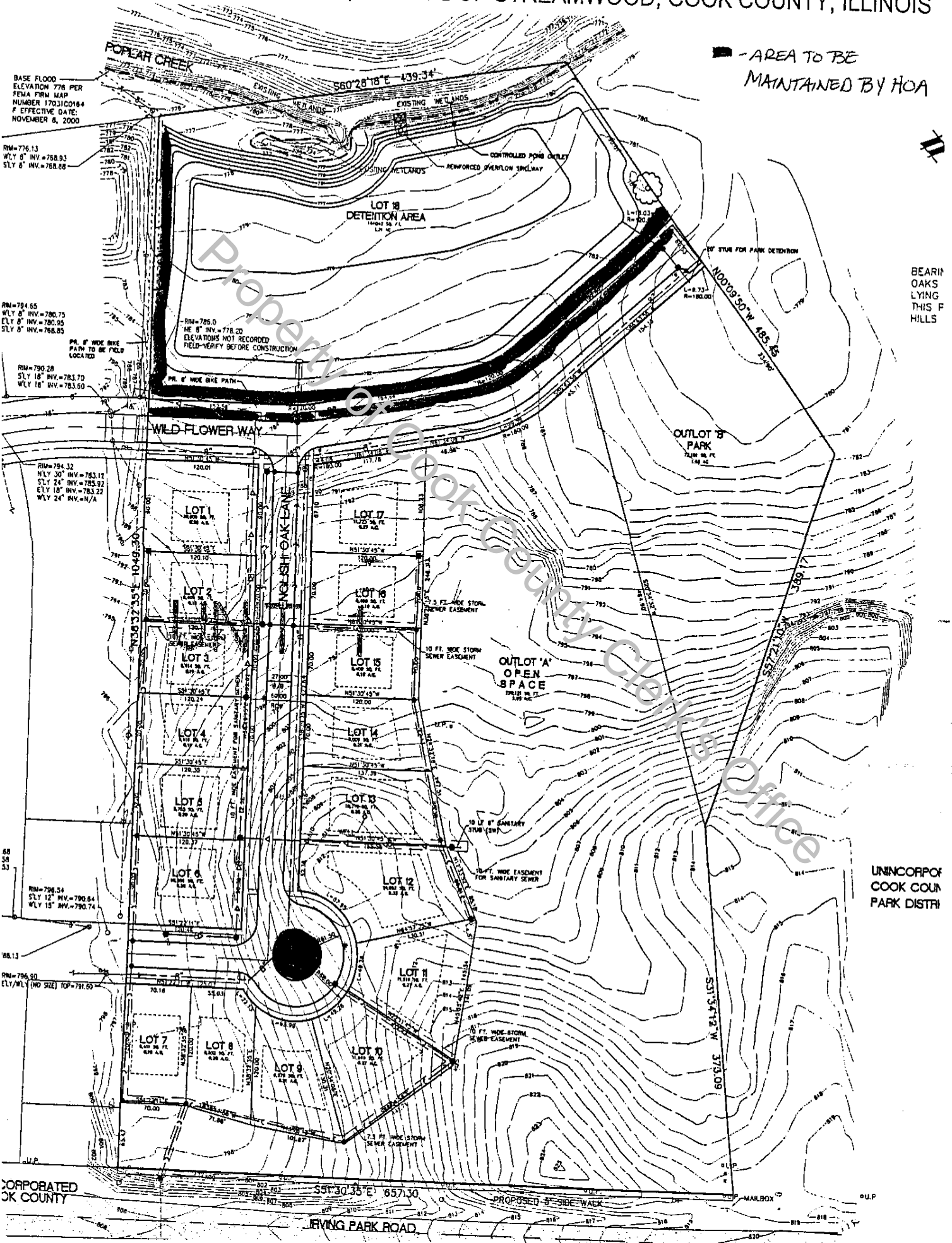
Permanent Index No.: 06-21-101-023

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PROPOSED ROLLING HILLS SUBDIVISION

PRELIMINARY PLAT, UNIT 1

SECTION 21, T41N, R9E, VILLAGE OF STREAMWOOD, COOK COUNTY, ILLINOIS



AREA TO BE MAINTAINED BY HOA

BEARING OAKS LYING THIS F HILLS

UNINCORPORATED COOK COUNTY PARK DISTRICT

BASE FLOOD ELEVATION 778 PER FEMA FIRM MAP NUMBER 17031C0164 EFFECTIVE DATE: NOVEMBER 8, 2000

RM=776.13 WLY 8' INV.=758.93 SLY 8' INV.=768.06

RM=794.55 WLY 8' INV.=780.73 SLY 8' INV.=780.93 SLY 8' INV.=768.85

RM=790.28 SLY 18' INV.=783.70 WLY 18' INV.=783.60

RM=794.32 NLY 30' INV.=783.12 SLY 24' INV.=785.32 ELY 18' INV.=783.22 WLY 24' INV.=N/A

RM=796.54 SLY 12' INV.=790.84 WLY 15' INV.=790.74

RM=796.90 ELY/WLY (NO SIZE) TOP=791.60

UNINCORPORATED COOK COUNTY

IRVING PARK ROAD

MAILBOX

O.U.P.

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ROLLING HILLS UNIT 1

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

STREAMWOOD, ILLINOIS

THIS DECLARATION (this "Declaration") is made this ___ day of _____, 2004, by G. CAREY CONSTRUCTION, an Illinois corporation (hereinafter referred to as "Declarant").

WITNESSETH.

WHEREAS, Declarant is the owner of certain Property in the Village of Streamwood, County of Cook, State of Illinois, which is more particularly described in Exhibit "A" attached hereto and incorporated herein, and

WHEREAS, the said Property shall be conveyed, subject to certain protective easements, restrictions, covenants, conditions, reservations, liens and charges as hereinafter set forth.

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

ARTICLE I

DEFINITIONS

SECTION 1. "ASSOCIATION" shall mean and refer to the Rolling Hills Unit 1 Homeowners' Association, an Illinois not-for-profit corporation, its successors and assigns.

SECTION 2. "BY-LAWS" shall mean the By-Laws of the Association, a true and correct copy of which is attached hereto as Exhibit "B".

SECTION 3. "COMMERCIAL VEHICLE" shall mean any vehicle that is used in the daily operation of a

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profit or not-for-profit business or governmental or quasi-governmental agency for any purpose, including, without limitation, transporting of personnel, materials or finished goods and regardless of whether such vehicle displays identifying information on the vehicle's exterior, but excluding, however, police and fire department vehicles.

SECTION 4. "COMMON AREA" shall mean all real property and all 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 is described as follows:

[insert legal description]

The Common Area may be designated on any Plat of Subdivision of the Property or on any amendments or supplements to this Declaration.

SECTION 5 "DECLARANT" shall mean and refer to G. Carey Construction, its successors and assigns, if such successors and assigns should acquire more than one undeveloped Lot from Declarant for the purpose of development.

SECTION 6 "ENTRYWAYS" shall mean such portions of the Property as may be identified on any Plat of Subdivision thereof or as Declarant may determine, on which Declarant, prior to conveyance of the same to a third party, has constructed or has commenced construction of a sign or monument identifying the Rolling Hills development or any portion thereof, together with such landscaping as may be installed thereon.

SECTION 7 "LOT" shall mean a plot of land upon which a detached single family home is constructed or to be constructed. A Lot shall be a subdivision lot contained within a Plat of Subdivision.

SECTION 8 "MEMBER" shall mean and refer to every person or entity who holds a membership in the Association.

SECTION 9 "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding

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those having such interest merely as security for the performance of an obligation.

SECTION 10 "PLAT OF SUBDIVISION" shall mean a plat of the Property, or any part thereof, subdividing or resubdividing the same into subdivision lots and Common Area, and recorded with the Recorder of Deeds of Cook County, Illinois.

SECTION 11 "PROPERTY" shall mean and refer to that certain real property described on Exhibit "A", and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 12 "VILLAGE" shall mean the Village of Streamwood, Illinois.

SECTION 13 "VILLAGE PROPERTY" shall mean all real property conveyed by the Declarant to the Village pursuant to the terms of the Rolling Hills Unit 1 Planned Development Agreement dated _____, 2004 (the "PUD Agreement") entered into by and between Declarant and the Village and for which the Association has certain maintenance responsibilities as set forth in the PUD Agreement. The Village Property may be designated as outlots on any Plat of Subdivision of the Property or on any amendments or supplements to this Declaration.

The Village Property dedicated to the Village at the time of recording of this Declaration is described as follows:

Lot 18 in Rolling Hills Unit 1, being a Subdivision of the _____ Section, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois, according to the Rolling Hills Unit 1 Plat of Subdivision recorded on _____, 2004 in Cook County, Illinois as Document No. _____.

