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DECLARATION OF EASEMENTS,
RESTRICTIONS AND COVENANTS
FOR 624-630 NORTH LAKE SHORE
DRIVE TOWNHOMES AT CORNELL
LAKES

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DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR 624-630 NORTH LAKE SHORE DRIVE TOWNHOMES

THIS DECLARATION (the "Declaration") is made and entered into as of the 25th day of May, 2005, by **ALEX & NINA KULINCZENKO**, joint tenants (the "Declarants").

WHEREAS, the Declarants are the titleholders in fee simple of a Lot, legally described on Exhibit A, attached hereto and made a part hereof, in the Village of Palatine, County of Cook and State of Illinois; and

WHEREAS, the Declarants desire to provide for the preservation of the value and the harmonious, beneficial and proper use of the Lot and to this end, the Declarants wish to subject the Lot to the rights, easements, covenants, restrictions, charges and liens hereinafter set forth; and

WHEREAS, it is intended that the Lot be developed by the conversion of certain existing apartment homes into townhomes, which will be conveyed in fee simple to ultimate users and purchasers of them, and with certain Townhome Maintenance Areas, the title to which will be conveyed to a homeowners' association, and the organization will be responsible for maintenance of the Townhome Maintenance Areas; and

WHEREAS, the Declarants intend that the several owners of the Lot, their successors and assigns, and their mortgagees, guests and invitees shall at all times enjoy the benefit of the Lot, and that the several owners of and all persons hereafter acquiring an interest in the Lot hold their interests subject to the terms of this Declaration, all of which are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of said Lot.

NOW, THEREFORE, the Declarants hereby declare that the Lot shall be held, conveyed, occupied and encumbered subject to the rights, easements, covenants, restrictions, charges and liens hereinafter set forth, each and all of which shall, with respect to the Lot, attach to and constitute covenants running with the land.

ARTICLE I **Definitions**

1.1 Alteration. Any change in the exterior appearance of any Improvement, landscaping or in the grading or drainage pattern of any Lot.

1.2 Association. The 624-630 North Lake Shore Drive Townhome Association.

1.3. Board. The Board of Directors of the Association as constituted at any time from time to time, in accordance with the applicable provisions of Article VI.

1.4. Bylaws. The Bylaws of the Association, as may be amended from time to time.

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- 1.5. Dwelling Unit. An attached single-family residential housing unit, consisting of four (4) subdivided Townhomes, located on a Lot and intended for use exclusively as residential living quarters.
- 1.6. Easement Areas. Easements for utility service, including cable television service and parking, as granted by Articles II and III and by other instruments.
- 1.7. Homeowners' Association. The Cornell Lakes Homeowners' Association.
- 1.8. Improvement. Any permanent structure attached to the Lot and for which the Village of Palatine requires issuance of a building permit together with any ancillary facilities such as parking areas, driveways, curbs, fences, sidewalks and landscaping for the remaining portion of the Parcel, not occupied by such Improvements and their ancillary facilities.
- 1.9. Lot. A Lot is the land under a Dwelling Unit plus all land within five (5) feet of the foundation of the Dwelling Unit.
- 1.10. Maintenance Fund. All monies collected by the Association pursuant to the terms hereof.
- 1.11. Member. Each person or entity who is a member of the Association, as provided in the Bylaws.
- 1.12. Percentage Interest. The interest, if any, assigned to each Townhome on Exhibit B, attached hereto and made a part hereof.
- 1.13. Person. A natural person, corporation, partnership, trustee or other entity capable of holding title to real property.
- 1.14. Property. All portions of the land, including the Parcel, the Lots, Dwelling Units and Units.
- 1.15. Restatement. Amendment and Restatement of the Declaration of Easements, Restrictions and Covenants for Cornell Lakes Apartments and Townhomes, recorded as Document Number 0506949248.
- 1.16. Townhome. Any individual subdivision of a Dwelling Unit.
- 1.17. Townhome Maintenance Area. Roof, siding, driveways, decks and patios which are reserved for the exclusive use of Townhome Owners to whose dwellings they are appurtenant.
- 1.18. Townhome Owner. The person or persons whose estate or interests, individually or collectively, aggregate fee simple ownership of a Lot (without reference to the interests of lienholders or tenants for terms of years or otherwise).

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1.19. Unit. A Unit shall have the same definition as that of "Lot," as defined in section 1.9.

1.20. Voting Rights. Each Townhome shall entitle its ownership to one (1) vote, regardless of the number of Owners thereof.

ARTICLE II Easements

2.1. The Townhome Owners and owners of other Lots on the Property, but not the public generally, are hereby granted easements for the use and enjoyment and ingress and egress from any portions of the Property over, upon and across the Lot, or portions thereof, and the Association shall have the power to grant such easements or licenses for such other purposes as may be appropriate to such Persons, and upon such terms and conditions, at such costs, if any, and for such duration as the Association deems appropriate.

2.2. Each Townhome Owner shall maintain those portions of their Lot which are subject to easements granted hereunder except as otherwise provided herein, provided the Association, in its sole discretion, shall have the authority to assume any such costs as it deems appropriate.

2.3. All easements and rights described in this Declaration are easements appurtenant, running with the land, and shall inure to the benefit of, burden and be binding upon the undersigned, their successors and assigns, and upon any Townhome Owner, purchaser, mortgagee or other Person having an interest in the Property, or any part thereof.

2.4. All Persons who reside on a Lot shall have the same rights to use and enjoy the Townhome Maintenance Areas and all improvements situated thereon as a Townhome Owner.

2.5. All suppliers of utilities serving the Property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair and replace conduit, cables, pipes, wires, transformers, mains, switching apparatus and other equipment, including housings for such equipment, into, over, under, on and through the Easement Areas for the purposes of providing utility services to the Lot. Easements are also hereby declared and granted for the purpose of utility installation, construction, service and maintenance under each and all of the Lots and through the buildings constructed thereon. This shall include service and maintenance of utility lines which are no longer the responsibility of the utility provider.

