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OAK RIDGE COMMUNITY
DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

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OAK RIDGE COMMUNITY

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

This Community Declaration of Covenants, Conditions, Restrictions and Easements (the "Declaration"), dated this 21st day of October, 2005, is made and entered into by Oak Ridge of Elgin L.L.C., an Illinois limited liability company ("Declarant").

R E C I T A L S

- A. The Declarant is the title holder of certain real estate (the "Development Area") in the City of Elgin, Cook County, Illinois, the legal description of which is set forth in Exhibit A, attached to and made a part hereof.
- B. The Declarant shall subject the real estate, which is legally described in Exhibit B attached hereto, to the provisions of this Declaration, as the Premises. From time to time, the Declarant may subject additional portions of the Development Area to the provisions of this Declaration as Annexed Property, as more fully described in Article V. Nothing in this Declaration shall be construed to require the Declarant to subject additional portions of the Development Area to the provisions of this Declaration.
- C. There is or will be located upon the Premises dwelling units consisting of single family homes and townhomes.
- D. The improvements to the Development Area include or may include various community facilities such as landscaping, detention ponds, utility facilities, park areas, lighting fixtures, signage, an entrance monument and perimeter fencing which is located on a portion of the Development Area, which is legally described in Exhibit C attached hereto (the "Community Area") and which are intended for the benefit of the Residents (except as otherwise provided herein).
- E. In order to provide for the necessary, orderly and proper administration and maintenance of the Community Area and for the preservation and enhancement of those portions of the Development Area which may be incorporated into the Premises, the Declarant (i) has formed the Oak Ridge Community Association (the "Community Association") under the Illinois General Not-For-Profit Corporation Act, to which the responsibility of owning, administering and maintaining the Community Area, and any additions thereto, will be delegated and assigned; and (ii) will subject the Premises to the provisions of this Declaration.
- F. The Community Association shall have the responsibility for administering and maintaining, repairing and replacing the Community Area and, shall set budgets and fix assessments to pay the expenses incurred in connection with such duties. The administration and maintenance, repair and replacement of the Community Area by the Community Association

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shall at all times be subject to this Declaration and all of the rights and easements provided for the Owners in this Declaration.

NOW, THEREFORE, the Declarant hereby declares that only the Premises described in Exhibit B (and such additions thereto as may hereafter be made pursuant to Article V hereof) are and hereafter shall be transferred, held, sold, conveyed and accepted subject to this Declaration.

The Declarant does hereby further declare that the following rights, easements, restrictions and covenants, shall (1) exist at all times hereafter among all parties having or acquiring any right, title or interest in any portion of the Development Area which is made subject to the provisions of this Declaration; (2) be binding upon and inure to the benefit of each Owner (as defined herein); and (3) run with the land subject to this Declaration, to be held, sold and conveyed subject thereto.

ARTICLE I.

DEFINITIONS

The following terms, when used in this Declaration, or in any Supplemental Declaration (as defined in Article V), shall have the following meanings unless required by the context:

ADJUSTED BUDGET. As defined in Section 4.03.

ANNEXED PROPERTY. As defined in Section 5.02.

ANNUAL BUDGET. As defined in Section 4.03.

BY-LAWS. The By-Laws of the Oak Ridge Community Association.

CITY. The City of Elgin.

COMMUNITY AREA. That portion of the Development Area legally described on Exhibit C attached hereto, along with the landscaped areas and subdivision monuments in the dedicated rights of way adjoining the Premises, together with all easements, rights and appurtenances belonging thereto, which shall include the Community Facilities, intended for the mutual use, benefit or enjoyment of the Members, and such additions thereto as may be brought within the jurisdiction of the Community Association pursuant to the provisions of Article V hereof, for the common use and enjoyment of the Members, subject to the provisions of Article III and Article VI hereof.

COMMUNITY ASSESSMENTS. The amounts which the Community Association shall assess and collect from the Owners (either directly or through the Townhome Association) to pay the Community Expenses and to accumulate reserves for such expenses, as more fully described and defined in Article IV.