ARTICLE II

ANNEXATION OF ADDITIONAL PROPERTIES

SECTION 1 Annexation by Declarant. Declarant may, without the consent or approval of the Association or any Members, annex any real estate contiguous thereto to the Property from time to time, by a written instrument signed by Declarant and recorded with the Office of the Cook County Recorder. Such property, or portions thereof, may be annexed in separate phases and shall be considered annexed to said Property and subjected to the provisions of this Declaration if within such ten (10) year period Declarant executes and

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records an Amendment or Supplementary Declaration with the Office of the Recorder of Cook County, Illinois, describing the portion to be annexed to said Property and legally and specifically making said property, or portion thereof, subject to this Declaration. Any such Amendment or Supplementary Declaration may designate Lots and Common Area.

Prior to the time Declarant annexes any such Additional Land to the Property, it shall first (a) pay or cause to be paid all general real taxes that are due and payable at the time of annexation, and (b) complete, cause to be completed, or make arrangements for or cause arrangements to be made for the completion of (by posting bonds, letters of credit, or other security with the Village) all public and quasi-public improvements required by the Village to service the Lots to be contained in the phases(s) then being annexed. In improving or causing the improvement of any additional phases(s). Declarant shall keep the Property subjected to this Declaration free of any liens or claims for liens for labor or materials provided in such improvements, pursuant to the Illinois mechanics' lien laws.

SECTION 2 Annexation by the Members. Annexation of any real estate to the Property other than property within the Additional Land shall require the recording with the Cook County Recorder of an instrument signed by the Association with the assent of not less than sixty-seven percent (67%) of the votes of each class of Members present in person or by written proxy at a meeting duly called for this purpose, at which a quorum is present, written notice of which shall be sent to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting setting forth the purpose of the meeting.

SECTION 3 Annexation Limited to Lots and Common Area No real estate may be annexed to the Property other than real estate that will fall within the definition of "Lots" or "Common Area", as set forth in ARTICLE I hereof.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

SECTION 1 Membership. Every person or entity, including Declarant, who is a record owner of a fee or an undivided fee interest in any Lot which is subject to this Declaration, including contract sellers, shall be a

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Member of the Association and each purchaser of any Lot by acceptance of a deed therefor covenants and agrees to be a Member of the Association whether or not it shall be so expressed in any deed or other conveyance. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. For each Lot owned, the Owner thereof shall be entitled to one (1) membership. Membership shall be appurtenant to and may not be separated from the fee ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership. For the purpose of this Declaration, the word "Member" shall include any beneficiary of a trust holding legal title to one or more Lots.

SECTION 2 Transfer. Membership held by any Owner of a Lot is an appurtenance to such Lot and shall not be transferred, alienated, or pledged in any way, except upon the sale or encumbrance of such Lot, and then only to the purchaser of such Lot. Any attempt to make a transfer except by the sale or encumbrance of a Lot is void. Reference to the transfer of membership need not be made in an instrument of conveyance or encumbrance of such Lot for the transfer to be effective, and the same shall automatically pass with title to the Lot.

ARTICLE IV

VOTING RIGHTS IN THE ASSOCIATION

The Association shall have two classes of voting membership:

Class A: Class A Members shall be all those Owners of Lots with the exception of Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required by ARTICLE III for membership. When more than one person holds such interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B: The Class B Member shall be Declarant. The Class B Member shall be entitled to three (3) votes for each Lot in which it holds the interest required by ARTICLE III for membership, provided that the Class B membership shall cease and be converted to Class A membership, as the case may be, on the happening of any of the following events, whichever occurs earliest:

- (a) Ten (10) years from the date of this Declaration of Covenants, Conditions and Restrictions;

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(b) One hundred twenty (120) days after the date by which seventy-five percent (75%) of the Lots submitted to this Declaration (either as a part of the original Property or as Additional Land or as a phase thereof annexed to the Property) have been conveyed by Declarant to Owners, if Declarant has failed to start construction of any dwelling unit on a phase of the Additional Land that has not yet been annexed to the Property within such one hundred twenty (120) day period; provided, however, if Declarant has so started construction of a dwelling unit on any Lot in a phase of the Additional Land that has not yet been annexed to the Property within such one hundred twenty (120) day period, then the provisions of this paragraph (b) shall be applicable to the combined total of the Lots then comprising the Property and those contained in such phase of the Additional Land that is thereafter annexed to the Property. (For purposes hereof, the term "started construction" shall mean the excavation of a building site on one Lot within the boundaries of a phase); or

(c) The date on which Declarant voluntarily withdraws as the Class B Member by executing and recording with the Recorder of Deeds of Cook County, Illinois, a written declaration of intent to withdraw which shall become effective in the manner specified in such declaration of intent. Anything contained in the Articles of Incorporation or the By-Laws of the Association notwithstanding, so long as Declarant is a Class B Member, it shall have the absolute right to appoint and remove any member of the Board of Directors and/or officers and agents of the Association. The Directors elected by the Members at the first Annual Meeting of Members shall include not less than two (2) Directors which are Class A Members residing on Lots within the Property. At all times thereafter, the Board of Directors of the Association shall include not less than two (2) such Class A Members.

ARTICLE V.

PROPERTY RIGHTS

SECTION 1 Members' Easements of Enjoyment. Every Member shall have a right and easement for ingress and egress over and across and use of enjoyment in and to the Common Area and the improvements thereon and such easements shall be appurtenant to and shall pass with the title to every Lot. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and covenants herein described shall be sufficient to create and reserve such easements and covenants to the respective grantees, mortgagees or trustees of said parcels as fully and completely as though said easements and covenants were fully recited and set forth in their entirety in such documents. Said right of easement for ingress and egress over and across and of enjoyment in and to the Common Area shall be subject to the following provisions:

(a) The right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purposes of improving or reconstructing the Common Area and facilities thereof and in aid thereof to mortgage said Common Area (or a portion thereof).

(b) The right of the Association to suspend the voting rights of a Member for any period during which any assessment against such Member's Lot remains unpaid and delinquent, and for a period not to exceed thirty (30) days for any single infraction of the published rules and regulations of the Association, provided that any suspension of such voting rights, except for failure to pay assessments, shall be

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made only by the Association or a duly appointed committee thereof, after notice and hearing given and held in accordance with the By-Laws or rules and regulations of the Association.

- (c) The right of the Association to declare or grant easements and licenses and to dedicate or transfer all or any part of the Common Area to any public agency, authority, or public or private utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been recorded, signed by the Association and authorized by the assent of at least sixty-seven percent (67%) or more of the votes of each class of Members present in person or by proxy and entitled to vote at a meeting duly called for such purpose at which a quorum is present, written notice of which is mailed to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting, setting forth the purposes of the meeting and approved by the Village.
- (d) The right of the Association to establish uniform rules and regulations (including fines) pertaining to the use of the Common Area.
- (e) The right of Declarant and its designees (and their respective sales agents and representatives) to (1) non-exclusive use of the Common Area (as may be amended by annexation from time to time) in connection with the sale of residential units within the Property (including any of the Additional Land annexed thereto); and (2) the use of any improved residence on any of the Lots as a sales office until the last Lot within the Property is improved with a residence and conveyed to a third party purchaser.
- (f) Such other rights as are reserved or created by this Declaration.

SECTION 2 Delegation of Use. Any Member may delegate in accordance with the By-Laws of the Association, such Member's right of enjoyment to the Common Area and the improvements located thereon to the members of his or her family, and the occupants residing on such Member's Lot.

SECTION 3 Title to the Common Area. Declarant covenants for itself, its successors and assigns, that it will convey or cause to be conveyed fee simple title to the Common Area to the Association prior to the conveyance by Declarant to an Owner of the first Lot improved with a dwelling unit, subject to:

- (a) Covenants, conditions and restrictions then of record;
- (b) The terms of this Declaration;
- (c) Zoning ordinances, development agreements and annexation agreements of record;
- (d) Current real estate taxes, not yet due and payable (for which Declarant shall pay or make arrangements to pay its pro rata share);
- (e) Utility easements granted or to be granted for sewer, water, gas, electricity, telephone, cable television and any other necessary utilities;
- (f) Reservation of easement for ingress and egress; and,
- (g) Easements granted or to be granted for the construction, maintenance, repair and use of improvements to be located on the Common Area.

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SECTION 4 Waiver of Use. No Member may exempt himself from personal liability for assessments duly levied by the Association nor release the Lot owned by him from the liens and charges hereof, by waiver of the use and enjoyment of the Common Area or by abandonment of his or her Lot.

ARTICLE VI

COVENANT FOR ASSESSMENTS

SECTION 1 Creation of the Lien and Personal Obligation of Assessments. Declarant hereby covenants and agrees (subject to the provisions set forth in Sections 7 and 8 of this ARTICLE VI) for each Lot owned by Declarant within the Property, and each Owner of any Lot by acceptance of a deed therefor or possession thereof, whether or not it shall be so expressed in any such deed or other conveyance, is deemed personally and individually to covenant and agree to pay to the Association the following (referred to herein collectively as the "Assessments"), which shall be paid by the Owners of all Lots within the Property relating to the Common Areas: (1) annual assessments or charges applicable to all Lots ("Annual Assessments"), (2) special assessments applicable to all Lots ("Special Assessments"), and (3) a single capital contribution applicable to all Lots ("Capital Contributions"). All such assessments shall be fixed, established and collected from time to time as hereinafter provided. The assessments, together with interest thereon, attorneys' fees and costs of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment (and deficiency contributions, in the case of Declarant), together with such interest, costs and reasonable attorneys' fees shall also be the personal obligation of the person who is the owner of such Lot at the time when the assessment falls due. The personal obligation shall pass to his or her successors in title accepting a deed to or assignment of beneficial interest in any trust holding title to said Lot.

