



Doc#: 0427144110  
Eugene "Gene" Moore Fee: \$72.00  
Cook County Recorder of Deeds  
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**DECLARATION OF COVENANTS, RESTRICTIONS  
EASEMENTS AND BY-LAWS FOR  
THE RIVERWALK MASTER ASSOCIATION**

THIS DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS AND BY-LAWS FOR THE RIVERWALK MASTER ASSOCIATION, made as of this 13<sup>th</sup> day of SEPTEMBER, 2004, by Salt Creek Development Corp. ("Declarant").

1409 - 8246117 (1)

WITNESSETH:

Declarant is the record owner of certain real estate (the "Development Site") located in the City of Rolling Meadows, County of Cook, State of Illinois, the legal description of which is set forth in Exhibit "A" attached hereto and made a part hereof and the Developer who desires to create thereon a community of residential condominium units and commercial property; and

Declarant desires to provide for the preservation of the values and amenities in said community and for the maintenance of the land, parking areas, sidewalks, landscaping, open spaces, parks and other common facilities and, to this end, desires to subject the Development Site to the covenants, restrictions, easements, charges and liens hereinafter set forth each and all of which is and are for the benefit of said property and each owner thereof; and

Declarant will convey to individual owners the condominium units in the Development Site while retaining ownership of the commercial property for retail uses; and

Declarant will create four (4) not-for-profit condominium associations to be known as the Riverwalk Building I Condominium Association, Riverwalk Building II Condominium Association, Riverwalk Building III Condominium Association and Riverwalk Building IV Condominium Association (hereinafter collectively referred to as the "Condominium Associations"), respectively; and

The owners of the condominium units will be members of the Condominium Associations; and

Declarant has deemed it desirable for the efficient preservation of the values and amenities in said community to create a separate association to which should be delegated and assigned the powers of maintaining and administering the property and facilities that will be owned by the members of the Condominium Associations and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

Declarant has caused, or will cause to be incorporated, the Master Association under the Not-For-Profit Corporation Act of the State of Illinois for the purposes of exercising the aforesaid functions; and

NOW, THEREFORE, the Declarant states as follows:

RECORDING FEE 72

DATE 9-27-04 COPIES 6

OK BY C. F.

Prepared by +  
Mail to:  
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## ARTICLE I

### DEFINITIONS

- (a) ASSOCIATION: Riverwalk Master Association, an Illinois not-for-profit corporation, its successors and assigns.
- (b) BOARD: The Board of Directors of the Association, as constituted at any time or from time to time, in accordance with the applicable provisions of Article III.
- (c) COMMERCIAL PARCEL: Those portions of the Property separately owned and designated for commercial or retail use.
- (d) COMMON FACILITIES: All roads, sidewalks, parking areas, curbs, gutters, street lights, utility lines, utility facilities, underground storm water detention and retention facilities, monuments, gateways, landscaping, park areas, outdoor parking areas and all other improvements located on or under the Common Property; but excluding property described as Common Elements for the Condominium Associations.
- (e) COMMON PROPERTY: That portion of the Development Site described on Exhibit "B" attached hereto.
- (f) CONDOMINIUM ASSOCIATIONS: Riverwalk Building I Condominium Association, and Riverwalk Building II Condominium Association, Riverwalk Building III Condominium Association and Riverwalk Building IV Condominium Association, Illinois not-for-profit corporations, and their respective successors and assigns.
- (g) CONDOMINIUM DECLARATIONS: Those certain Declarations of Condominium Ownership for Riverwalk Building I Condominium Association, Riverwalk Building II Condominium Association, Riverwalk Building III Condominium Association and Riverwalk Building IV Condominium Association, as from time to time amended, pursuant to which the Condominium Property may be submitted to the Illinois Condominium Property Act.
- (h) CONDOMINIUM UNIT: A residential condominium unit created pursuant to a Condominium Declaration.
- (i) DECLARANT: Salt Creek Development Corp., an Illinois limited liability company.
- (j) DEVELOPMENT SITE: The real estate legally described on Exhibit "A" attached hereto.
- (k) ELIGIBLE MORTGAGEE: The holder of a first Security Interest in a Condominium Unit which has notified the Association in writing of the Eligible Mortgagee's name and address and that it holds a Security Interest in a Unit.
- (l) MEMBER: Each person who holds membership in the Association.
- (m) MEMBERSHIP: Membership in the Association.

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(n) **OWNER:** The person or persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership of a Condominium Unit or who have entered into an installment contract or articles of agreement for deed for the purchase of a Condominium Unit; provided that no contract purchaser shall be a member or having voting rights in the Association. For the purposes hereof, unless otherwise specifically provided herein, the word "Owner" shall include any beneficiary of a trust, shareholders of a corporation or partner of a partnership holding title to a Condominium Unit or purchasing a Condominium Unit as aforesaid.

(o) **PERSON:** A natural individual, corporation, partnership, trust or other legal entity capable of holding title to real property.

(p) **SECURITY INTEREST:** An interest in real property or personal property created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for an obligation.

(q) **SITE PLAN:** The site plan of the Development Site, a copy of which is attached to Exhibit "B" hereto, as from time to time amended.