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COMMUNITY ASSOCIATION. The Oak Ridge Community Association, an Illinois not-for-profit corporation, and its successors and assigns.

COMMUNITY ASSOCIATION BOARD OR COMMUNITY BOARD. The Board of Directors of the Community Association, as constituted at any time or from time to time, in accordance with the applicable provisions of Article II.

COMMUNITY EXPENSES. The cash operating expenses required by the Community Association to maintain, repair and replace the Community Facilities, to pay taxes and insurance on the Community Area and to satisfy its obligations under this Declaration.

COMMUNITY FACILITIES. Landscaping, detention ponds, utility facilities, park areas, lighting fixtures, entrance monument, perimeter fencing and such other improvements or structures from time to time or at any time located or constructed on the Community Area.

COMMUNITY FUND. As defined in Section 4.04.

COMMUNITY RESERVE. As defined in Section 4.04.

DECLARANT. Oak Ridge of Elgin L.L.C.

DECLARATION. This Declaration and all Supplemental Declarations made pursuant to Article V hereof, and all amendments hereto and thereof. References to this Declaration or to any other Declaration shall include this instrument as so amended and supplemented.

DETACHED UNIT. A detached Unit constructed on a Lot in the Development.

DEVELOPMENT AREA. The real estate legally described on Exhibit A attached hereto.

ELIGIBLE MORTGAGE HOLDER. Each holder of a First Mortgage on a Unit that has requested in writing that the Community Association notify it of any proposed action that requires consent of a specified percentage of Mortgage Holders.

ESTIMATED CASH REQUIREMENTS. As defined in Section 4.03.

FAMILY. One or more persons each related to the other by blood, marriage or law, and including foster children, together with such relative's respective spouses, who are living together in a single Unit and maintaining a common household; or up to and including four persons not so related, provided that such unrelated persons maintain a common household in a single Unit.

FIRST MORTGAGE. A bona fide first mortgage, first trust deed or equivalent security interest upon a Unit.

FIRST MORTGAGEE A holder of a First Mortgage.

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LOT. A subdivided Lot upon which is constructed a Townhome Unit or a Detached Unit.

MATERIAL AMENDMENT. Any Amendment to the Declaration, the By-Laws or the Community Association's Articles of Incorporation that would change any of the following in a manner other than as expressly provided herein: voting rights in the Community Association; Community Assessments, Community Assessment liens or subordination of Community Assessment liens; reserves for maintenance, repair and replacement of the Community Area; responsibility for the maintenance and repair of the Community Area; rights to use the Community Area; or expansion or contraction of the Premises.

MEMBER. An Owner who holds Membership in the Community Association pursuant to Section 2.01 of this Declaration.

MEMBERSHIP. The Membership in the Community Association which is appurtenant to a Member's Unit as provided in Section 2.01 of this Declaration.

OWNER. The record owner, whether one or more persons or entities, of a fee simple title to any Unit, including contract sellers, but excluding those other than contract sellers having such interest merely as security for the performance of an obligation. The term "Owner" shall include the Declarant to the extent of the number of Units owned by the Declarant. Any purchaser of a Unit from a seller other than the Declarant pursuant to an "installment contract" for purchase shall be deemed the "Owner" of such Unit, unless the seller expressly retains all rights and obligations of ownership. Satisfactory evidence of the installment contract shall be made available to the Community Association.

PREMISES. The real estate legally described in Exhibit B attached hereto (including all easements appurtenant thereto) and such other real estate or interest therein, or other property added thereto pursuant to Article V.

PROTECTED PARTIES. As defined in Section 2.07.

RESIDENT. An individual who resides in a Unit and who is either an Owner, a tenant of the Owner, a contract purchaser of the Unit, or a relative of any such Owner, tenant or contract purchaser.

RULES AND REGULATIONS. Those rules and regulations established by the Community Board for the Premises.

SPECIAL AMENDMENT. As defined in Section 11.02.