ARTICLE III Parking

3.1. Improvements of all driveways leading to individual Lots from the access street curb line, excluding the five (5) feet in front of each Townhome's garage, shall be within the

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sole control, responsibility and discretion of the Homeowners' Association, all costs and expenses therefrom being paid from the Homeowners' Association maintenance fund.

3.2. Improvements of the five (5) feet in front of each Townhome's garage shall be paid by the Townhome Owners as a reimbursement to the Homeowners' Association.

3.3. No commercial vehicles or any vehicles containing any form of signage, except as allowed by law, shall be parked in driveways or visitor parking spaces.

3.4. Parking on any street within the Property is prohibited, unless permitted by law.

3.5. The vehicles of Townhome Owners shall only be parked in the garage or driveway. No Townhome Owner may park his or her vehicle in any parking space denoted as visitor or guest parking. All guest parking shall be governed by the governing documents of the Homeowners' Association.

3.6. The Homeowners' Association shall have the power to determine parking regulations within the Property as it deems appropriate.

ARTICLE IV

Restrictions as to Use and Occupancy

4.1. The Lot shall be subject to the rights, easements, covenants, restrictions, charges and liens set forth in the Restatement.

4.2. Use and Occupancy of the Lot

(a) No part of the Lot shall be used for a purpose other than housing, parking and related common purposes for which the Property was designed. Each Lot shall be used as a residence for a single-family dwelling and for no other purpose.

(b) The five (5) feet in front of each Townhome Owners' garages shall be used for the parking of guests' passenger automobiles, motorcycles and motor scooters. No boats, trailers, trucks, recreational vehicles, campers, snowmobiles, buses, vehicles bearing signs on their exteriors or other vehicles or property of any kind shall be parked or stored on the five (5) feet in front of each Townhome Owners' garages unless permitted by such rules or regulations as may be adopted by the Board. Every Townhome Owner, occupant and other person shall be responsible for his personal property located on the five (5) feet in front of each Townhome's garage. Neither the Board nor the Association shall be considered the bailee of any such personal property, nor shall either be responsible for any loss or damage thereto, whether or not due to the negligence of the Board and/or the Association.

(c) Except for vehicles of Townhome owners on their driveways, there shall be no obstruction of any portion of the Lot, nor shall ready access to a garage, parking space or entrance to any Lot be obstructed or impeded in any manner.

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(d) No Townhome Owner shall permit anything to be done or kept on his Lot which shall increase the rate charged for or cause the cancellation of insurance carried by the Association on the Townhome Maintenance Area improvements of which would be in violation of any law, nor shall any waste be committed on the Townhome Maintenance Area.

(e) Other than the Declarants' improvements, no permanent structures shall be affixed to the Lot, such as outbuildings, barns and sheds. No outdoor clotheslines shall be permitted on the Lot and yards shall not be used for storage purposes. Garages shall be used for storage of vehicles and for no other purpose such as the making of mechanical repairs to vehicles, except the Townhome owner's own personal automobile. Garage doors shall remain closed to the extent possible.

(f) No animals of any kind shall be raised, bred or kept on the Lot, except dogs under thirty-five (35) pounds, cats or other household pets which may be kept subject to rules and regulations adopted by the Board, provided they are not kept, bred or maintained for any commercial purpose. The number of household pets per Townhome shall not exceed two (2). The aggregate weight of any pets in an individual unit shall not exceed seventy (70) pounds. Any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Lot upon ten (10) days written notice from the Board. For purposes of this section, nuisance shall be defined as noise which produces complaints of from any resident of a nearby unit, animals left outside units unattended, or animals deemed as to appear threatening. No poisonous snakes, snakes over three (3) feet long, insects or poisonous fish shall be permitted to be kept in any Townhome or on the Lot. Any dog, cat or other pet excrement shall be removed from the Lot immediately by said animal's owner. Declarants may disallow pets in any Townhome that he owns. However, said restriction shall abate upon the sale of said Townhome to any bona fide purchaser.

(g) No noxious or offensive activity shall be conducted on the Lot nor shall anything be done therein or thereon, either intentionally, willfully or negligently, which may be or become an annoyance or a nuisance to other Townhome Owners or occupants.

(h) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted on the Lot, except as otherwise provided herein.

(i) Except as provided herein, no signs of any kind shall be posted on the Lot. No "For Sale" or "For Rent" signs shall be permitted on any part of the Lot or in any Townhome, except pursuant to rules established by the Association. Declarant shall be allowed to post "For Sale" or "For Rent" signs as long as he or she maintains an interest in the Lot.

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(j) All refuse, in containers or otherwise, shall not be placed out of doors. Refuse shall be kept in garages until the day of trash pick-up as determined by the Association.

(k) Except as constructed or altered by the Declarants, no part of the Townhome Maintenance Areas shall be altered or constructed in or removed from the Lot except upon the written consent of the Board.

(l) The Lot shall not be used for skateboarding, ball playing or other uses that may endanger any person or property.

(m) All exterior and seasonal lighting and decorating shall be subject to rules and regulations, which may be amended from time to time, of the Board, and said lighting and decorating shall be removed no later than thirty (30) days after the close of the holiday.

(n) No fences shall be erected on the Lot without prior consent of the Homeowners' Association and the Village of Palatine, if applicable.

4.3. Restrictions in this section shall not be construed in such a manner as to prohibit a Townhome owner from: (i) maintaining his personal professional library therein; (ii) keeping his personal business records or accounts therein; or (iii) handling his personal or professional telephone calls or correspondence therefrom. Said uses are expressly declared customarily incident to the principal residential use and not in violation of this section.