SECTION 2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety and welfare and enjoyment of its Members. The Assessments shall be used for the following purposes:

- (a) maintenance, repair, replacement and improvement of the Common Area, and all improvements

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thereon, including Entryways;

(b) maintenance of landscaping, including grass cutting (which shall include, without limitation, grass cutting on those areas depicted on Exhibit D attached hereto as provided in Section 7 of Article IX hereof), and maintenance of any and all detention ponds and improvements thereto located on Village Property;

(c) payment of real estate taxes on the Common Area;

(d) payment of premiums on insurance which is the obligation of the Association with respect to the Common Area; and

(e) provide funds for the Association to carry on its duties or exercise its rights set forth herein or in its Articles of Incorporation or By-Laws or in the Illinois Not-For-Profit Corporation Act with respect to the Common Area.

SECTION 3. Basis for and Maximum Amount of Annual Assessments. Until January 1st of the year immediately following the year of conveyance of the first Lot to an Owner, the maximum Annual Assessment shall be \$_____.

(a) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum Annual Assessment may be increased effective January 1st of each year by the Board of Directors of the Association (at any meeting of the Board of Directors duly convened at least thirty (30) days prior to said January effective date) without a vote of the Members, provided that any such increase shall not be greater than a ten percent (10%) increase over the maximum Annual Assessment permitted for the year immediately preceding.

(b) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the Annual Assessment may be increased for any year by the Board of Directors of the Association at any time, over the maximum Annual Assessment permitted for the year immediately preceding, without the vote of the Members, if the same is necessary to (i) pay the costs of any increases in real estate taxes for the Common Area over the prior year, or (ii) pay the cost of increases in premiums for insurance for the Common Areas procured by the Association over the prior year,

(c) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum of the Annual Assessment may be increased for the coming assessment year only or for all succeeding assessment years effective January 1st of each year by the Board of Directors at any meeting of the Board of Directors (duly convened at least thirty (30) days prior to said January 1st effective date) in an amount greater than provided in subsections (a) or (b) hereof for the coming assessment year, provided that any such change shall have the assent of the majority of the votes of the Members voting in person or by proxy, at a meeting duly called for such purpose, at which a quorum is present, written notice of which will be sent to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting, setting forth the purpose of the meeting.

(d) After consideration of future needs and expected expenditures of the Association, the Board of Directors may fix the Annual Assessment in lesser amounts than the maximum Annual Assessments permitted or may, in its discretion, require no Annual Assessment whatsoever for any year, but such action shall not limit or prohibit the Board of Directors from fixing assessments for any year(s) following on the basis of increases in the maximum Annual Assessments permitted hereunder rather than the actual assessments so fixed.

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SECTION 4. Reasonable Reserves. The Association shall establish and maintain from Annual Assessments collected hereunder, reasonable reserves for the costs of the maintenance, repair and replacement of those items which are the responsibility of the Association and may establish and maintain such other reasonable reserves as the Board of Directors deems necessary and convenient which are consistent with the powers and duties of the Association.

SECTION 5 Special Assessments. In addition to the Annual Assessments authorized above, the Association may levy in any assessment year. Special Assessments for purposes of (i) defraying in full or in part the cost of any reconstruction, repair or replacement of landscaping installed by the Declarant (but not the Owner) which is the responsibility of the Association; (ii) defraying in full or in part the cost of any construction, reconstruction, repair or replacement of any improvement on the Common Area, including the necessary fixtures, personal property or landscaping related to the Common Area; including, but not limited to Entryways, or any improvements which are the responsibility of the Association; and (iii) defraying in full or part and providing of funds to the Association to carry on any of its duties set forth in this Declaration or in its Articles of Incorporation or By-Laws or the Illinois Not-For-Profit Corporation Act. Any such assessment shall have the assent of a majority of the votes of the Members voting in person or by proxy at a meeting duly called for such purpose, at which a quorum is present, written notice of which shall be sent to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting, setting forth the purpose of the meeting. Unless the Special Assessment specifies that it shall be applicable to a specified number of years, it shall be applicable only to the year enacted.

SECTION 6 Uniform Rate of Assessment. Annual Assessments must be fixed at a uniform rate for all Lots subject thereto, and may be collected on a monthly basis or such other periodic basis as set by the Board of Directors.

SECTION 7 Assessment for Lots Owned by Declarant. Notwithstanding the foregoing provisions, Annual Assessments and Special Assessments for any Lots while (i) owned by Declarant and improved with a completed residence, but unoccupied by any tenant of Declarant, or (ii) owned by any party but occupied by

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Declarant and used as a model or a sale office, shall be limited to 25% of the amounts fixed with respect to such type of Lots owned by Owners other than Declarant. Prior to the completion of a residence on any Lot, (which shall mean the issuance of a certificate of occupancy therefor by the Village), such Lot shall be exempt from assessments.

SECTION 8 Deficiency Contributions. For every calendar year during which Declarant remains a Class B Member of the Association, Declarant shall contribute to the Association all funds in excess of the budgeted and collected assessments which shall be necessary to defray the costs properly paid or incurred by it for the purposes for which annual assessments of each type may be collected, all without limitation to the maximum amounts provided under Section 3 of this ARTICLE VI Declarant's contribution for the calendar year during which Declarant's Class B membership terminates shall be prorated to the date of such termination. For purposes hereof, the establishment of reserves pursuant to Section 4 of this ARTICLE VI does not constitute the payment or incurring of costs by the Association and Declarant's deficiency contribution shall not be required to be applied to the establishment of reserves.

SECTION 9 Date of Commencement of Annual Assessments; Due Dates. The Annual Assessments provided for herein shall commence for any Lot within the Property, or any land annexed to the Property, on the day of the conveyance of the first Lot in the Property and shall be prorated for the month of said conveyance. 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, and in lieu thereof, the amount of the prior year's Annual Assessment shall be the fixed amount. Written notice of any changed amount of the Annual Assessment shall be sent to every Owner subject thereto, but failure to do so shall not invalidate the changed assessments. The Annual Assessments shall be payable in monthly installments.

SECTION 10. Capital Contributions. At the time of the initial sale of each Lot from Declarant to any Owner, such Owner shall pay to the Association the Capital Contribution, which shall be equal to the amount of the Annual Assessment then in effect. The Capital Contribution shall be used by the Association for the purposes as described in Section 2 of this ARTICLE VI. The Capital Contributions for any Lot shall be levied only upon

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the sale by Declarant to an Owner and shall not be levied on any subsequent sales of the Lot.

SECTION 11. Certificate of Payment. The Association shall, upon demand, furnish to any Owner liable for said assessment, a certificate in writing signed by an officer of the Association, setting forth whether the Annual Assessments on a specified Lot have been paid and the amount of the delinquency, if any. A reasonable charge may be made by the Board of Directors for the issuance of such certificates. Such certificates shall be conclusive evidence that any assessment therein stated to have been paid has in fact been paid. No charge shall be made for issuing from time to time said certificates to Declarant on Lots then owned by Declarant.

ARTICLE VII

EFFECT OF NONPAYMENT OF ASSESSMENTS; REMEDIES OF ASSOCIATION

SECTION 1 Delinquency. Any assessment provided for in this Declaration which is not paid when due, shall be delinquent. With respect to each assessment not paid within fifteen (15) days after its due date, the Association may, at its election, require the Owner to pay a "late charge" in a sum to be determined by the Association and applied uniformly. If any such assessment is not paid within thirty (30) days after the delinquency date, the assessments shall bear interest from the date of delinquency at the highest rate permitted by Illinois law, and the Association may, at its option, bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien (provided for in Section 1 of ARTICLE VII hereof) against the Lot, and there shall be added to the amount of such assessment the late charge, the costs of preparing and filing a Complaint in such action and reasonable attorneys' fees, and in the event a judgment is obtained, such judgment shall include all assessments accrued from date of suit to judgment, increased by such late charges, costs and fees, plus interest. Each Owner vests in the Association or its assigns, the right and power to bring all actions at law or lien foreclosures against such Owner for the collection of such delinquent assessments.