## ARTICLE II

### EASEMENTS

(a) **EASEMENTS:** The Declarant does hereby establish and create for the benefit of the Association, all Owners from time to time Condominium Units and all Eligible Mortgagees and does hereby give, grant and convey to each of the aforementioned the following non-exclusive easements, licenses, rights and privileges.

i. An easement and right-of-way for ingress and egress by vehicles or on foot in, through, over and across the streets, roads and walks on the Common Property (as shown on the Site Plan or as they may be built or relocated in the future) for all purposes;

ii. The right to connect with and make use of utility lines, wires, pipes, conduits, cable television lines, sewers and drainage lines which may from time to time be constructed in, along or under the streets and roads or other areas of the Common Property;

iii. An easement for the parking of automobiles or passenger vans on the parking areas designated on the Site Plan;

iv. The City of Rolling Meadows, Ameritech, Nicor, Commonwealth Edison Company and all other public utilities serving the Development Site (including any utility company providing cable, micro-wave or other satellite television service) are hereby granted easements to lay, construct, renew, operate and maintain conduits, cables, pipes, mains, sanitary and storm sewers and services, drainage ways and swales, ducts, wires, street lights and other equipment into and through the areas of the Development Site designated on the

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Plat or on any other plat of subdivision which Declarant or Developer may from time to time cause to be recorded in the office of the Recorder of Deeds for Cook County, Illinois, for the purpose of providing the Condominium Units with such utilities;

v. An irrevocable, perpetual and non-exclusive easement is hereby granted and reserved to the adjoining commercial parcel, its officers, members, clients, guests, tenants and invitees ("Commercial Parcel"), as depicted on Exhibit B, as the "Commercial Parcel Parking Easement", for the purpose of vehicular parking and vehicular and pedestrian easements of ingress and egress to and from thereon and across all Common Property.

vi. All easements described in this Declaration are perpetual non-exclusive easements appurtenant, running with the land. They shall at all times inure to the benefit of and be binding on the undersigned, the Owners and the mortgagees from time to time of any Condominium Unit and their respective heirs, administrators, executors, personal representatives, successors and assigns and grantees thereto.

(b) **RESERVATION OF EASEMENTS:** Declarant hereby reserves for the benefit of Declarant's non-exclusive easements, licenses, rights and privileges of right-of-way in, through, over and across the Common Property (a) for the purpose of completing all construction work and development work for the Development Site, for maintaining sales and construction trailers and to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be constructed in, along or under the streets and roads or other areas of the Common Property and (b) for the purpose of exercising all of the rights granted or reserved to the Declarant herein, including, without limitation, the sales, marketing and leasing of Condominium Units and the use of the Common Property and any roadways, walkways, sales and management offices, model homes, sales and construction trailers, signs and parking spaces located on the Common Property and in connection with such activities the construction of such Condominium Units and other facilities forming part of the Development Site. This paragraph may not be amended without the written consent of the Declarant.

## ARTICLE III

### **MEMBERSHIP AND VOTING RIGHTS ENTIRE ASSOCIATION, BOARD OF DIRECTORS OF THE ASSOCIATION**

(a) **MEMBERSHIP:** Every Owner of a Condominium Unit on the Development Site (including the Declarant) is hereby declared to be a Member of the Association. Membership is appurtenant to, and shall not be separated from, ownership of such Owner's Condominium Unit. By acceptance of a deed or other conveyance of a Condominium Unit, each Owner automatically becomes a Member, whether or not this Declaration or such membership is made a part of incorporated by reference in, or expressed in such deed or conveyance. There shall be one Unit Membership allocable to each Condominium Unit that is part of the Condominium Associations. If the ownership of a Condominium Unit shall be in more than one person, or if an Owner of a Condominium Unit is a trustee, corporation, partnership or other legal entity, then the individual who shall be entitled to hold the Membership and be responsible for the obligations attributable thereto, shall be designated by such Owner or Owners in writing.

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Notwithstanding the foregoing provisions, the Board of Directors of each of the respective Condominium Associations which administers the Common Elements of the Condominium Property shall represent the Owners of Condominium Units in the Condominium Property administered by such Condominium Association and shall be entitled, on behalf of such Owners, to exercise the voting rights of all Memberships held by such Owners as set forth in Article III, subparagraph (b) herein, and the Board of Directors of the Riverwalk Master Association shall represent the Owners of Condominium Units in the Development Site and shall be entitled, on behalf of such Owner, to exercise the voting rights of all Membership held by such Owners as set forth in Article III, subparagraph (b) herein.

(b) METHOD OF VOTING: The total number of votes which may be cast on any matter requiring the assent of the Members shall be equal to the total number of votes allocated herein to the Condominium Association existing at the time of any such vote. The number of votes so allocated to the Condominium Property shall be cast by the Boards of Directors of the Condominium Associations in the exercise of the voting rights of the Memberships held by Owners of Condominium Units in the Condominium Property.

The number of votes allocated to each Condominium Association in accordance with the preceding paragraph may be cast by the Board of Directors of such Condominium Association in whole or in part in favor of or in opposition to any matter requiring the assent of the Members in such manner as the Board of Directors, acting in accordance with its rules of administration, shall determine.

Except as specifically provided in this Declaration to the contrary, the articles of incorporation of the Association (the "Articles of Incorporation"), or any law of the State of Illinois, all matters before the Association requiring action by its Members shall be decided by a majority of votes cast at a meeting at which a majority of the Memberships governed by this Declaration at the time of such vote are present. For the purpose of this subparagraph (c), the total number of Memberships attributable to each Condominium Association shall be deemed to be present at any meeting at which a majority of the members of its Board of Directors is present.

The provisions for Membership voting contained herein shall not take effect until such time as the Developers shall no longer be entitled to appoint any member to the Association Board of Directors as provided in Article III, subsection (d).

Until the formation of each Condominium Association, the Developer shall cast all of the votes that are allocated herein to such Condominium Association.