ARTICLE V **Maintenance of Lots**

5.1. Townhomes. Each Townhome Owner, at their sole cost and expense, shall maintain, repair and replace the interior of the Townhome and any Improvements therein, keeping them in slightly and good condition and repair, including, without limitation, painting, staining, refinishing, maintenance, repair and replacement of structural components of the Townhome and garage, without limiting the generality of the foregoing, all roofs, sidings, outer walls of the Dwelling Unit, all screens, doors and glass surfaces and window washing and repair. While the Association encourages improvement to the exterior of the Lot, no Townhome Owner shall be permitted to alter the grading of the Lot or the landscaping originally furnished by the Declarant or remove or add any shrubbery, trees, gardens or other plants, rock gardens, fountains or other elements of landscaping without prior approval of the Board.

5.2. Exterior Maintenance and Repair of Dwelling Units. The Association shall maintain, repair and replace the shrubbery, plantings, grass and trees on the Lot, except private plantings as herein defined. Such maintenance, repairs and replacements shall be made when and as deemed necessary by the Board to maintain the Lot in accordance with the

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Restatement. The Association shall coordinate and contract for the maintenance and repair of the garage doors, roof, siding, exterior lighting and outer walls of the Dwelling Unit. Declarants shall have the right to replace all garage doors while maintaining an interest in the Lot. In the event any Townhome Owner fails to maintain or repair his Townhome or the Dwelling Unit as aforesaid, the Association shall have the right, but not the obligation, to enter upon such Townhome or Dwelling Unit to perform such maintenance or repair and said Townhome Owner(s) shall pay all costs and expenses of the Association incurred thereby upon demand. The cost of said maintenance, repairs and replacements performed by the Association under this section shall be charged to the Townhome Owner(s) benefited thereby and shall be added to the next assessment payments due from said Townhome Owner(s) and shall bear interest and constitute the personal liability of said Townhome Owner and shall be a continuing lien on said owner's property enforceable as provided in Article VII herein.

5.3. **Damage or Destruction of Townhome.** In the event of any damage to a Townhome by fire or other casualty, the Townhome owner shall repair, restore and rebuild the portion of such Townhome so damaged or destroyed to its condition as near as possible, immediately preceding such fire or other casualty as rapidly as possible, but in all instances within one hundred twenty days after the occurrence of such damage, unless prevented by inclement weather or other causes beyond said Townhome owner's reasonable control, in which event reconstruction shall be completed within one hundred eighty days after the occurrence of such damage. Should said Townhome owner fail to reconstruct said Townhome as aforesaid, the Association may undertake to do such construction as it deems necessary, and to charge said Townhome owner the costs thereof. Any amounts so charged to a Townhome owner shall bear interest and constitute a lien in the same manner as provided in section 7.5 herein.

5.4. **Maintenance in Perpetuity.** Notwithstanding anything to the contrary contained herein, maintenance of the Townhome Maintenance Areas described in this document shall be the continued responsibility of the Association. Appropriate reserves in the Association budget have been established and the responsibility for the repair and replacement of the Townhome Maintenance Areas shall be the sole responsibility of the Association unless this document is amended.

5.5. Should the Village of Palatine, in its sole discretion, determine the Townhome Maintenance Areas not to be maintained to the standards required by the Village, its agents or assigns, shall have the right, but not the obligation, upon thirty (30) days' prior written notice to the Association, to enter upon the property and effect proper repairs and/or replacements. The cost of such repairs shall be borne by the Association and shall be due and payable within thirty (30) days of billing.

ARTICLE VI **Administration**

6.1. The administration of the Townhome Maintenance Areas as set forth herein shall be vested in the Association.

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6.2. The duties and powers of the Association and its Board of Directors shall be those set forth in this Declaration, the Bylaws, Rules and Regulations and its Articles of Incorporation, and those documents may be amended from time to time as provided herein.

6.3. Notwithstanding anything in this Declaration or the Bylaws of the Association to the contrary, the first and subsequent Board of the Association shall consist of, and vacancies on the Board shall be filled by, such persons as the Declarants shall from time to time appoint, who need not be Members of the Association, until the first to occur of the following events (the "Transition Events"): (i) the expiration of ten (10) years after the date of recording of this Declaration, or (ii) the last Townhome that Declarants convey, relinquishing all interest in the Lot. The Declarants shall have the right, from time to time, to remove from office any director or committee member appointed by it, until the first Transition Event occurs. Without the prior written consent of Declarants, neither the Articles of Incorporation of the Association nor the Bylaws shall be amended, modified or changed in any way to diminish the authority of the Board, while the Declarants may, from time to time, by written notice to the Association, elect to relinquish its right to appoint one (1) or more directors and continue to exercise its right to appoint the remaining Members of the Board for the period above specified. All directors not appointed by the Declarants shall be elected as provided in the Bylaws.

6.4. All funds collected by the Association shall be held and expended for the purposes designated herein and in the Articles of Incorporation and the Bylaws. All funds shall be deemed to be held for the benefit, use and account of the Townhome Owners. Upon termination of the Association, any surplus shall be distributed as provided by the Bylaws.

6.5. The Members of the Board and the officers and employees of the Association shall not be liable to the Townhome Owners for any mistake or judgment or any acts or omissions, made in good faith as said Members, officers or employees.

6.6. The Board, on behalf of the Association, shall have such powers as are contained in the Bylaws and shall have the following general powers:

- (a) To adopt rules and regulations governing the use, maintenance and administration of the Lot and Townhomes for the health, comfort, safety and general welfare of the Townhome Owners and occupants thereof;
- (b) To provide for maintenance, repair and replacement with respect to the Lot and Townhomes on the terms provided for in Article V herein;
- (c) To enter into contracts on behalf of, and to purchase or secure in the name of, the Association any materials, supplies, insurance (including directors and officers' liability insurance), equipment, fixtures, labor, services (including the services of accountants and attorneys) required by the terms of this Declaration or the Bylaws of the Association, for which in its reasonable opinion shall be

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necessary or proper for the operation or protection of the Association and its Members and for the enforcement of the provisions of this Declaration;