SECTION 2 Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage or trust deed. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to the foreclosure of a mortgage or trust deed or any proceeding or deed in lieu thereof shall extinguish the lien of such assessments as to payments which

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

ARTICLE VIII

EASEMENTS

SECTION 1. Utility Easements. Declarant hereby reserves unto itself, its successors, assigns and designees, the right (i) to create, declare and grant over, above, under and across the Common Area or the Lots, at any time before or after conveyance, non-exclusive perpetual utility easements (provided, however, that no blanket utility easements shall be created in respect of Outlet D as designated on the Preliminary Plat) and (ii) to exercise any easement created by any Plat of Subdivision or other instruments, for the installation, construction, improvement or removal or reconstruction, replacement, substitution, and maintenance of sewer (storm and sanitary), water, gas, electricity, cable television, telephone and any other utilities as may be necessary in Declarant's sole judgment to develop, service and maintain the Property. The aforesaid easements shall include reasonable rights of ingress and egress. Furthermore, Declarant hereby declares and reserves for the benefit of all Owners, the Association, and the various public utility companies a non-exclusive public utility easement over, above and under the Common Area for the installation, construction, improvement, removal, reconstruction, replacement and substitution of underground service lines, wires, cables, conduits, terminals, manholes and other fixtures as the beneficiaries of the easement may from time to time require for any sewer (storm and sanitary), water, gas, electricity, cable television, telephone and other utilities which may serve the residences constructed on the Property, or other adjacent properties. It shall be the obligation of any party exercising the easement to restore any areas disturbed by the exercise of the easement in the manner and to the extent set forth in the provisions contained in the Plats of Subdivision for the Property relating to the exercise of easements.

SECTION 2. Easement for Installation and Maintenance of Storm Water Service Lines. Declarant hereby reserves unto itself, the Association and their respective successors, assigns and designees an easement over the Common Area for the installation, maintenance and repair of underground storm water service lines on the Common Area for connection to any storm sewer constructed within the Property. Such storm water service

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lines so installed by Declarant, the Association or their respective successors, assigns and designees on any portion of the Common Area shall be and remain the property of the Association or its successors or assigns, and shall thereafter be maintained, replaced and repaired thereby. The aforesaid easement shall include reasonable rights for ingress and egress and shall be perpetual. No Owner shall interfere with any storm water service line installed on his or her Lot, or the passing of storm water through the same.

SECTION 3 Ownership of Utility Lines. Declarant shall initially own all storm sewers, sanitary sewers, and water lines when situated in, or over, under, along or across the Common Area or within easement areas designated for the installation and maintenance of such lines to the extent the same are not initially dedicated to the Village, Cook County, any public utility or any governmental or quasi-governmental authority and shall have the right (but not the obligation) of maintenance, replacement, repair or removal thereof and reasonable access thereto. Declarant may transfer title to said storm sewers, sanitary sewers and water lines and Declarant's rights of maintenance, replacement, repair and removal thereof to any assignee deemed beneficial or appropriate by Declarant (including the Association, the Village, Cook County, any public utility, or any governmental or quasi-governmental authority), which transfer and assignment shall be effectuated in accordance with the Village Code by a bill of sale or other appropriate writing.

SECTION 4 Reservation of Easements for Declarant's Benefit. Anything contained in this Declaration to the contrary notwithstanding, Declarant hereby reserves for itself, its agents, employees, contractors, sub-contractors, workmen, materialmen, invitees and any successor builders an easement under, over and across the Common Area for the purposes of constructing, completing, repairing, maintaining, inspecting, exhibiting and selling any Lots or dwelling units then owned by Declarant or any such successor builders.

SECTION 5. Installation, Maintenance and Repair of Common Area and Entryways. Declarant hereby reserves unto itself, its successors, assigns, and designees, and to the Association the right and easement to come onto the Common Area for purposes of building, installing, maintaining, repairing, and replacing Common Area, including Entryways thereon.

SECTION 6. Rights to Reserve or Grant Specific Easements for Common Area and Entryways.

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Declarant shall have the right to grant or reserve particular specific non-exclusive easements on any portion of the Common Area for the installation, maintenance and repair of Common Area, including Entryways thereon, by Declarant, its successors, assigns or designees or by the Association. Such easements may be created over the Common Area at any time, even after it has been conveyed to the Association. Failure to so grant or reserve any particular specific easement as provided herein shall not invalidate or adversely affect the easements reserved under Section 5 hereof.

SECTION 7. Power Coupled with an Interest. In furtherance of Declarant's rights to create easements pursuant to Section 6 above, a power coupled with an interest is hereby reserved to Declarant, as attorney-in-fact of the Association within the Property, to grant or reserve such easements, and the giving of any deed, mortgage, or other instrument with respect to the Common Area, and acceptance thereof, shall be deemed a grant and acknowledgment of and a consent to such power of said attorney-in-fact.

ARTICLE IX

DUTIES AND POWERS OF THE ASSOCIATION

SECTION 1 General. The Association shall have the power and duties to pay any real property taxes and other charges assessed against the Common Area; grant easements where necessary for public utilities over the Common Area to serve the Common Area or the Lots; adopt reasonable rules and regulations (including fines) controlling and limiting the use of the Common Area, and adopt reasonable rules and regulations (including fines) supplementing restrictions or provisions contained in this Declaration; maintain such policy or policies of insurance at all times as the Board of Directors deems necessary or desirable in furthering the purposes of and protecting the interests of the Association and its Members, officers and directors including, but not limited to those described in ARTICLE XIII hereof; employ a manager or other persons and contract with independent contractors, managing agents, collection agents and others to perform and effectuate all or any part of the duties and powers of the Association, if deemed necessary by the Board of Directors; enforce any easements or restrictions which may be set forth herein; establish such reserves as may be required hereunder or as the Board of Directors shall from time to time deem necessary to fulfill and farther the purposes of the Association; and to exercise any other right or powers given to the Association under this Declaration or under

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the Illinois Not-for-Profit Corporation Act.

SECTION 2. Common Area. The Association shall maintain, repair, and replace the Common Area, and its elements, including but not limited to grass, trees, shrubs, plantings, and other improvements located upon the Common Area. The Association shall perform its obligations hereunder to the extent deemed by the Board of Directors to be beneficial and convenient.

SECTION 3. Entryways. The Association shall maintain, repair and replace the Entryways to the extent deemed by the Board of Directors to be beneficial and convenient.

SECTION 4. Village Property. The Association, in accordance with the terms and conditions of the PUD Agreement, shall maintain detention ponds and landscaping on Village Property.

SECTION 5 Landscaping in Rights-of-Way. The Association shall maintain landscaping within public rights-of-way within or abutting the Property.

SECTION 6 Watering. The Association shall have the right, but shall not be required, to water any grass, landscaping and plant materials located on the Entryways, Common Area or within public rights-of-way within or abutting the Property.

SECTION 7 Grass Cutting on Certain Lots and Common Area. The Association shall be responsible for mowing and cutting grass on those areas depicted on Exhibit D attached hereto.

SECTION 8 Failure of Association to Maintain, Repair or Replace. In the event the Association fails to maintain, repair or replace the Common Area or Improvements located thereon, including the Entryways, or landscaping on the Village Property, the Village may (but shall not be required to) effect such maintenance, repairs or replacements and the Village shall be entitled to reimbursement in full from the Association for its costs, including reasonable attorneys' fees, incurred in connection therewith, which shall be a lien upon the property. At its option, the Village may commence assessments under a Special Services Area ordinance to be enacted with respect to the Property in order to provide for such maintenance, repair and replacement.

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ARTICLE X

USE RESTRICTIONS

SECTION 1 Residential Use. The Property are hereby restricted to residential dwellings, and ancillary and accessory uses and buildings in connection therewith (except for model homes and sales offices which may be operated by Declarant or its designees during the construction or sales period). However, an Owner may operate a home-based business on his or her Lot, but only if (i) the business is conducted within the residence, (ii) the business is not prohibited by, and, if not so prohibited, shall comply with, the ordinances or regulations of the Village; (iii) no such activities shall require or allow customers or the public to frequent the Property for such home occupation, and (iv) no Commercial Vehicle is stored or parked on the Lot, except within the garage, with the garage door shut during periods of storage. All buildings or structures erected on the Property shall be of new construction and no buildings or structures shall be moved from other locations to the Property and no subsequent buildings or structures other than single family detached homes shall be built on any Lot where Declarant has theretofore constructed a single family detached home. No building or structure of a temporary character, trailer, tent, shack, garage, barn, or other outbuilding shall be placed on or used on any Lot at any time as a residence either temporarily or permanently.

SECTION 2 Animals. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot except for dogs, cats and other common animals kept as household pets, but not for breeding purposes. The owner of any pet shall immediately remove any bodily waste deposited by its pet on any Lot, Common Area, Village Property or dedicated streets.

SECTION 3 Limitations on Signs and Commercial Activities: Prohibition of Nuisances. No "for sale" or "for rent" or brokers signs shall be erected, placed, or permitted in the yard of any Lot, except for signs placed in the yard by Declarant, and any such sign as may be located other than in the yard shall not be more than five (5) square feet. No advertising signs, billboards, or objects of unsightly appearance or nuisances shall be erected, placed or permitted to remain on any portion of any Lot. No Lot shall be used in any way or for any purpose which may endanger the health or unreasonably disturb the residents of the Property. No commercial activities of any kind whatsoever shall be conducted in any building or in any portion of the Property except as provided in

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Section 1 hereof. The foregoing restrictions shall not apply to the commercial activities, signs and billboards, if any, of Declarant or its designees, or the use or operation of sales offices or model units on any Lots by Declarant or its designees during the construction and sales period or by the Association in furtherance of its powers and purposes set forth hereinafter and in its Articles of Incorporation, By-Laws and Rules and Regulations, as the same may be amended from time to time. Declarant and its successors and assigns shall have the right to rent any or all units.