(c) BOARD OF DIRECTORS:

i. The Association shall be governed by a Board of Directors (the "Board") comprised initially of not less than three (3) persons duly appointed by the Declarant. Commencing at such time as Declarant shall no longer be entitled to appoint any members to the Board the number of members of the Board shall be increased to five (5).

ii. Except for the Board appointed by the Declarant, the members of the Board of the Association shall be Members of the Association. The Board shall administer the Common Property and Common Facilities and such other property or facilities, the administration of which is charged to the Association

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under this Declaration, in accordance with the terms and provisions hereof. All matters requiring action by the Board shall be decided by majority vote.

iii. Prior to the appointment of the first Board pursuant to Article III, subsection (d) of this Declaration, Declarant may exercise all rights, powers and privileges of the Board and may perform all of its functions.

iv. The Board shall consist of five (5) persons. The members shall be Owners of Condominium Units and may be members of the Boards of Directors of the Condominium Associations and shall be elected to serve on the Board by a majority of the member of the Condominium Association. The members of the Master Association Board shall be elected as follows:

1. Following the turnover of Condominium Association I, three (3) Directors shall be elected from Association I, and the Declarant shall appoint two (2) Directors;
2. Following the turnover of Condominium I and Condominium II, three (3) Directors shall be elected from Associations I and II, and the Declarant shall appoint two (2) Directors;
3. Following the turnover of Associations I, II and III, the members of the individual Condominium Associations shall elect one (1) Director each from Associations I, II and III, and two (2) Directors shall be elected at large from the members of the Associations;
4. Following the turnover of Condominium Association I, Condominium Association II, Condominium Association III and Condominium Association IV, members shall elect one (1) Director each from Association I, Association II, Association III and Association IV, respectively, and one (1) Director shall be elected at large.

(d) APPOINTMENT OF MEMBERS OF THE BOARD BY DECLARANT: Notwithstanding any other provision of this Declaration, the Articles of Incorporation or the By-Laws, the first and each subsequent Board shall consist of, and vacancies on the Board shall be filled by, such persons as Declarant shall from time to time appoint, until the first to occur of any one of the following events: (a) the closing of the sale and the conveyance by Declarant of seventy-five percent (75%) of the Condominium Units; (b) Declarant, by written notice to the Association, voluntarily elects to terminate its control of the Association; or (c) three (3) years from the date this Declaration was recorded. Such right of Declarant to appoint members of the Board shall be to the exclusion of the right of Members so to do. The Owners or Members shall not, without the prior written consent of Declarant has the right to amend, modify or change the Articles of Incorporation or this Declaration to in any way diminish the authority of the Board during the period that Declarant has the right to appoint any members of the Board. The Declarant may, from time to time, by written notice to the Association, voluntarily terminate its right to appoint one or more members of the Board, and continue to exercise its right to appoint the remaining members of the Board for the period hereinabove specified. Election by the Declarant to terminate its right to appoint any number of members of the Board or to terminate its control of the Association shall not affect the right of Declarant to participate in the Association as a Member of the Association to the extent the Declarant is an Owner of Condominium Units.

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(e) **FIRST MEETING OF ASSOCIATION MEMBERS TO ELECT BOARD:** Upon receipt by the Association of a copy of any instrument signed by the Declarant pursuant to Section 3.4 of this Declaration, or of other appropriate evidence of the termination of Declarant's right to select all the members of the Board of the Association, the Declarant shall promptly convene a meeting of the Association for the purpose of electing a new Board or to elect those members of the Board who no longer are appointed by the Declarant.

(f) **ELECTION OF BOARD:** Upon termination of the Declarant's right to appoint any of or all the members of the Board, pursuant to Article III Paragraph (d) of this Declaration, those members of the Board not subject to appointment by Declarant shall be elected by vote of the members of the Condominium Associations in accordance with the provisions of this Article III.

(g) **TERMS OF OFFICE:** Each member of the Board of Directors shall serve for a term of one (1) year or until his successor shall have been duly qualified. Members of the Board may succeed themselves. Any vacancy on the Board shall be filled by a majority vote of the board of the applicable Condominium Association, as to members entitled to be elected by such Condominium Association.

(h) **INFORMAL ACTION BY THE BOARD:** Any action required by this Declaration to be taken by the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the members of the Board entitled to vote with respect to the subject matter thereof. Any such consent signed by all the members of the Board shall have the same effect as a unanimous vote.

(i) **INFORMAL ACTION BY ASSOCIATION MEMBERS:** Any action required by this Declaration to be taken at a meeting of the Members of the Association, or any other action which may be taken at a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by each member of the Boards of Directors of the Condominium Association representing all the Association Members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Association Members.

(j) **BOARD LIABILITY:** Neither the Declarant, members of the Board nor the officers of the Association shall be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Owners shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of acts of or contracts made by the Board and officers of the Association on behalf of the Owners or arising out of their status as Board members or officers of the Association unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration. It is intended that the foregoing indemnification shall include indemnification against all costs it and expenses (including, but not limited to, counsel fees, amounts of judgment paid, and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or having been such members of the Board or officer of the Association; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such

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Board member or officer of the Association, or (b) any matter settled or compromised, unless, in the opinion of the independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such Board member or officer of the Association. Every agreement made by the Board or by the managing agent shall be only on behalf of the Owners, shall provide that members of the Board or the managing agent, as the case may be, are acting only as agents for the Owners, and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to his Proportionate Share of the total liability thereunder, if any. Absence of such provision in any such agreement shall not alter the agency relationship in any way from that as described in the immediately preceding sentence in this Article III subparagraph (j).

(k) NONPROFIT PURPOSES OF THE ASSOCIATION: Nothing herein shall be construed to give the Association authority to conduct an active business for profit on its own behalf or on behalf of the Members, or on behalf of Declarant.