(d) To enter upon, and to have its contractors, subcontractors and agents enter upon, any Lot and the exterior of any Dwelling Unit as may be required to exercise all of the rights and obligations granted to or imposed upon it pursuant to this Declaration or to correct any condition that in the Board's judgment is a nuisance or is damaging to any Townhome Owner or occupant;

(e) To enter into contracts, maintain one (1) or more bank accounts (granting authority as the Board shall desire to one (1) or more persons to draw upon such accounts), and generally, to have all the powers necessary and incidental to the operation and management of the Association;

(f) 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 property, to assess the appropriate Members in proportionate amounts to cover the deficiency;

(g) To take such action as may be required to enforce the provisions of this Declaration and the Rules and Regulations made hereunder;

(h) To grant non-exclusive easements with respect to, and to dedicate to or as directed by governmental authorities, portions of the Townhome Maintenance Areas and to execute and cause to be recorded such instruments as may be required with respect thereto;

(i) To borrow money in the name of the Association to provide for the maintenance, repair or replacement of the Townhome Maintenance Areas. The Board shall have the power to secure said borrowings by pledging and granting a security interest in the assessments due the Association hereunder; and

(j) To exercise any and all powers, rights and authorities provided in the Illinois General Not-For-Profit Corporation Act, as amended from time to time.

ARTICLE VII

Assessments – Maintenance Fund

7.1. Annual Assessment.

(a) Each year on or before February 1, the Board shall estimate the annual budget of common expenses including the total amount required for the cost of wages, materials, insurance, real estate taxes, services and supplies that will be required during the ensuing calendar year for fulfilling the obligations of the Association as provided herein, together with a reasonable amount considered by the Board to be necessary as a reserve for contingencies and replacements, if any, and it shall

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also notify each Townhome Owner on or before February 1 in writing as to the amount of such estimate with a reasonable itemization thereof. Such common expenses shall be assessed to the Townhome Owners according to the percentages set forth in Exhibit B herein, but may be prorated based on ownership for less than a full year. Townhomes owned by the Declarants shall not be assessed nor shall they be included when computing the assessments, but Declarant shall pay its proportionate share for maintenance so long as the Declarants own a Townhome on the Lot. Upon the closing of each Townhome sale, the Association shall assume the cost of maintenance. If, due to the act or neglect of a Townhome Owner or of a member of his family or household pet or of a guest or other authorized occupant or visitor of said Townhome Owner, damage shall be caused to the Lot or to a Townhome by others, maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then said Townhome Owner shall pay for said damage and said maintenance, repairs or replacements as may be determined by the Board, to the extent not covered by insurance. The Board, at its discretion, may place financial responsibility for exclusive or primary use of the Lot upon said Townhome Owners for any maintenance, repairs and replacements thereon.

(b) On or before the first day of January following receipt of the budget and the first day of every month of such year thereafter, each Townhome Owner shall pay to the Association, or as the Association may direct, one-twelfth (1/12) of the assessment made pursuant this section. On or before the twelfth (12th) month after closing the first Townhome sale, the Board shall supply to all Townhome Owners an itemized accounting of the Association's expenses for the preceding year, whether paid or accrued, together with a tabulation of the amounts collected, and showing the net income or deficit plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves as provided herein shall be credited to the next monthly assessments due from Townhome Owners under the current year's annual budget until said excess is exhausted. Any net shortage shall be added to each Townhome Owner's installments due in the next six (6) months succeeding the rendering of the accounting allocated between those installments as the Board, in its sole discretion, shall determine.

(c) The Board may build up and maintain a reasonable reserve for contingencies and replacements of the facilities and improvements, if any, located within the Lot or within any easements granted to the Association herein. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged against said reserve. If the annual budget proves inadequate for any reason, including non-payment of any Townhome Owner's assessment, the Board may at any time prepare an adjusted budget to levy a further assessment based thereon, which shall be assessed to the Townhome Owner's based on the square footage of the Townhome Owner's respective Townhome. The Board shall serve notice of said further assessment on all Townhome Owners by a statement in writing giving the amount and reasons therefore, and said further assessment shall become effective with the next

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monthly installment, which is due more than thirty (30) days after the delivery in person of said notice of further assessment.

(d) The failure or delay of the Board in preparing or delivering the annual or adjusted budget to the Townhome Owners shall not constitute a waiver or release in any manner of the Townhome Owner's obligation to pay the assessments, as provided herein, whenever the same shall be determined, and in the absence of the preparation and delivery of any annual budget or adjusted budget, the Townhome Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the first monthly installment which is due more than ten (10) days after said new annual or adjusted budget shall have been mailed or delivered.

7.2. **Special Assessments.** In addition to the annual assessments authorized pursuant to section 7.1, the Board may at any time, or from time to time, levy special assessments. Special assessments shall be levied for the purpose of defraying, in whole or in part, the cost incurred by the Association for any repair, replacement, maintenance, service, labor or materials not provided for in the Aggregate Annual Assessment for the current calendar year. Except for special assessments, which shall not exceed in any one twelve (12) month period an amount greater than twenty-five (25) percent of the annual assessment, any said special assessment shall be first approved by the affirmative votes of not less than one-half (1/2) of the votes cast at the annual or special meeting of the Members called and held in accordance with the provisions of section 7.3 herein. Special assessments shall be allocated to each Townhome Owner in the same manner as such Townhome Owner's share of the Aggregate Annual Assessment. Special assessments may not be assessed against Townhomes owned by the Declarant.

7.3. **Notice and Quorum.** Written notice of any meeting called for the purpose of authorizing any special assessment requiring approval pursuant to section 7.2 herein shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At said meeting, the presence in person or by proxy of Members entitled to cast one-half (1/2) of all votes constitutes a quorum.

7.4. **Books of Account.** The Board shall keep full and correct books of account on a regular basis as the Board shall determine. Upon request of any Townhome Owner or mortgagee, said books of account may be inspected by said requesting person or its representative, duly authorized in writing, at such office and at such reasonable time(s) during normal business hours as the Board shall determine in writing.