SECTION 4 Trash Removal. All rubbish, trash and garbage shall be stored within the garage or adjacent to the side or rear elevation of the residence in trash cans with sealed lids. Exterior placement of refuse containers shall be completely screened from view with landscape material. All yard waste, grass clippings and garden debris shall be disposed of in accordance with Village standards. Disposing, composting or burning of same within the designated Village Property, Common Area or Lots shall be prohibited.

SECTION 5 Derricks, etc. No derrick or other structure designed for use in boring, mining, or quarrying for oil or natural gas, precious minerals, shall be erected, maintained or permitted upon any Lot in the Property, provided that nothing in this Declaration shall be construed to restrict a public utility from erecting, maintaining, and operating upon any Lot owned by it within the Property, a well, housing, and equipment for the purpose of extracting from the sub-surface and/or the treatment, storage and distribution of water through the system of such public utility.

SECTION 6 Radio, TV Antennae. The Association shall have discretion, to be exercised through the adoption of an appropriate rule or rules by the Board of Directors, to specify, limit or prohibit the type, size, color, number and/or placement of radio and television receiver installations on any Lot within the Property and to enact regulations regarding such installations, all to the extent the Board of Directors deems beneficial and convenient; provided, however, that any such rule or rules adopted by the Board of Directors shall (i) be enforced against Owners in a non-discriminatory manner and (ii) comply with the terms and conditions of applicable federal, state or local laws, ordinances, rules or regulations, as same may be amended from time to time. Notwithstanding the foregoing, no such installations by any Owner shall be permitted upon any portion of the Common Area without the prior written consent of the Association, which may be withheld in its discretion (to be exercised in accordance with applicable law as aforesaid).

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SECTION 7 Maintenance of Easement Areas. Easements for installation and maintenance of the utilities, sewer pipelines and facilities and drainage facilities over each of the Lots, and in the Common Area are reserved as shown on the recorded Plat of Subdivision or as created in accordance with this Declaration or any amendments hereto. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction in the flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. Sump pumps, gravity drains and other drains serving the residence constructed on any Lot shall not outfall or empty into grass swales between Lots, but only into a storm sewer, a storm water service line or an underground drain pipe connecting to a storm sewer included in the storm drainage system for the Property; provided, however, that sump pumps, gravity drains and other drains serving Lots which are adjacent to a detention pond may outfall and empty through underground drain pipes directly into said adjacent detention pond at a level not higher than the normal pool elevation of such detention pond. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority, a private or public utility company or the Association is responsible. The easement area of the Common Area shall be maintained continuously by the Association.

SECTION 8. Prohibition of Clotheslines, Storage Sheds, Doghouses or Dog Runs: Limitations on Fences and Mailboxes. There shall be no clotheslines, service sheds, storage sheds, doghouses or dog runs constructed or placed on any Lot within the Property. Furthermore, there shall be no fences constructed or placed on any Lot within the Property other than (i) fences installed by Declarant or the Association on the Common Area or (ii) fences installed by an Owner upon his or her Lot; provided, however, that (a) all such fences installed by an Owner shall be located on his or her Lot in conformance with applicable standards and restrictions as provided under Village ordinances, (b) all such fences installed by an Owner shall meet the design standards and specifications attached hereto on Exhibit C, and (c) no fences shall be installed in the front yard of any Lot, including both sides of the front yard of any corner lot. Notwithstanding the foregoing, in the event a swimming pool is installed on any Lot within the Property, the height of any fence may be increased to meet the requirements of applicable laws and ordinances, but in no event shall the style of any fence be modified. In addition, no brick mailboxes shall be constructed or installed within the right-of-way of any street on the

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Property.

SECTION 9 Limitations on Play Equipment. Outdoor play equipment shall be comprised of wood frame construction and not exceed twelve (12) feet in height.

SECTION 10 No Above Ground Swimming Pools. No above ground swimming pools may be installed on any Lot within the Property.

SECTION 11 Prohibition of Window Air Conditioners or Window Fans. No window air conditioners or window fans shall be placed in any residence constructed on the Property.

SECTION 12 Prohibition of Commercial Vehicles: Buses, Trucks, Limousines, Boats, Trailers and Recreational Vehicles. No Commercial Vehicles, buses, trucks (except pickup trucks that are used as a principal personal vehicle by the Owner), limousines, boats, trailers, or recreational vehicles shall be parked or stored on the Lots, except for those which are stored within a garage constructed on a Lot, with the garage door shut during periods of storage.

SECTION 13 Garages: Storage of Cars. The Owner of any Lot shall keep the garage door of his or her residence shut at all times when it is not in use. No Owner shall park or store vehicles on public streets or on driveways within his or her Lot if there is capacity for storage of such vehicles in the garage on his or her Lot and no such Owner shall utilize the space within his or her garage for purposes which adversely affect or limit the storage of vehicles therein to meet the designed capacity of such garage.

SECTION 14 Association's Right to Enforce Use Restrictions. In addition to other rights and remedies that may be available to the Association, as provided in this Declaration, or as may otherwise be available to the Association, in the event any Owner shall violate or suffer on his or her Lot the violation of any of the Use Restrictions contained in this ARTICLE X or any rules or regulations adopted by the Association to supplement the Use Restrictions, as provided in ARTICLE IX, Section 1, the authorized agents of the Association, upon an affirmative vote taken by the Board of Directors of the Association, may enter upon the Lot with no further notice than that provided by the recording of this Declaration, and may (but shall not be required to) abate, correct or remove such violation and the cost of such abatement, correction or removal shall be paid by the Owner, and if

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unpaid, shall constitute a lien against the Lot, enforceable in the manner provided in ARTICLES VI and VII hereof. In such event, neither the Association, its Board of Directors, or the authorized agents of the Association shall be guilty of trespass or held liable for damages.

ARTICLE XI

OWNER'S OBLIGATION TO MAINTAIN

Each Owner, his successors and assigns, hereby covenants and agrees at all times to maintain his Lot and the residence constructed thereon, in a neat and proper condition and to perform all necessary repairs thereto. The front yards of all Lots must be landscaped with a minimum thirty (30) shrubs and or plants (exclusive of front yard trees), at least two (2) shade trees and one (1) flowering tree planted and installed in the front yard of such Lot and such additional trees as may be required by Declarant or the Association in the case of any Lot with frontage on two (2) street Rights-of-Way. All of such species, variety and planting locations shall be as designated or approved by Declarant or the Association pursuant to the recommended planting list maintained by the Association from time to time. The foregoing are referred to as the "Required Landscaping." All or part of the Required Landscaping may be comprised of the initial landscaping installed by Declarant on the Lot but in any event, all of the Required Landscaping for any Lot must be installed within one (1) year from the date of the closing of the purchase of the Lot from Declarant. Thereafter, each and every Owner shall maintain the Required Landscaping, including replacement of any trees, shrubs or plants that may die or become diseased. Lots shall be kept mowed, free of weeds and refuse and any landscaping thereon (such as trees, shrubs and bushes) shall be kept trimmed and pruned by the Owner of the Lot, in accordance with Village Code, Section 10-6-6, regarding the preservation of planting, maintenance, replacement, and removal of trees and the permit requirements of the Village Code for tree maintenance and removal. If any Owner shall fail to perform his obligations hereunder, the Association may (but shall not be required to do so), and shall not be deemed guilty of trespass and in such event the expenditures incurred by the Association shall become the personal obligation of the Owner and a continuing lien on the Lot, recoverable with interest, costs and reasonable attorneys' fees in the same manner and to the same extent as provided under ARTICLE VI, Section 1 and shall give rise to the remedies available to the Association provided in ARTICLE VII.

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ARTICLE XII

AVAILABILITY OF RECORDS

Any Owner or first mortgagee of any Lot shall be entitled, upon reasonable request, to receive for inspection from the Association current copies of the Declaration, Articles of Incorporation, By-Laws, records and financial statements of the Association. Furthermore, any holder of a mortgage given on any Lot within the Property and any phases annexed thereto, shall be entitled to receive from the Association, without cost, a copy of the Association's financial statement, if any, and if any mortgagee shall so request in writing prior to the preparation of the annual financial statement of the Association, such financial statement shall be audited.