SPECIAL COMMUNITY ASSESSMENTS. As defined in Section 4.04.

TOWNHOME ASSOCIATION. The Townhome Association formed pursuant to the Townhome Declaration.

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TOWNHOME DECLARATION. The instrument to which a portion of the Development is subject on which Townhome Units are or will be constructed, and all amendments thereof.

TOWNHOUSE UNIT. An attached Unit, constructed on a Lot in the Development which shares a party wall with another Townhome Unit on another Lot.

TRANSFER DATE. The date which is the earlier of: (i) seven (7) years after the first Unit is conveyed to an Owner other than the Declarant; (ii) within ninety (90) days after the consummation of the sale by the Declarant of seventy-five percent (75%) of the Detached Units, or (iii) the date designated in written notice from the Declarant to the Community Association Board as being the Transfer Date.

UNADDED AREA. That portion of the Development Area which is not part of the Premises at any given time.

UNIT. An attached townhome or detached home consisting of a group of rooms which is designed or intended for use as living quarters for one (1) Family (as hereinafter defined), located upon the Premises or upon such other real estate if and when added to the Premises pursuant to Article V of this Declaration. For the purposes of determining Membership in the Community Association, each Unit shall be considered as a separate and individual unit. If two or more Units are owned by the same Owner, or combined and occupied by a Family, each Unit shall nevertheless be considered as a separate Unit under this Declaration.

UTILITIES. All public and private utility conduits, wires, ducts, pipes, cables and other lines and associated equipment which serve the Development Area, as more fully described in Section 7.04 hereof.

VOTING MEMBER. Each Member, as provided in Article II.

VOTING RIGHTS. The rights of Owners to vote as provided in Article II.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS IN THE COMMUNITY ASSOCIATION; BOARD OF DIRECTORS OF THE COMMUNITY ASSOCIATION

2.01 MEMBERSHIP. Every Owner of a Unit (including the Declarant) is hereby declared to be a Member of the Community Association. Membership is appurtenant to and shall not be separated from ownership of such Owner's Unit. Each such Owner, by acceptance of a deed or other conveyance of a Unit, thereby becomes a Member, whether or not this Declaration or such Membership is made a part of, incorporated by reference in, or expressed in said deed or conveyance. There shall be one (1) Membership allocable to each Unit (herein called a "Membership") and any Member who is the Owner of more than one such Unit shall

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have the number of Memberships equal to the number of such Units. If the record ownership of a Unit shall be in more than one person, or if an Owner of a Unit is a trust, corporation, partnership, limited liability company or other legal entity, then the individual who shall enjoy the Membership and be responsible for the obligations attributable thereto, shall be designated by such Owner or Owners in writing.

2.02 VOTING RIGHTS.

(a) Prior to the Transfer Date, all of the Voting Rights at each meeting of the Community Association shall be vested exclusively in the Declarant and the Owners shall have no Voting Rights. From and after the Transfer Date, all of the Voting Rights at any meeting of the Community Association shall be vested in the Voting Members.

(b) Each Voting Member shall have one (1) vote at any Community Association meeting. From and after the Transfer Date any action may be taken by the Voting Members at any time at which a quorum is present (as provided in the By-Laws) upon an affirmative vote of a majority of the votes represented at the meeting by the Voting Members present at such meeting, except as otherwise provided herein or in the By-Laws.

2.03 COMMUNITY BOARD OF DIRECTORS.

(a) The Community Association shall be governed by its Community Board of Directors ("Community Board"), which Community Board shall consist of four (4) persons duly appointed or elected as provided herein and in the Articles of Incorporation and By-Laws of the Community Association.

(b) Prior to the appointment of the first Community Board of the Community Association pursuant to Section 2.04 hereof, the Declarant may exercise all rights, powers and privileges of the Community Board and may perform all of its functions, including its functions under Article IV of this Declaration.