7.5. **Lien for Assessment.** From and after the date of any assessment against any Townhome and until paid, the assessment herein provided for shall be a lien upon the Townhome owned by said Townhome Owner and after the recording of notice of the amount then due for which a lien claim is being asserted by the Association and the giving of at least thirty (30) days prior written notice to all other lienholders, the lien may be foreclosed under the laws of the State of Illinois, and each Townhome Owner (and beneficiary of trust if Townhome Owner is an "Illinois land trust") for itself and its

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successors and assigns, hereby waives any right of redemption from foreclosure sale as may exist under Illinois law. In addition, the obligation of each Townhome Owner to pay all assessments herein provided for shall be a personal obligation of each Townhome Owner at the time the obligation is incurred and shall be assumed as a personal obligation by anyone who succeeds to said Townhome Owner's interest in the Townhome or in the case where the Townhome is owned by a titleholding land trust to the interest of the beneficiary under said trust.

7.6. **Subordination of Lien to Mortgage.** Any lien under this Declaration shall be subordinate to any mortgage or trust deed made, owned or held by any institutional lender recorded prior to the recording of a notice by the Association, except that the Association lien shall not be subordinate to the extent that the amount due is for services rendered after said lender (i) takes possession of the Townhome, or (ii) accepts a conveyance of the Townhome, or (iii) has a receiver appointed in a suit to foreclose the lien of said mortgage or trust deed to the extent the lien for unpaid assessments represents said Townhome's proportionate share of any previous unpaid assessment levied against the affected Townhome prior to its foreclosure or conveyance, which unpaid assessment the Association now seeks to collect by reassessment of all Townhome Owners.

7.7. **Late Charges.** If a Townhome Owner is in default in the payment of any charges or assessments hereunder for fifteen (15) days, the unpaid balance of said charges and assessments shall bear interest at the lower of: (i) the rate of two (2) percent per month for each month or part thereof that such amount remains unpaid, or (ii) the highest lawful rate that may be charged under the Illinois usury laws to borrowers such as the Townhome Owner. Additionally, in the event of the failure of any Townhome Owner to pay any assessment, maintenance charge, interest charge or other fees or costs of collection when due, a late fee of \$25 per month shall be added to the amount due. In addition, there shall be added to the amount due all costs of collection, including reasonable attorneys' fees with respect thereto and costs of suit if suit shall be filed.

7.8. **Non-Waiver.** No Townhome Owner may waive or otherwise escape liability for the assessments herein provided for by non-use of Lot or abandonment of the Townhome.

7.9. **Exemption from Assessment on Townhomes Owned by Declarant.**

(a) To induce the Declarants to vote for maintenance assessments prior to the sale of all Townhomes owned by the Declarants, it is expressly provided that no Townhome or Townhome owned by the Declarant shall be subject to the assessments, charges and liens herein provided for until the date upon which said Townhome(s) shall be conveyed to a bona fide purchaser, sold pursuant to installment contract or Articles of Agreement for Deed or lease, and occupied by any tenant, provided, however, that each year, until the initial meeting of the Board of Directors pursuant to section 6.3, the Declarants shall contribute to the Association the amount, if any, by which the operating expenses of the Association incurred or paid during said year (exclusive of any amounts allocated to reserves) exceed the gross revenues of the Association during said year.

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(b) Upon the conveyance or lease by Declarants of a Townhome which was previously entitled to said exemption from assessments, that Townhome and the Townhome Owner thereof shall immediately become subject to the payment of all assessments and other charges and the liens herein provided for.

7.10. Initial Assessments. The Declarants shall collect from each purchaser of a Townhome, at the time of closing of the purchase thereof, an amount equal to three (3) times the then current monthly assessment allocable to said Townhome.

ARTICLE VIII

Insurance

8.1. The Board, on behalf of the Association, shall acquire and pay for out of the Maintenance Fund the following:

(a) If the Lot contains improvements subject to loss by fire or other casualty, a policy of insurance with respect to the Lot insuring against loss or damage by fire and other hazards as the Board deems advisable, for at least eighty (80) percent of the full insurance replacement cost of said improvements. Each said insurance policy shall be written in the name of, and the proceeds thereof payable to, the Association;

(b) Comprehensive public liability, directors' and officers' liability and property damage insurance in such limits as the Board shall deem appropriate (provided the comprehensive public liability insurance in no event be in an amount less than \$1,000,000 per occurrence), insuring the Association, the Board, the Members, the managing agent, if any, and their respective directors, officers and agents from any liability in connection with the Property;

(c) Workers' compensation insurance as may be necessary to comply with applicable laws; and

(d) Other forms of insurance as the Board deems appropriate.

8.2. Except as otherwise provided in this Declaration, premiums for all insurance obtained for maintained by the Association, and the cost of any appraisals which the Board deems advisable in connection with any insurance, shall be an expense of the Association payable from the Maintenance Fund.

(a) All insurance policies taken out pursuant to this Article shall name the Homeowners' Association as a co-insured for any damage caused by the fire or other loss to the Parcel Maintenance Areas.

8.3. The Association may obtain the insurance coverage required herein in connection with and as part of a master policy of insurance maintained by or for any Townhome

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Owner provided the cost of said coverage is no more than the estimated cost of providing the same coverage under a policy written directly for the Association.

8.4. Each Townhome Owner shall obtain individual insurance on the owned Townhome and Improvements and furnishings and personal property therein, and his personal property stored elsewhere on the Lot, and personal liability to the extent not covered by any liability insurance for all Townhome Owners, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Townhome Owners.

8.5. Each Townhome Owner hereby waives and releases any and all individual claims against any other Townhome Owner, the Association, its directors and officers, the Declarants and their respective employees and agents, for damage to improvements to the Lot, the Townhomes, or to any personal property located in the Townhomes, on the Lot, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance, and to the extent this release is allowed by policies for such fire or other casualty insurance.