ARTICLE XIII

RIGHTS OF FIRST MORTGAGEES

Upon written request, any first mortgagee of a Lot shall be entitled to and shall receive from the Association notices of any of the following as shall be requested:

- (a) Any condemnation loss or casualty loss which affects a material portion of the Property and any phases annexed thereto or the Lot on which its mortgage is held;
- (b) Delinquency of assessments which remain uncured for a period of sixty (60) days or more;
- (c) Any lapse, cancellation, or modification of any insurance policy or fidelity bond maintained by the Association;
- (d) Any restoration or repair of the Property and any phases annexed thereto after partial condemnation or damage; and
- (e) Any termination of the legal status of the Property and any phases annexed thereto.

Any termination of legal status as provided in Subsection (e) above, shall require the consent of the holders of the mortgages on at least fifty-one percent (51%) of the Lots contained in the Property and any phases annexed thereto at the time thereof.

ARTICLE XIV

MUNICIPAL ORDINANCES PREVAIL

None of the covenants, conditions, restrictions or provisions of this Declaration are intended to supersede

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or prevail over the ordinances of general applicability of the Village, and in the event of any conflict, the applicable ordinances of the Village shall supersede and prevail over the covenants, conditions, restrictions and provisions of this Declaration. However, no ordinance of the Village controlling or regulating any act that is expressly limited, controlled or prohibited by the covenants of this Declaration shall operate to authorize or permit such act.

ARTICLE XV

INSURANCE

SECTION 1 Casualty Insurance: the Association. The Association may, but shall not be required to, carry insurance with respect to the damage or destruction to Entryways. The Association shall obtain and maintain a policy or policies of insurance with respect to the damage or destruction of the Common Area and any of the improvements thereon, and to any other tangible assets of the Association, including coverage against damage or destruction by the perils of fire, lightning and those perils contained in an all risk form, and such other perils as the Board of Directors of the Association from time to time may determine should be included in such coverage, in an amount equal to one hundred percent (100%) of the insurable replacement cost thereof, without depreciation and with an agreed amount provision. Such insurance shall name as the insured, and the proceeds thereof shall be payable to the Association, as trustee. The proceeds of such insurance shall be made available, as the Board of Directors of the Association shall reasonably determine, for the repair, reconstruction, and restoration of such portions of the Common Area and other insured items subject to the rights of the first mortgagees. To the extent feasible, all such policies of insurance shall (i) provide that the insurance shall not be invalidated by the act or neglect of Declarant, the Association, its Board of Directors, its officers, any Owner or occupant, or any agent, employee, guest or invitee of any of them, and (ii) shall contain an endorsement that such policies shall not be canceled without at least thirty (30) days' prior written notice to the Association, the Owners, and all first mortgagees of the Lots.

SECTION 2 Liability Insurance: the Association. The Association shall obtain and maintain a policy or policies of comprehensive general liability insurance insuring on a claims-made basis the Association, its directors, officers, the Owners, and their agents and employees against claims for personal injury, including death

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and property damage, arising out of any occurrence in connection with the ownership, occupancy, use, supervision, operation, repair, maintenance or restoration of the Common Area and the Entryways, or in connection with any act or omission of or on behalf of the Association, its Board of Directors, agents or employees within the Property. Such policies shall be in the amount of One Million Dollars (\$1,000,000) for bodily injury, including death, and property damage arising out of a single occurrence, and shall contain a provision that they may not be canceled without at least thirty (30) days' prior written notice to the Association, the Owners, and the first mortgagees of the Lots.

SECTION 3 Workmen's Compensation and Fidelity Insurance. Other Insurance. The Association shall obtain and maintain a policy or policies of insurance with reputable insurance carriers providing the following coverage:

- (a) Workers' compensation and employers' liability insurance in such form and in such amounts as may be necessary to comply with applicable laws;
- (b) Fidelity insurance or bonds in reasonable amounts for all officers and employees having fiscal responsibilities, naming the Association as obligee; and
- (c) Such other insurance in such limits and for such purpose as the Association may, from time to time, deem reasonable and appropriate.

SECTION 4 Waiver of Subrogation. To the extent feasible, all policies of insurance obtained by the Association shall contain provisions that no act or omission of any named insured shall affect or limit the obligation of the insurance company to pay the amounts of any loss sustained. So long as the policies of insurance provided for herein shall state that a mutual release as provided for in this Section shall not affect the right of recovery thereunder, and further provide coverage for the matters for which the release herein is given, all named insureds and all parties claiming under them shall, and do by these presents, mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard or source covered by any insurance procured by the Association, regardless of the cause of damage or loss.

SECTION 5 Insurance Premium Expense. The expense of insurance premiums paid by the Association under this Article shall be an expense of the Association to which the assessments collected by the Association

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from the Owners shall be applied.

ARTICLE XVI

GENERAL PROVISIONS

SECTION 1 Enforcement. Declarant, the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, liens and charges now or hereafter imposed by the provisions of the Declaration Failure by Declarant, the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Breach of any of the covenants shall not defeat or render invalid the lien of any mortgage or trust deed made in good faith and for value as to said Lots or property, or any parts thereof, but such provisions, restrictions or covenants shall be binding and effective against any owner of said property whose title thereto is acquired by foreclosure, trustee's sale or otherwise. The Association shall be entitled to recover from any Owner against which it initiates enforcement, reasonable attorneys' fees and costs expended by the Association in any enforcement proceedings, and any judgment obtained by the Association in any enforcement proceedings shall include such fees and costs. In addition, such fees and costs incurred by the Association against an Owner, whether or not proceedings are initiated, shall constitute a lien against his or her Lot which may be recovered in the manner provided in ARTICLE VII, Section 1 hereof.

SECTION 2 Severability. Invalidation of any one or more 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. 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 Declarant, the Association, or the Owner of any Lot subject to this Declaration, and their respective legal representatives, heirs, successors, and assigns for a period of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by Lot Owners comprising not less than sixty-seven percent (67%) of the total votes collectively held by all classes of Members with the written consent of mortgagees holding at least fifty-one

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percent (51%) of the outstanding mortgages on the Property. Any such amendment that has the effect of (i) terminating this Declaration or (ii) terminating the legal status of the Association shall require the written consent of mortgagees holding at least sixty-seven percent (67%) of the outstanding mortgages on the Property and any phases annexed thereto. Notwithstanding the foregoing, in the event Declarant desires to amend this Declaration: (x) to correct a technical or typographical error or to clarify any provisions herein which are otherwise vague, (y) for the sole purpose of causing this Declaration to comply with form and substance as may be required by either the Federal Housing Authority (FHA) or the Veterans Administration (VA) to enable the sales of Lots from the Property to qualify for the insurance by either such agency of end mortgage loans made to Owners of such Lots, or as may be required to conform to the published manuals or guidelines of any governmental, quasi-governmental or private agency engaged in the business of the purchase of mortgage loans, including, but not limited to Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA) for the purchase of mortgage loans made on Lots in the Property, or (z) for the sole purpose of causing this Declaration to comply with the requirements of any statutes, ordinances, laws or regulations applicable thereto, it may do so by an instrument signed by Declarant without the consent of Owners, mortgagees, FHA, or VA, but shall give notice of any such amendments to all Owners, the FHA, the VA, and all mortgagees of Lots who have requested the same in writing. The failure to give such notice shall not affect the validity or effectiveness of such amendment. Any amendment that affects the rights of the Village as set forth in this Declaration must be consented to in writing by the Village. In furtherance of the foregoing, a power coupled with an interest is hereby reserved to Declarant, as attorney-in-fact to so amend the Declaration as provided in this Section 3, and each deed, mortgage or other instrument with respect to a Lot and acceptance thereof shall be deemed a grant and acknowledgment of and a consent to such power to said attorney-in-fact. Any amendment must be recorded with the Cook County Recorder.

SECTION 4 Quorum. Unless otherwise specified to the contrary in any provision of this Declaration, the presence of Members or of proxies entitled to cast ten percent (10%) of the votes of each class of membership shall constitute a quorum for any meeting of the Members of the Association. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth in the By-Laws of the Association and the required quorum at such subsequent meeting shall be fifty percent (50%) of

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the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 5 FHA/VA Approval. As long as there is a Class B Member, amendment of this Declaration of Covenants, Conditions and Restrictions, except for amendments made pursuant to Section 3(x), (y) or (z) above, will require the prior approval of the Federal Housing Administration (FHA) or the Veterans Administration (VA).

[Signature page to follow]

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EXHIBIT A

Legal Description of Schaar Property

That part of the West half of Section 21, Township 41 North, Range 9 East of the Third Principal Meridian described by commencing at the North West 1/4 Corner of the Northeast 1/4 of the North West 1/4 of Section 21, thence South along the West line of the North East 1/4 of the North West 1/4, 574.20-feet; thence 69 degrees 48 minutes East, 181.20-feet, thence South 28 degrees 49 minutes East, 720.45 feet; thence South 33 degrees 37 minutes West, 238.50 feet, thence South 59 degrees 41 minutes East 653.9 feet for a Point of Beginning; thence South 59 degrees 41 minutes East, 440.1 feet; thence South 01 degrees 05 minutes West 483.61 feet to a point which is North 1 degree 05 minutes East 185.64 feet from the South West Corner of the North East 1/4 of said Section 21, thence South 56 degrees 36 minutes West, 387.49 feet; thence South 35 degrees 38 minutes West, 422.4 feet to the center of a public highway (Irving Park Boulevard); thence Northwesterly along said center line, 673.8 feet; thence North 39 degrees 55 minutes East, 1,098.7 feet to the point of beginning, (excepting therefrom such portions as may have heretofore been conveyed or dedicated for highway purposes); all in Cook County, Illinois.