(l) GOVERNING LAW: Except as otherwise provided in this Declaration, the Association, its Board, officers and Members shall be governed by the Illinois General Not-For-Profit Corporation Act.

(m) GENERAL POWERS OF THE BOARD: The Board shall have the following powers and duties:

i. To adopt reasonable rules and regulations not inconsistent with the provisions hereof governing the use, maintenance and administration of the Common Property for the health, comfort, safety and general welfare of the Owners and occupants thereof.

ii. To provide for and enter into contracts, easements and agreements for the maintenance, repair and replacement of the Common Facilities and Common Property and for grass cutting, parking lot maintenance, landscape maintenance and snow removal for the Common Property and for snow removal of the exterior walks, driveways and parking pads serving the Condominium Units, whether or not located on the Common Property.

iii. To enter into contracts on behalf of, and to purchase or secure in the name of, the Association any material, supplies, insurance, equipment, fixtures, labor, services (including the services of accountants and attorneys) required by the terms of this Declaration or which in its reasonable opinion shall be necessary or proper for the operation or protection of the Association and its members and for the enforcement of the provisions of this Declaration.

iv. To enter into contracts, maintain one or more bank accounts (granting authority as the Board shall desire to one or more persons to draw upon such accounts), and generally, to have the powers necessary and incidental to the operation and management of the Association.

v. To obtain the insurance policies required hereby and such other insurance policies as the Board determines to be appropriate and to adjust the amount, collect and use any insurance proceeds to repair damaged or replace lost property; and if proceeds are insufficient to repair damaged or replace lost



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property, to assess the appropriate Members in proportionate amounts to cover the deficiency.

vi. To take such action as may be required to enforce the provisions of this Declaration and the rules and regulations made hereunder.

vii. To exercise any and all powers, rights and authorities provided in the Illinois General Not-For-Profit Corporation Act.

## ARTICLE IV

### PARKING

USE OF OUTDOOR PARKING SPACES: The parking spaces located in the areas of the Property designated on the Site Plan as "Parking Areas" or bearing similar descriptions shall be used on a non-exclusive basis by the Members, their family members, guests and invitees solely for temporary parking of automobiles and passenger vans and, subject to the right of the Commercial Parcel in and to the Commercial Parking Easement, the reasonable rules and regulations that may be passed by the Board and for no other purpose. Unless prohibited pursuant to reasonable rules adopted by the Board, overnight parking on the Common Property outdoor parking lots/areas shall be permitted. No campers, trucks, mobile homes, snowmobiles, buses, commercial vehicles, motorcycles, bicycles, sleds, boats or other recreational vehicles may be parked in such spaces. Notwithstanding the foregoing restrictions, delivery and service vehicles making deliveries or service calls to the Condominium Property may be parked in such parking spaces on a temporary basis for no longer than two hours subject to such rules and regulations as the Board may enact. No maintenance, service, repair or washing or waxing of vehicles shall be permitted in any parking areas.

## ARTICLE V

### COVENANTS FOR MAINTENANCE EXPENSES

(a) CREATION OF THE LIEN AND PERSONAL OBLIGATION: Each Owner of a Condominium Unit on the Development Site, whether or not it shall be so expressed in any such deed or other conveyance for each Condominium Unit owned by such Owner, hereby covenants and agrees, and shall be deemed to covenant and agree, through their individual Condominium Association, to pay to the Master Association such assessments and user charges as are levied pursuant to the provisions of this Declaration and the By-Laws. Such assessments and user charges, together with interest thereon and cost of collection, if any, as provided in this Declaration, shall be a charge and a continuing lien upon the Condominium Unit against which such assessment is made and upon the Membership appurtenant thereto. Each such assessment and user charge, together with such interest and costs, shall also be the personal obligation of the Owner of the Condominium Unit at the time the assessment or user charge becomes due.

(b) PURPOSE OF ASSESSMENTS: The assessments levied by the Association (or by Declarant acting on their behalf pursuant to Article V of this Declaration) shall be for the purpose of promoting the health, safety and welfare of the Members of the Association and in particular, without limiting the foregoing, for paying or defraying the cost and expense of the

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following duties, obligations, functions and responsibilities hereby and elsewhere herein imposed upon the Association (the "Common Expenses"):

i. the improvement, maintenance, repair, replacements and additions to the Common Facilities and Common Property and of labor, equipment, material, utility services, inspection fees, engineering fees and other costs required for the maintenance of the Common Property and Common Facilities;

ii. grass cutting, landscaping, snow removal, sweeping, cleaning and general housekeeping of all areas located within and upon the Common Property, including all streets, roads, outdoor parking lots, sidewalks, paths and walkways;

iii. the expenses associated with collection of delinquent assessments, including expenses for attorneys' fees incurred in connection with the pursuit of any remedy provided in this Declaration, the Articles of Incorporation, the rules and regulations of the Board or available at law or in equity, for possession of any Condominium Unit or to foreclose any valid lien thereon, whether such remedy is pursued by the Association or by any Condominium Association;

iv. the cost of insurance required to be carried herein; and

v. in general for carrying out the duties of the Board as set forth in this Declaration (including those duties set forth in this Article V and for carrying out the purposes of the Association as stated in this Declaration and in the Articles of Incorporation, provided that all such costs and expenses shall be established at levels customarily charged for such items, services or matters in industrial complexes in the Chicago Metropolitan area.

(c) **PREPARATION OF ESTIMATED BUDGET:** On or before October 31 of each year, the Board shall estimate the total amount necessary to pay the Common Expenses which, in the judgment of the Board, will be required to be provided to the Association or be required to meet the Association's obligations during the ensuing calendar year to effect the purposes of the Association. The "Estimated Cash Requirement" shall be allocated and assessed to the Members equally on a per Unit basis.