8.6. In the case of damage by fire or other disaster to a portion of any Improvements to the Lot (a Damaged Common Improvement) where the insurance proceeds are sufficient to repair or reconstruct the Damaged Common Improvement, then the proceeds shall be used by the Association to repair or reconstruct the Damaged Common Improvement.

8.7. In the case of a Damaged Common Improvement for which the insurance proceeds are insufficient to repair or reconstruct the Damaged Common Improvement or the Damaged Common Improvement cannot be reconstructed as originally designed and built because of zoning, building or other applicable laws, ordinances or regulations, the following procedure shall be followed:

(a) A meeting of the Townhome Owners shall be held not later than the first to occur of:

(i) the expiration of thirty (30) days after the final adjustment of the insurance claims; or

(ii) the expiration of ninety (90) days after the occurrence which caused the damage.

(b) At the meeting, the Board shall present a plan for the repair or reconstruction of the Damaged Common Improvement and an estimate of the cost of repair or reconstruction, together with an estimate of the amount thereof which must be raised by way of special assessment and a proposed schedule for the collection of a special assessment to pay the excess cost.

(c) A vote shall be taken on the question of whether or not the Damaged Common Improvement shall be repaired or reconstructed based on the information provided to the Board under (a)(ii) of this section, including the proposed special

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assessment. The Damaged Common Improvement shall be repaired or reconstructed and the proposed special assessment shall be levied only upon the affirmative vote of three-fourths (3/4) of the Members voting.

8.8. If the Damaged Common Improvement is repaired or reconstructed, it shall be done in a workmanlike manner and in a manner substantially similar in design and construction as originally constructed, with any variations or modifications required to comply with applicable law.

8.9. If the Damaged Common Improvement is not repaired or reconstructed, then the damaged portion shall be razed or secured and otherwise maintained in conformance with the rules and standards adopted from time to time by the Board.

8.10. In the case of taking or condemnation by competent authority of any part of the Lot, the Association shall, if necessary, restore the improvements in the remaining portion of the Lot to conform as closely as possible to the general design, structure and materials used with respect to such improvements as they existed prior to the taking or condemnation. Any proceeds or awards paid to the Association shall be applied first to the cost of any restoration and any remaining portion of said proceeds or awards shall be, in the discretion of the Board, either:

(i) applied to pay the Association's expenses; or

(ii) distributed to the remaining Townhome Owners and their respective First Mortgagees, as their interests may appear.

If part or all of one (1) or more Townhomes is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Declaration and the Board shall adjust the assessment rates of the remaining Townhomes in a just and equitable manner. The President and Secretary of the Association shall execute and record an instrument on behalf of the Association which amends this Declaration, effective as of the effective date of the taking or condemnation, to reflect the removal of property and adjustments, if any, in the assessment rates as a result of an occurrence covered by this section.

ARTICLE IX

Party Walls

9.1. General Rules of Law to Apply. Each wall which is built as part of the original construction of a Townhome (or as reconstructed following fire or other casualty) which is located on the boundary line between separate Townhomes, shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damage due to negligence or willful acts or omissions shall apply thereto. The said dividing walls are hereby declared to be party walls between the adjoining residences erected on said premises.

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9.2. Repairs and Maintenance of Party Wall. The cost of maintaining each party wall shall be borne equally by the owners on either side of said wall. In the event of damage or destruction of said wall from any cause, other than the negligence of either party thereto, the then owners shall, at joint expense, repair or rebuild said wall, and each party, its successors and assigns, shall have the right to full use of said wall so repaired or rebuilt. If either party's negligence shall cause damage to or destruction of said wall, such negligent party shall bear the entire cost of repair or reconstruction. If either party shall neglect, or refuse to pay his share, or all of said cost in the case of negligence, the other party may have such wall repaired or restored and shall be entitled to have a mechanic's lien on the premises of the party failing to pay, for the amount of said defaulting party's share of the repair or replacement cost.

9.3. Penetration and Drilling Through Party Wall. No penetration into the party wall shall be allowed except that either party shall have the right to break through the party walls for the purpose of repairing or restoring sewerage, water and utilities, subject to the obligation to restore said wall to its previous structural condition at that party's own expense and the payment, to the adjoining owner of any damages negligently caused thereby.

9.4. Destruction of Townhome. No dwelling located on said premises shall, at any time, extend beyond the height shown on the Declarants' original plans as measured from the front face thereof, and in the event of partial or total destruction of any Townhome or any portion thereof, the dwelling so destroyed may be restored only in accordance with the same plan to which it was originally constructed.

9.5. Easement. Neither party shall alter or change said party walls in any manner, interior decoration excepted, and said party walls shall always remain in the same location as when erected, and each party to said common or division wall shall have a perpetual easement in that part of the premises of the other on which said party wall or extension thereof is located, for party wall purposes and for maintenance of any existing extension of any party wall.

9.6. Covenants Running with the Land. The easements hereby created are and shall be perpetual and construed as covenants running with the land, and each and every person accepting a deed to any Townhome on the Lot shall be deemed to accept said deed with the understanding that each and every subsequent purchaser, by accepting a deed to any Townhome shall thereby consent and agree to be bound by the covenants herein contained to the same extent as though having signed this instrument. The undersigned, in executing and delivering deeds to said Townhomes shall insert in said conveyances, by reference, that the same are made subject to the terms, conditions, reservations and covenants herein contained, designating the Cook County Recorder's Document Number under which this instrument is recorded.

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ARTICLE X

Violation of Declaration and Benefits

10.1. **Violation of Declaration.** The violation or breach of any covenant, restriction or condition contained herein or rule or regulation adopted by the Association, shall give the Association the right, in addition to any other remedies provided for in this Declaration and under law, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of such breach, and the costs of said suit, including reasonable attorneys' fees, shall be awarded to the Association. Failure by the Association to enforce any covenant, restriction or lien herein contained or rule or regulation adopted by the Association shall in no event be deemed a waiver of the right to do so thereafter, no matter how many violations or breaches may occur.