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Exhibit B

Homeowners Association By-Laws

[see attached]

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Exhibit C

Fence Standards

[see attached]

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BY-LAWS

OF

ROLLING HILLS UNIT 1 HOMEOWNERS' ASSOCIATION

NAME AND LOCATION. The name of the corporation is the ROLLING HILLS UNIT 1 HOMEOWNERS' ASSOCIATION, an Illinois not-for-profit corporation, hereinafter referred to as the "Association." The principal office of the corporation shall be located within the State of Illinois, County of Cook, Village of Streamwood. Meetings of members and directors may be held at such places within the State of Illinois, County Cook, as may be designated by the Board of Directors.

ARTICLE 1.

DEFINITIONS

Section 1.1. "Association" shall mean the Rolling Hills Unit 1 Homeowners' Association, an Illinois not-for-profit corporation, its successors and assigns.

Section 1.2. "By-Laws" shall mean these By-Laws of the Association.

Section 1.3. "Common Area" shall mean all real property and all improvements and fixtures thereto and all personal property owned by the Association for the common use and enjoyment of the Owners. Common Area includes, but is not limited to, the outlots designated as Common Area on **Schedule 1** attached hereto. Common Area may also be designated on any Plat of Subdivision of the Property or any amendments or supplements to this Declaration.

Section 1.4. "Declarant" shall mean G. Carey Corporation, its successors and assigns, if such successors and assigns should acquire more than one undeveloped Lot from Declarant for the purpose of development.

Section 1.5. "Declaration" shall mean that certain Rolling Hills Unit 1 Declaration of Covenants, Conditions and Restrictions dated _____, 2004 executed by Declarant and recorded with the Cook County, Illinois Recorder's Office on _____, 2004 as Document No. _____.

Section 1.6. "Lot" shall mean a plot of land upon which a detached single family residence is constructed or to be constructed. A Lot shall be a subdivision lot contained within a Plat of Subdivision.

Section 1.7. "Member" shall mean and refer to every person or entity who holds a membership in the Association.

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Section 1.8. “Owner” shall mean and refer to the record owner, whether one or more persons or entities, of 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.

Section 1.9. “Plat of Subdivision” shall mean a plat of the Properties, or any part thereof, subdividing or resubdividing the same into subdivision lots and Common Area, and recorded with the Recorder of Deeds of Cook County, Illinois.

Section 1.10. “Property” shall mean and refer to that certain real property described on **Schedule 1**, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 1.11. “Village” shall mean the Village of Streamwood, Illinois.

ARTICLE 2.

MEETING OF MEMBERS

Section 2.1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o’clock, P.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2.2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth ($\frac{1}{4}$) of all of the votes of each class of membership.

Section 2.3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five (5) days but not more than forty (40) days before such meeting to each Member entitled to vote thereat, addressed to the Member’s address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 2.4. Quorum. The presence at the meeting of Members entitled to cast, or proxies entitled to cast, one-tenth ($\frac{1}{10}$) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, another meeting may be called, subject to the notice requirements set forth above, and the required quorum at each subsequent meeting shall be one-half ($\frac{1}{2}$) of the required quorum for the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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Section 2.5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot.

ARTICLE 3.

BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 3.1. Number. The affairs of this Association shall be managed by a Board of six (6) directors; provided, however, that until the first annual meeting of Members, the Board of Directors may be less than six (6) in number, but not less than three (3). The directors need not be Members of the Association; provided, however, from and after the first annual meeting of Members, the Board of Directors shall include not less than two (2) directors who are Members (other than Declarant) residing on Lots within the Property.

Section 3.2. Term of Office. At the first annual meeting, the Members shall elect two (2) directors for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years; and at each annual meeting thereafter, the Members shall elect two (2) directors for a term of three (3) years.

Section 3.3. Removal. Any director may be removed from the Board, with or without cause, by a vote of sixty-seven percent (67%) of the total votes collectively held by all classes of Members present in person or by proxy, entitled to vote at a meeting duly called for such purpose, at which a quorum is present, written notice of which is mailed to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

Section 3.4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 3.5. Action Taken Without A Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE 4.

NOMINATION AND ELECTION OF DIRECTORS

Section 4.1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee

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shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting.

The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 4.2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE 5.

MEETINGS OF DIRECTORS

Section 5.1. Regular Meetings. Periodic regular meetings of the Board of Directors may be held without notice, on such dates and at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

Section 5.3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

ARTICLE 6.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights of an Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days for any single infraction of published rules and regulations;

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- (c) exercise for the Association all powers, duties and authority vested in or delegated to the Association by virtue of the Declaration or the Articles of Incorporation of the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) declare the office of a director of the Board of Directors to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (e) employ a manager, an independent contractor, or such other employees as the Board of Directors deems necessary, and to prescribe their duties; provided, however, that any such employment arrangement shall be terminable by the Association without cause and without penalty on not more than ninety (90) days' notice; and
- (f) procure and maintain errors and omissions insurance coverage for the Board of Directors, the officers, and such of the agents of the Association as the Board of Directors, in its discretion, deems appropriate.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof, in such form as the Board of Directors shall deem appropriate, to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the "Class A Members" (as defined in the Declaration) who are entitled to vote;
- (b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration:
 - (i) fix the amount of the annual assessments against each Lot at least thirty (30) days in advance of each annual assessment period;
 - (ii) send written notice of each assessment to every Owner subject thereto in advance of each annual assessment period;
 - (iii) call special meetings of the Members for the purposes of voting on any increase in annual assessments on which Members must vote or voting on any special assessments;
 - (iv) at its option, foreclose the lien against any Lot for which assessments are not paid after due date or to bring an action at law against the Owner personally obligated to pay the same;

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- (v) provide all of the maintenance, repair and replacement within the Rolling Hills Unit 1 development or on any Additional Land or on Village Property as may be required under the Declaration, as same may be amended from time to time.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of such certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment. No charge shall be made for issuing from time to time such certificates to Declarant on Lots then owned by Declarant;
- (e) procure and maintain liability, casualty, and other insurance in the manner provided in the Declaration; and
- (f) grant and create easements for public utilities for the benefit of the Owners or the Association.

ARTICLE 7.

OFFICERS AND THEIR DUTIES

Section 7.1. Enumeration of Officers. The officers of the Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 7.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7.3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 7.4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 7.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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Section 7.6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 7.8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and instead of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the names of the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association, keep proper books of the accounts; prepare or cause to be prepared an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

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ARTICLE 8.

COMMITTEES

The Association shall appoint a Nominating Committee, as provided by these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE 9.

DECLARANT'S RIGHTS

Anything to the contrary contained in these By-Laws notwithstanding, so long as Declarant is a "Class B Member" (as defined in the Declaration), it shall have the absolute and exclusive right to fill any vacancies on the Board of Directors (including any vacancy caused by an increase in the number of directors) and to appoint any officers, assistant officers and agents of the Association.

ARTICLE 10.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Each director and each officer of the Association and any director or officer of any other corporation serving as such at the request of the Association because of the Association's interest as a shareholder or creditor of such other corporation, shall be indemnified by the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board of Directors and officers of the Association on behalf of the Owners or the Association (including expenses, which expenses shall include attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred in the defense or settlement of a suit or action) or otherwise arising out of their status as members of the Board of Directors or officers (including expenses, which expenses shall include attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred in the defense or settlement of a suit or action) in each event, to the fullest extent permitted by law. The right of indemnification hereinabove provided shall not be deemed exclusive of any other right to which such director or officer may now or hereafter be otherwise entitled and specifically, without limiting the generality of the foregoing, shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such director or officer in any such action, suit or proceeding to have assessed or allowed in his or her favor, against the Association or other corporation or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

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ARTICLE 11.

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member or by any mortgagee holding a mortgage on any Lot within the Property. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE 12.

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association the annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, the Association may at its election, require the Owner to pay a "late charge" in an amount to be determined by the Association and applied uniformly, and if such assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by Illinois law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against his or her Lot. Interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his or her Lot.

ARTICLE 13.

CORPORATE SEAL

The Association shall have a seal in circular form having within the circumference the words: "Corporate Seal, Illinois."

ARTICLE 14.