(d) **PAYMENT SCHEDULE:** On or before January 1 of the ensuing year, and on the first day of each and every month of said year, each Member shall be personally obligated to pay, in the manner prescribed by Article V subparagraphs (h) and (i) of this Declaration, one twelfth (1/12) of such Member's annual assessment, together with all user charges incurred by such Member during the preceding month. If the actual expenditures paid or provided for by the Board during said year shall be more or less than the Estimated Cash Requirement, any net shortage or excess shall be applied as an adjustment to the installments under the current year's estimate falling due after the amount of such net shortage or excess for the preceding year has been determined.

(e) **ADJUSTMENTS TO ESTIMATED BUDGET:** If the Estimated Cash Requirement proves inadequate for any reason (including nonpayment of any Member's assessment), the Board may at any time levy a further assessment. The Board shall serve notice of such further

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assessment on all Members by a statement in writing giving the amount and reasons therefore, and such further assessment shall become effective with the monthly assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Members shall be personally liable for an obligated to pay their respective adjusted monthly amount.

(f) FAILURE TO PREPARE ANNUAL BUDGET: The failure or delay of the Board to prepare an annual or adjusted estimated budget shall not constitute a waiver or release in any manner of any Member's obligation to pay the maintenance costs and necessary reserves, as provided in this Declaration, whenever the same shall be determined and, in the absence of any annual estimate or adjusted estimate, each Member shall continue to pay the monthly charge at the then existing monthly rate established for the previous period.

(g) NOTICE AND QUORUM: Written notice of any meeting called for the purpose of authorizing any special assessments requiring approval pursuant to Section 5.4 hereof shall be sent to all Association Members not less than ten (10) days nor more than thirty (30) days in advance of such meeting. At the opening of such meeting, the presence in person or by proxy of a majority of the members of the respective Boards of Directors of each Condominium Association entitled to cast a majority of all the votes shall constitute a quorum.

(h) ALLOCATION OF ASSESSMENTS AMONG MEMBERS: Assessments shall be allocated between the Condominium Associations and the Members in the following manner:

i. The costs and expenses shall be initially allocated among the Condominium Associations in the manner set forth in Exhibit "C" attached hereto ("Proportionate Share"). Upon recordation of an additional Condominium Association Declaration, the Declarant shall be authorized to record an amended Exhibit "C", defining the new allocations among the Members.

ii. Commencing with the first closing in each Association, the Condominium Associations each shall be responsible for the collection on behalf of the Association of all assessments due the Association from Members whose Condominium Units are subject to assessment by such Condominium Associations.

iii. The Developers' obligation for such assessments on unsold Condominium Units to this Declaration will be limited to the difference between the actual operating costs of the Association, excluding reserves on the Common Property and Common Facilities and on Condominium Units to which title has been conveyed, and the assessments levied on Owners who have closed the purchase of title on their Condominium Units. In no event, however, will the Developers be required to make a deficiency contribution in an amount greater than it would otherwise be liable for if it were paying assessments on unsold Condominium Units.

(i) NONPAYMENT OF ASSESSMENTS:

i. Any installment of an assessment which is not paid when due shall be delinquent. If said installment is not paid within thirty (30) days after the due date, the Board may, upon notice to such Member of such delinquency, accelerate the maturity of all remaining installments due with respect to the

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current assessment year, and the total amount shall commence to bear interest from the date of acceleration at the rate of interest determined from time to time by the Board pursuant to resolution duly adopted. The Association may bring an action against a Condominium Unit Owner or member personally obligated to pay assessments for a personal judgment and institute a forcible entry and detainer proceeding for possession of the Condominium Unit and recover the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in such action; and the Association may enforce and foreclose any lien it has or which may exist for its benefit.

ii. No Member shall be relieved of personal liability for the assessments and for other amounts due as provided herein by non-use of the common Property or Common Facilities, or abandonment or transfer of ownership of his Condominium Unit.

iii. The lien of the assessments provided for in Article V, subparagraph (a) of this Declaration shall be subordinate to the lien of any security interest or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the date the holder of said Security Interest takes possession of the Condominium Unit, accepts a conveyance of any interest in the Condominium Unit or has a receiver appointed in a suit to foreclose his lien. Such taking of possession, conveyance or appointment shall not relieve the holder of such Security Interest from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

## ARTICLE VI

### CERTAIN RIGHTS RESERVED TO DEVELOPERS

(a) DECLARANT'S PROMOTIONAL RIGHTS: The right is reserved by Declarant, or its agents, to place and maintain on the Development Site all models, sales offices, advertising signs and banners and lighting in connection therewith, and other promotional facilities at such locations and in such forms as shall be determined by Declarant. There is also reserved to Declarant, its agents and prospective purchasers and tenants, the right of ingress, egress and transient parking in and through the Development Site. Declarant also reserves the right to maintain on the Development Site without charge (a) a general office for the purpose of exercising the development and management rights reserved in Article VI, subparagraph (a) of this Declaration, and (b) appropriate permanent and transient parking facilities for the employees of Declarant and of Declarant's agents and for prospective purchasers of Condominium Units. Declarant's aforesaid reserved rights shall exist at any time Declarant is engaged in the sale or leasing of Condominium Units or any portion of the Development Site, and no charge shall be made with respect thereto. All rights reserved to the Declarant under this Declaration are mortgageable and may be exercised by any mortgage that succeeds to the interest of the Declarant in the Development Site, whether by foreclosure, deed in lieu of foreclosure or otherwise, and by any transferee, assignee or designee of such mortgagee.