10.2. **Remedies.** 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 five (5) days prior written notice (or immediately in the event of any matter of an emergency nature which might result in damage to persons or property), in addition to the rights set forth in the next succeeding section:

- (a) to enter upon that part of the Lot where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Townhome 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 or trespass; or
- (b) to enjoin, abate or remedy by appropriate legal proceedings, either by law or in equity, the continuance of any breach; or
- (c) to levy fees in such reasonable amounts and pursuant to such procedures for hearings and appeals as the Board shall from time to time determine.

10.3. In addition to or in conjunction with the remedies set forth above in the event of a violation by a Townhome Owner of this Declaration, the Bylaws or Rules and Regulations of the Board, the Board or its agents shall have the right to bring an action at law or in equity against the Townhome Owner and/or others as permitted by law, including, without limitation,:

- (a) to foreclose the lien against the Townhome;
- (b) for damages, injunctive relief or specific performance;
- (c) for judgment or for the payment of money and the collection thereof;
- (d) for any combination of the remedies set forth in this Article; or

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(e) for any other relief which the Board may deem necessary or appropriate.

Any and all rights and remedies provided for in this Article may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to enforce any provisions of this Declaration, the Bylaws or Rules or Regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

10.4. The provisions contained in Article IV regarding Covenants and Restrictions as to Use and Occupancy, and Article V, may be enforced by any proceeding at law or in equity by any aggrieved Townhome Owner against any person(s) violating or attempting to violate any such provisions, either to restrain such violation or to provide a remedy hereunder.

10.5. 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 highest legal contract rate then permitted in Illinois until paid but not to exceed two (2) percent per month until paid, shall be charged to and assessed against said defaulting Townhome Owner, and shall be added to and deemed part of that Townhome Owner's respective share of the expenses of the Association, and the Association shall have a lien for all of the same upon the Townhome of said defaulting Townhome Owner and upon all the additions and improvements thereto and upon all personal property in that Dwelling Unit or located elsewhere on that Lot. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

ARTICLE XI **General Provisions**

11.1. Notices. Notices required or permitted to be given to the Association, any Townhome Owner or Member may be delivered to any member of the Board, said Townhome Owner or Member, as the case may be, either personally or by certified or registered mail with proper postage prepaid, addressed to said party at the last address of said party shown in the records of the Association, and shall be effective, in the case of personal delivery, upon said delivery, and in the case of mailing, as of the date of mailing. Any mortgagee who registers with the Association by giving written notice of its interest shall receive copies of all notices sent by the Association to the Owner of the encumbered Townhome. Any mortgagee which fails to register with the Association shall have no right to receive any notices whatsoever from the Association.

11.2. Grantees. Each grantee of the Declarants by the acceptance of a deed of conveyance, each purchaser under Articles of Agreement for Deed and each mortgagee or trustee under trust deed, accepts the portions of the Lot covered by such instrument subject to all rights, easements, covenants, restrictions, charges and liens, and the jurisdiction, rights and powers created herein or reserved by this Declaration, as it may be amended from time to time pursuant to section 11.4 herein, as though the provisions of

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this Declaration were recited in their entirety in each and every instrument of conveyance or Articles of Agreement for Deed. It is further agreed that at such times and to such extent as the holder of any mortgage or other security interest in the nature of a mortgage upon any Townhome or any successor of said holder shall come into actual possession or ownership (other than as security for debt) of any Townhome(s), the said holder or such successor (as may be the case) shall succeed to all the rights and obligations of the Townhome Owner expressed in this Declaration.

11.3. Amendments. The provisions of sections 1.2, 1.5, 1.6, 1.8, 1.9, 1.10, 1.11, 1.12, 1.14, 1.17, 1.19 and 1.20 of Article I, Article II, Article II, section 6.4 of Article VI and this section 11.3 of this Declaration, may be amended only by an instrument in writing setting forth such amendment, signed and acknowledged by the duly authorized officers of the Association and all Townhome Owners. All other provisions of this Declaration may be amended by an instrument in writing setting forth said amendment, signed and acknowledged by the duly authorized officers of the Association and accompanied by a certificate signed by said officers stating that at least seventy-five (75) percent of the Townhome Owners have approved said amendment. All amendments shall be effective upon recording in the office of the Recorder of Deeds of Cook County, Illinois.

11.4. Severability. The invalidity of any restriction hereby imposed or of any provision hereof, or of any part of said restriction or provision, shall not impair or affect in any manner the validity, enforcement or effect of the remainder of this Declaration and all of the terms herein are hereby declared to be severable.

11.5. Construction. The provisions of this Declaration shall be liberally construed to effectuate its purposes. The terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration, on the one hand, and the Articles of Incorporation and the Bylaws on the other hand.

11.6. Trustees. In the event title to any Townhome should be conveyed to a titleholding land trust under which all powers of management, operation and control of the premises remain vested in the trust beneficiary(ies), then the Townhome held by said trust shall be liable for payment of any obligation, lien or indebtedness chargeable or created under this Declaration against said Townhome. No claims shall be made against any said titleholding trustee personally or the beneficiary thereof (other than to the extent of the value of the Townhome) for payment of any said obligations, lien or indebtedness, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any said lien or obligation, but the amount thereof shall continue to be a charge or lien upon the Townhome, the title to which is held by the trustee, notwithstanding any transfer of the beneficial interest or title to said Townhome.

11.7. Captions. The Article and Section headings herein are intended for convenience only and shall not be construed with any substantive effect in this Declaration.

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ARTICLE XII **Right of First Refusal**

12.1. The Association shall have the right of first refusal for the sale of any Townhome or the Lot. Said right of first refusal shall not be unreasonably withheld. The right of first refusal shall be exercised within thirty (30) days of receipt of a valid real estate sales contract for the Townhome. If said right is not exercised within thirty (30) days, it shall be deemed to have been waived.