AMENDMENTS

These By-Laws may be amended by a vote of sixty-seven per cent (67%) of the total votes collectively held by all classes of Members present in person or by proxy, entitled to vote at a meeting duly called for such purpose, at which a quorum is present, written notice of which is mailed to all Members not less than five (5) days nor more than forty (40) days in advance of the meeting, setting forth the purpose of the meeting, together with the written approval by the mortgagees holding at least fifty-one percent (51%) of the outstanding mortgages on the Lots within the Property; so long as there is a Class B Member, the Federal Housing Administration

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(FHA) or the Veterans Administration (VA) may veto any amendment. Notwithstanding the foregoing, in the event the Board of Directors desires to amend these By-Laws (i) to correct a technical or typographical error or to clarify any provisions herein which are otherwise vague, or (ii) for the sole purpose of causing the Declaration or these By-Laws to comply with form and substance as may be required by either the Federal Housing Authority (FHA) or the Veterans Administration (VA) to enable the sales of Lots from the Property to qualify for the insurance by either such agency of end mortgage loans made to Owners of such Lots, or as may be required to conform to the published manuals or guidelines of any governmental, quasi-governmental or private agency engaged in the business of the purchase of mortgage loans, including, but not limited to Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA) for the purchase of end mortgage loans made on Lots, or (iii) for the sole purpose of causing the Declaration or these By-Laws to comply with all applicable laws, it may do so by the vote of a majority of the directors at a meeting duly called at which a quorum is present, without the consent of Members, mortgagees, the FHA or the VA, but shall serve notice of any such amendment upon all Members, the VA, the FHA and all mortgagees of Lots who have requested the same in writing. The failure to give such notice should not affect the validity or effectiveness of such amendment.

ARTICLE 15.

CONTROLLING PROVISION

In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE 16.

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of the Association.

[Signature Page to Follow]

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IN WITNESS WHEREOF, we, being all of the directors of the Rolling Hills Unit 1 Homeowners' Association, have hereunto set our hands this ____ day of _____, 2004.

Property of Cook County Clerk's Office

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SCHEDULE I to By-Laws

Legal Description of Property

Lots:

Lots 1 through 18, both inclusive, in Rolling Hills Unit 1, being a Subdivision of a portion of Section 22, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois, according to the Rolling Hills Unit 1 Plat of Subdivision recorded on _____ in Cook County, Illinois as Document No. _____.

Common Area:

Lot 18 in Rolling Hills Unit 1, being a Subdivision of a portion of Section 22, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois, according to the Rolling Hills Unit 1 Plat of Subdivision recorded on _____ in Cook County, Illinois as Document No. _____.

Property of Cook County Clerk's Office

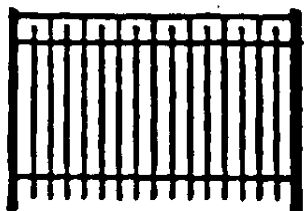
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EXHIBIT C

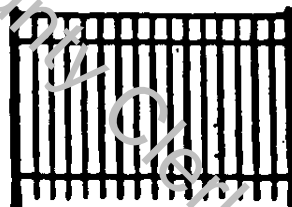
Design and Specification of Fences That May be Installed by Owners

All fencing must meet the following specifications:

Type:	High Strength aluminum, alloy or Wrought Iron
Color:	Black
Styles:	As provided below
Height:	Four (4) feet



1200



1202

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Exhibit D

Landscaping Maintenance Area for Homeowners Association

[see attached]

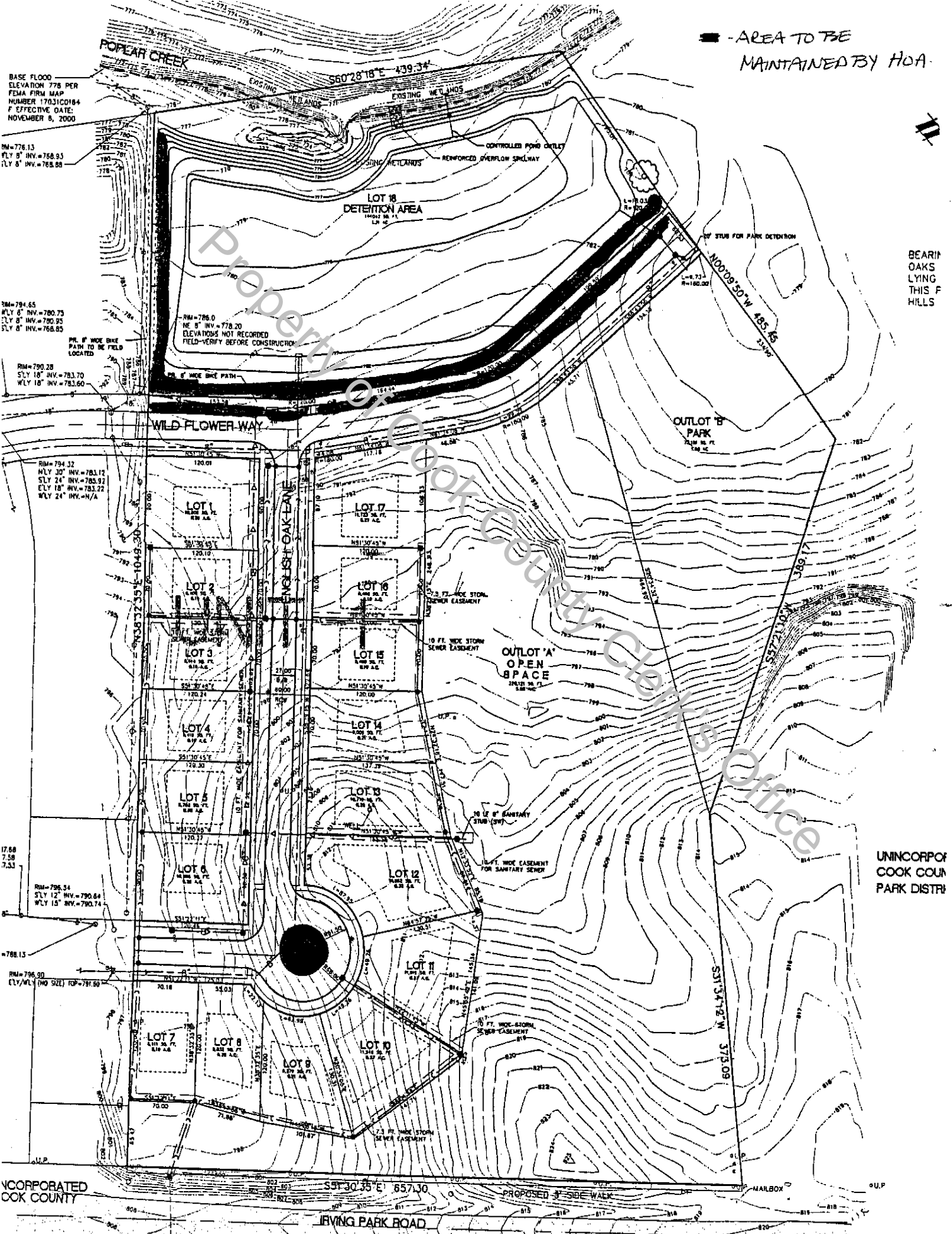
Property of Cook County Clerk's Office

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PROPOSED ROLLING HILLS SUBDIVISION

PRELIMINARY PLAT, UNIT 1

SECTION 21, T41N, R9E, VILLAGE OF STREAMWOOD, COOK COUNTY, ILLINOIS



■ - AREA TO BE MAINTAINED BY HOA

BEARIN OAKS LYING WITHIN THIS F HILLS

UNINCORPORATED COOK COUNTY PARK DISTRICT

BASE FLOOD ELEVATION 778 PER FEMA FIRM MAP NUMBER 17031C0184 EFFECTIVE DATE: NOVEMBER 8, 2000

RM=776.13
WLY 6" INV.=768.93
ELY 8" INV.=768.88

RM=794.65
WLY 6" INV.=780.73
ELY 8" INV.=780.95
ELY 8" INV.=768.88

RM=790.28
WLY 18" INV.=783.70
WLY 18" INV.=783.60

RM=794.32
WLY 20" INV.=783.12
ELY 24" INV.=785.92
ELY 18" INV.=783.22
WLY 24" INV.=N/A

RM=796.54
WLY 12" INV.=790.64
WLY 15" INV.=790.74

RM=796.30
ELY/WLY (NO SIZE) TOP=791.50

INCORPORATED COOK COUNTY

IRVING PARK ROAD

PROPOSED 3' SIDE WALK

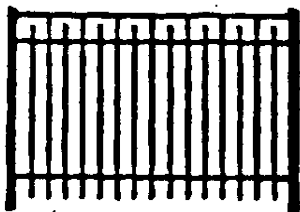
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EXHIBIT G

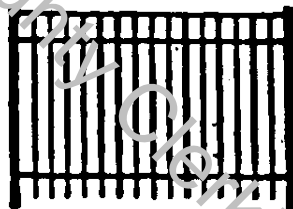
Design and Specification of Fences That May be Installed by Owners

All fencing must meet the following specifications:

Type:	High Strength aluminum, alloy or Wrought Iron
Color:	Black
Styles:	As provided below
Height:	Four (4) feet



1200



1202

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EXHIBIT

ATTACHED TO

DOCUMENT

SEE PLAT INDEX

Property of Cook County Clerk's Office