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(b) RIGHT TO ENGAGE A MANAGER: Declarant reserves the right to engage an initial manager for the Association and, in furtherance of such right, to enter into a contract with a person, firm or corporation for such purposes, provided said contract expires no later than two (2) years from the Date that Declarant shall no longer be entitled to appoint the members of the Board, which contract shall be binding upon and inure to the benefit of the Association and be paid for out of the assessment fund, provided that the fees paid to such manager shall be no greater than competitive rates for management agents of industrial condominium property in the Chicago Metropolitan area. The foregoing notwithstanding, Declarant shall be under no obligation to enter into any such management contract.

(c) RIGHT OF DECLARANT TO MAKE DEDICATIONS AND TO GRANT UTILITY EASEMENTS: As used in this Article VI, subparagraph (c), the term "Utilities" means all public and private utility conduits, wires, ducts, pipes, cables and other lines, and all associated equipment which serves the Development Site, including, without limitations, those for the transmission and distribution of water, electricity, gas, telephone, sewage and drainage. Said term also includes standpipes, hydrants, pumps, equipment vaults and other structures and facilities for the provision of fire protection services. Declarant hereby reserves, for itself and its successors and assigns, the following rights with respect to the Common Facilities and Common Property on the Development Site:

i. To dedicate space in the Common Facilities and/or Common Property to any private entity, public or quasi-public utility or to any governmental authority for the location of Utilities serving any portion of the Development Site; and

ii. To reserve or grant easements in, over, under, to and across the Development Site for ingress and egress to, and for installation, construction and maintenance of, any or all of the Utilities; provided, however, that Declarant shall not exercise any of such rights in a manner so as to prevent the exercise of the rights of use and enjoyment of the Common Facilities and Common Property granted in this Declaration. Until Declarant's rights under Article VI of this Declaration are terminated, Declarant shall have the right to tap into all Utilities for the purposes of exercising all such rights. All the rights reserved pursuant to this Article VI may, upon termination of Declarant's rights under Article VI, be exercised by the Association or by Declarant acting on behalf of the Association.

(d) GENERAL: Notwithstanding any provision herein to the contrary, the rights and easements created under the Declaration are subject to the right of Declarant to execute or to cause Declarant or any other title-holding trust to execute all documents and do all other acts and things affecting the Development Site which, in Declarant's opinion, are required to implement Declarant's reserved rights under this Declaration (including the making of any dedications to public use), provided any such document or act or thing is not inconsistent with or in limitation of the then existing property rights of any Owner. Without limiting the generality of the foregoing, Declarant shall be entitled to subject the Additional Common Property to the terms and conditions of this Declaration, all without the consent of the Association, or any other party.

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## ARTICLE VII

### USE RESTRICTIONS

(a) The Common Property shall be subject to the following restrictions:

i. No noxious, offensive or illegal activity shall be carried on in or on any portion of the Common Property nor shall anything be done therein or thereon either willfully or negligently which may be or become an annoyance or a nuisance to the owners or occupants.

ii. No campers, trucks, mobile homes, snowmobiles, buses, commercial vehicles, vans, vehicles not bearing a current license, inoperable vehicles, boats, motorcycles, bicycles, sleds or other recreational vehicles shall be parked on any portion of the Common Property. No vehicle shall be parked on an portion of a driveway in such manner as to obstruct or interfere with free access and unobstructed use thereof by the Owners. Notwithstanding the foregoing, the foregoing restrictions shall not: (a) apply to any trucks or other vehicles owned by the Declarant, its contractors, subcontractors, material suppliers, agents and employees, all of which may be parked on any portion of the Development Site or (b) limit any of the rights granted to the Declarant pursuant to this Declaration and in particular Article 6 hereof.

iii. All rubbish, trash and garbage shall be placed in closed plastic bags, deposited in closed trash receptacles and regularly removed from each Condominium Unit. No trash receptacles shall be kept outside of a Condominium Unit and no burning of trash shall be permitted.

iv. With the exception of machinery, equipment, building materials and supplies and similar items which the Declarant may store or permit to be stored upon any portion of the Development Site, no machinery, equipment, building materials and supplies or similar items may be stores, kept or maintained on any part of the Common Property.

v. All exterior lighting and decorating shall be subject to rules, regulations and limitations of the Board.

vi. No radio or television antennas or satellite dishes shall be affixed to or placed in, through or upon the exterior walls, roof, or windows of a Condominium Unit or shall be installed on any exterior part of the Common Property. No short-wave radio or other type of radio transmitter shall be permitted in or about any Condominium Unit which may interfere with the radio or television reception in any Condominium Unit.

vii. No window air conditioning units shall be installed in any Condominium Unit.

viii. No sheds, storage buildings, tents or other temporary structures of any kind shall be erected on any part of the Common Property.

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ix. No Owner shall be permitted to alter the grading of any portion of the Development Site from the grading originally installed by the Declarant. No Owners shall alter the landscaping originally furnished to the common Property by the Declarant or remove or add any shrubbery, trees, gardens or other plants, rock gardens, fountains or other elements of landscaping without the prior approval of the Association.

x. No sign, billboard, or other advertising device of any character shall be erected or maintained upon any part of the Common Property except by the Declarant. No "For Sale" sign may be exhibited on the Common Property.

xi. No fence or storage structure shall be erected or maintained on the Common Property or on any Lot.

xii. No pets shall be permitted on the Common Property.