12.2. The Homeowners' Association shall also have a right of first refusal for the sale of any Townhome or the Lot. If the Association exercises the right of first refusal pursuant to section 12.1, the Homeowners' Association's right pursuant to this section abates. Said right of first refusal shall not be unreasonably withheld. The right of first refusal shall be exercised with thirty (30) days of receipt of a valid real estate sales contract for the Townhome or within fifteen (15) days of notice of the Association's failure to exercise its right of first refusal pursuant to section 12.1. If said right of first refusal is not exercised within forty-five (45) days, it shall be deemed to have been waived.

12.3. When a real estate sales contract has been executed for the sale of a Townhome or the Lot, the Association shall within ten (10) days of receipt of said contract issue a paid assessment letter regarding the Seller's Assessment Account, pursuant to Article VII.

ARTICLE XIII **Violation of Certain Rules**

13.1. If any of the options, privileges, covenants or rights created by this Declaration should be unlawful or void for violation of (a) the rule against perpetuities or some other or analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then said provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of Richard Cheney, the Vice President, and George Walker Bush, the President of the United States.

ARTICLE XIV **Abrogation of the Declaration**

14.1. This Declaration may be abrogated upon recommendation by the Board and approval of all Townhome Owners, all mortgagees with then existing recorded liens on the Lot and the Village of Palatine. Such abrogation shall be evidenced by an instrument setting forth such abrogation signed by the duly elected officers of the Association, all Townhome Owners and any such mortgagees, and shall be effective upon recording of the same in the office of the Recorder of Deeds of Cook County, Illinois.

14.2. All easements created pursuant to Article IV of this Declaration and in use as of the date of recording of said instrument shall remain in full force and effect until vacated by all parties having an interest therein.

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IN WITNESS WHEREOF, the party has caused this instrument to be duly executed on the day and year first above written.

ALEX & NINA KULINCZENKO, joint tenants

By: *Alex Kulinczenko*
Alex Kulinczenko

By: *Nina Kulinczenko*
Nina Kulinczenko

STATE OF ILLINOIS)
)
) ss.
COUNTY OF COOK)

I, Eric J. Miller, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that ALEX & NINA KULINCZENKO, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of May, 2005.

Eric J. Miller
NOTARY PUBLIC

My commission expires: 11/22/08



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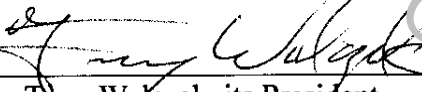
STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

CONSENT OF ASSOCIATION

CORNELL LAKES HOMEOWNERS' ASSOCIATION, INC., an Illinois not-for-profit corporation and declarant of the Amendment and Restatement of Declaration of Easements, Restrictions and Covenants for Cornell Lakes Apartments and Townhomes, dated January 12, 2005 and recorded March 10, 2005 as Document Number 0506949248, hereby consents to the execution and recording of the within Declaration of Easements, Restrictions and Covenants for the 624-630 North Lake Shore Drive Townhomes at Cornell Lakes, of Palatine, Illinois.

IN WITNESS WHEREOF, the said CORNELL LAKES HOMEOWNERS' ASSOCIATION, INC. has caused this instrument to be signed by its duly authorized officers on its behalf, all done at Palatine, Illinois, on this 5th day of March, 2005.

CORNELL LAKES HOMEOWNERS'
 ASSOCIATION, INC, an Illinois not-
 for-profit corporation

By: 
 Tony Walczak, its President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Eric J. Miller, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that TONY WALCZAK, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 31st day of March, 2005.

Eric J. Miller

NOTARY PUBLIC

My commission expires: 11/22/08



Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOT 40 IN CORNELL LAKES APARTMENTS UNIT 3, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE DECLARATION OF EASEMENTS, RECORDED AS DOCUMENT 87292350, AND IN THE AMENDMENT AND RESTATEMENT OF EASEMENTS, RESTRICTIONS AND COVENANTS, RECORDED AS DOCUMENT 0506949248, AND AS CREATED BY DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 19, 1977, AND KNOWN AS TRUST NUMBER 41512 TO ALEX KULINCZENKO AND NINA KULINCZENKO, RECORDED AS DOCUMENT 88298869, FOR WALKS, DRIVEWAYS, INGRESS AND EGRESS, PARKING AND RECREATIONAL FACILITIES, OVER SUCH PORTIONS OF THE FOLLOWING PROPERTY AS FALLS IN COMMON AREAS, AS COMMON AREAS ARE DEFINED IN SAID DECLARATION OF EASEMENT:

LOTS 1 AND 2, THE SOUTH 60 FEET OF LOT 3 (EXCEPT THE EAST 17 FEET THEREOF, TAKEN FOR HIGHWAY PURPOSES), AND ALL OF LOT 4 (EXCEPT THE EAST 17 FEET THEREOF, TAKEN FOR HIGHWAY PURPOSES), IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE FARMS, A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4, AND OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, AND OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, LYING SOUTHERLY OF THE SOUTHWESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD, AND ALSO THAT PART OF LOT 8 IN THE SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 15, LYING SOUTHERLY OF THE SOUTHWESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD, ALL IN COOK COUNTY, ILLINOIS.

PIN: 02-16-215-046-0000

Property Commonly Known As: 624-630 North Lake Shore Drive
Palatine, Illinois, 60067

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EXHIBIT B

PERCENTAGE INTERESTS

Listed below is the percentage of interest each unit has in the Association. These percentages determine the amount of the Association's assessment for each unit. The approximate square footage does not include the garage, which is a Townhome Maintenance Area. The respective percentages are as follows:

<u>Unit</u>	<u>Approximate Square Footage</u>	<u>Percentage</u>
Townhouse A	920 sq. ft.	25.76%
Townhouse B	920 sq. ft.	25.76%
Ranch	872 sq. ft.	24.42%
Coach	859 sq. ft.	24.06%
Approximate Total Square Footage of Building:		3,571 sq. ft.