(b) The violation of any covenant, condition, restriction, rule or regulation adopted by the Board, or the breach of any provision herein contained, shall give the Board the right, upon not less than ten (10) days notice, in addition to the rights set forth in the next succeeding section:

i. to enter upon that part of the Development Site where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Declarant, or its beneficiaries, or their successors or assigns, or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; or

ii. to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or

iii. to levy fines in such amounts and pursuant to such reasonable procedures for hearings and appeals as the Board shall from time to time determine; or

iv. to charge to the Owner *who* is in breach, all costs, fees and expenses incurred in enforcing the rights and remedies of the Association hereunder.

All expenses of the Board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of fifteen percent (15 %) per annum until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the expenses of the Association, and the Board shall have a lien for all of the same upon the Condominium Unit of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Condominium Unit or located elsewhere on the Development Site. Any and all of such rights and remedies may be exercised at anytime and from time to time, cumulatively or otherwise, by the Board.

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## ARTICLE VIII

### INSURANCE

(a) INSURANCE COVERAGES: The Board shall have the authority to and shall obtain insurance for the Common Facilities and Common Property as follows:

i. Physical damage insurance on the Common Facilities, subject to the following conditions:

a. The amounts and types of coverages shall be determined by the Board;

b. Perils to be covered by such policies shall be no less than "all risk" or "special form" on real property and "broad form" named perils on personal property, and such other perils as may be deemed appropriate by the Board.

ii. Commercial General Liability Insurance shall cover personal and bodily injury and property damage. Such insurance shall provide limits of liability as deemed desirable by the board, but in no event for less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence with a general policy aggregate of Two Million Dollars (\$2,000,000.00) for personal and bodily injury or property damage. Such policy shall be endorsed to cover cross-liability claims of one insured against the other.

a. Umbrella Liability Insurance shall be in excess of the required Comprehensive Commercial Liability and Employer Liability policies in an amount deemed desirable by the Board, but in no event less than Three Million Dollars (\$3,000,000.00) with respect to each occurrence.

b. Fidelity Insurance in the form of a fidelity bond indemnifying the Association, the Board, and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or its managing agent or of any other person handling funds of the Association, the Board or the Unit Owners in such amounts as shall be determined by the Board. Such bond shall delete any exclusion pertaining to persons who serve without compensation from any definition of "employee" or similar expression and shall contain a managing agent endorsement if available. The Board may also obtain Blanket Crime insurance covering money and securities on and off the premises and depositors' forgery coverage in amounts as the Board shall deem desirable.

c. The Board shall obtain such other insurance, as the Board shall deem desirable, which may include, without limitation, Directors and Officers Liability Insurance.



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The premium for the above described insurance and bond shall be Common Expenses.

(b) INSURANCE CARRIERS: All insurance provided for in Article VIII, subparagraph (a) shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois.

(c) INSUREDS: All policies of insurance of the character described in subsections (b), (c) and (d) of Article VIII shall name as assureds the Association, the board, managing agent; and the other agents and employees of such Association, Board and managing agent and the Declarant and the Declarant in its capacity as an Owner and Board member and shall also provide coverage for each Owner.

## ARTICLE IX

### GENERAL

(a) RIGHTS OF THE CITY OF ROLLING MEADOWS: The City of Rolling Meadows ("City") shall have the right to enter the Development Site at any time it deems necessary to repair or maintain any parking lots or parking areas, water mains, sewer mains, streets, curbs, gutters or appurtenances thereto, which the Association fails or refuses to maintain, following written notice to do so from the City. In the event of the performance by the City or its agents of any such repair or maintenance work, the cost thereof shall be paid by the Association, and shall constitute a lien upon the above-described public improvements and the entire Development Site and the Condominium Units. Such lien may be enforced by the City, which may also recover all reasonable costs and attorneys' fees in so doing, in the manner provided by law for enforcement and foreclosure of liens. Such lien to the City is subordinate to a lien on a Condominium Unit created by a prior recorded first mortgage held by any lending institution. Any Owner shall have the right to have such lien released as to such Owner's Condominium Unit by paying to the City his Proportionate Share of the amount of such lien. The minimum standards for maintenance of the Development Site and Condominium Units shall meet the Property Maintenance Ordinance of the City and, as a multi-family complex, the City will inspect the exteriors of buildings and report findings to the appropriate homeowner's or condominium association.

(b) AMENDMENT BY DECLARANT: Until the initial election of the members of the Board, the Declarant or its successors and assigns shall have the right to change or modify this Declaration; provided, however, that the provisions of Article 6 shall not be amended or modified without the consent of one hundred percent (100%) of the Eligible Mortgagees holding first mortgages on Condominium Units; and provided that such right shall be exercised only to (i) comply with the retirements of the Federal Home Loan Mortgage Corporation, the Veterans Administration, the Federal National Mortgage Association, the Federal Housing Authority or any similar entity, (ii) comply with any statutes, laws or ordinances or (iii) correct clerical or typographical errors. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make any change or modification as authorized hereunder on behalf of each Owner as attorney-in-fact for such Owner. Each deed, mortgage, trust deed, or other evidence of obligation affecting a Condominium Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a covenant and reservation of the power of the Declarant as aforesaid. Such amendment shall become effective upon recording in the Office of the Recorder of Deeds for Cook County, Illinois.

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(c) **SEVERABILITY:** Invalidation of all or any portion of any of the covenants, restrictions, easements, conditions, reservations, liens and charges imposed by this Declaration, by legislation, judgment or court order shall in no way affect any other provisions of this Declaration, all of which shall remain in full force and effect.

(d) **AMENDMENT:** The provisions of this Declaration may be amended by an instrument executed and acknowledged by the Board and approved by the Owners of not less than three-fourths (3/4) of the Condominium Units which are subject to the provisions of this Declaration, and containing an affidavit by an officer of the Board certifying that a copy of the amendment has been mailed by certified mail to all Eligible Mortgagees having bona fide liens of record against any Condominium Unit, no less than ten (10) days prior to the date of such affidavit. No amendment affecting the right of the holder of any Eligible Mortgage shall be made without the consent of such Eligible Mortgagee. No amendment shall be effective unless recorded in the office of the Recorder of Deeds of Cook County, Illinois. Those provisions relating to the rights, privileges or obligations of the Declarant may only be amended upon the prior written consent of the Declarant. This Declaration may be amended by Declarant in any manner prior to the conveyance by Declarant of any Condominium Unit to any other Owner. No provision of this his Declaration benefiting the City of Rolling Meadows may be amended without the consent of the corporate authorities of the City of Rolling Meadows.

(e) **MORTGAGEABILITY:** All of the easements and rights granted or reserved to or conferred upon the Declarant or Developers herein shall be assignable and mortgageable by the Declarant and Developers to any mortgagee holding a mortgage on all or an portion of the Development Site and such easements and rights may be exercised by such mortgagee or its designee and by any transferee or assignee who succeeds to the interests of such mortgagee or such mortgagee's designee in all or any portion of the Development Site.

(f) **ENFORCEMENT:** Enforcement by the Association or any Owner of the covenants and restrictions contained in this Declaration shall be had by any proceeding at law or in equity against any person or persons violating or attempting to violate any such covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association or any Owner to enforce any covenant or restriction shall in no event be deemed a waiver of the right to do so thereafter.

(g) **NOTICES:** Any notice required to be sent to any Member of the Association or to an Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Member or Owner as it appears on the records of the Association at the time of such mailing.

(h) **TITLE HOLDING LAND TRUST:** In the event title to any Condominium Unit is conveyed to a title holding trust, under the terms of which all power of management, operation and control of such Condominium Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Condominium Unit. No claim shall be made against any such title holding trustee personally for payment of any lien or obligations hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon such Condominium Unit and the

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beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Condominium Unit.

(i) DURATION: The covenants, restrictions, conditions, reservations, liens and charges imposed or established by or created under this Declaration shall run with and bind the land for a period of forty (40) years from the date of the recording of this Declaration and may be enforced by the Association or any Owner through any proceeding in law or in equity. Failure by the Association or any Owner to so enforce shall in no event be deemed a waiver of the right to do so thereafter. After the expiration of said forty (40) year period, all of such covenants, restrictions, conditions, reservations, liens and charges shall continue to run with and bind the land for successive periods of ten (10) years each unless revoked, changed or amended in whole or in part, by an instrument in writing which is executed by the Owners of not less than two-thirds of the Condominium Unit and recorded in the office of the Recorder of Deeds for Cook County, Illinois.

(j) CAPTIONS: The Article and paragraph headings herein are intended for convenience only and shall not be construed with any substantive effect in this Declaration.

IN WITNESS WHEREOF, the Declarant has caused these presents to be signed by its proper officers and its corporate seal to be hereunto affixed the day and year first above written.

SALT CREEK DEVELOPMENT CORP.

By: [Signature], Pres

Attest: \_\_\_\_\_

51100\51131\DECLARATION.DOC

Cook County Clerk's Office



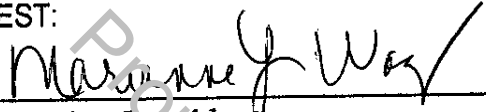
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## CONSENT OF MORTGAGEE

The undersigned, Parkway Bank and Trust Co., as mortgagee under mortgage s dated and recorded, as Document No. \*\*, hereby consents to the execution and recording of the within Declaration of Covenants, Restrictions, Easements and By-Laws for Riverwalk Master Homeowners Association. \*\*0331846121 and 0331846116

IN WITNESS WHEREOF, the said company has caused this instrument to be signed by its duly authorized officers on its behalf; on this 13 day of September, 2004.

ATTEST:

By:   
Its: Vice President

By:   
Its: Vice President

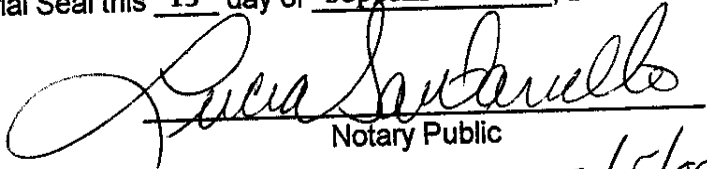
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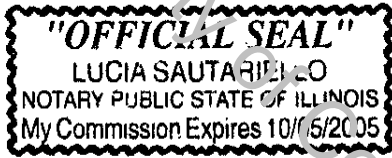
STATE OF ILLINOIS )  
                              ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Marianne E. Wagener ~~via~~ President, and David F. Hyde, III, Vice President of Parkway Bank and Trust Co, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~President and Vice Presidents~~, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13 day of September, 2004.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 10/5/05



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EXHIBIT "A"  
LEGAL DESCRIPTION

LOTS 1, 3 AND 4 IN WELLINGTON P.U.D., BEING A RESUBDIVISION IN SECTIONS 35 AND 36, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 23, 2004 AS DOCUMENT 0426734087, COOK COUNTY, ILLINOIS.

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A large, stylized handwritten signature in black ink is written across the page, overlapping the diagonal watermark text.

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**EXHIBIT B**

**SITE PLAN**

None

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## EXHIBIT C

### PERCENTAGE OF ALLOCATION

Building I	17.6%
Building II	34.1%
Building III	29.1%
Building IV	19.2%

100%

Property of Cook County Clerk's Office