2.04 APPOINTMENT OF DIRECTORS BY THE DECLARANT.

(a) Notwithstanding any other provisions of this Declaration or the Articles of Incorporation or By-Laws of the Community Association, the first and each subsequent Community Board shall consist of, and vacancies on the Community Board shall be filled by such persons as the Declarant shall from time to time appoint, until the first to occur of any one of the following events: (i) the Transfer Date; or (ii) the Declarant, by written notice to the Community Association, voluntarily elects to terminate its control of the Community Association. Such right of the Declarant to appoint Directors to the Community Board shall be to the exclusion of the right of the Members. The Owners and Members shall not, without the prior written consent of the Declarant, have the right to amend, modify or change the Articles of Incorporation or the By-Laws of the Community Association or in any way diminish the authority of the Community Board during the period that the Declarant has the right to appoint any Directors of the Community Board.

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(b) The Declarant may, from time to time, by written notice to the Community Association, voluntarily terminate its right to appoint one or more Directors and continue to exercise its right to appoint the remaining of the Community Board for the period hereinabove specified. The Declarant's election to terminate its right to appoint any number of Directors of the Community Board or to terminate its control of the Community Association, shall not affect the right of the Declarant to participate in the Community Association as a Member thereof.

(c) Until the Transfer Date, the Declarant shall have the continuing right to appoint all four (4) Directors of the Community Association, even though the Transfer Date has occurred under Section 9.04 of the Townhome Declaration and the Declarant's right to appoint Directors of the Townhome Association has terminated.

2.05 ELECTION OF DIRECTORS. Upon receipt by the President of the Community Association of a copy of the written notice of the Declarant to voluntarily terminate its control of the Community Association, described in Section 2.04(ii) or of any other appropriate evidence of the termination of the Declarant's right to select the Directors of the Community Board, he/she shall promptly convene a meeting of the Members.

The Community Board at all times shall consist of four (4) directors, elected, designated or appointed as follows:

(a) Two (2) Directors appointed by the president of the Townhome Association and who are then acting as directors of the Townhome Association; and

(b) Two (2) Directors residing in the Detached Units and elected as provided in the By-Laws of the Community Association.

The President of the Community Association shall cause an election to be held by the Owners of the Detached Units for the purpose of electing Directors to represent the Detached Units on the Community Board. One individual shall be designated as the "Voting Person" for each Detached Unit. The Voting Person or his/her proxy shall be the individual who shall be entitled to vote for election of the Community Association Directors to represent the Detached Units. If the record ownership of a Detached Units shall be in more than one person or if an Owner is a trustee, corporation, partnership, limited liability company or other legal entity, then the Voting Person for the Detached Units shall be designated by such Owner or Owners in writing to the Community Board and if in the case of multiple individual Owners no designation is given, then the Community Board, at its election, may recognize an individual Owner of the Detached Unit as the Voting Person for such Detached Unit. The two (2) Owners of Detached Units receiving the highest number of Votes shall be elected as Directors of the Community Association Board, for the terms set forth in the By-Laws.

2.06 INFORMAL ACTION BY DIRECTORS. Unless specifically prohibited by the Articles of Incorporation or the By-Laws of the Community Association, any action required by this Declaration to be taken by the Community Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors of the Community Board entitled to vote with respect to the subject matter thereof. Any such consent

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signed by all the Directors of the Community Board shall have the same effect as a unanimous vote.

2.07 COMMUNITY BOARD LIABILITY. The Declarant, its managers, directors, officers, members, shareholders, partners, employees or agents, the Community Board, Directors of the Community Board, officers of the Community Association, and employees of any of them (all of the above hereinafter referred to as the "Protected Parties"), shall not be liable to the Owners or any other person for any mistake of judgment or for any acts or omissions of any nature whatsoever in their respective positions which shall occur subsequent to the date of the recording of this Declaration, except for such acts or omissions found by a court of competent jurisdiction to constitute willful misfeasance, gross negligence or fraud. The Owners shall indemnify, hold harmless, protect and defend any and all of the Protected Parties against all claims, suits, losses, damages, costs and expenses, including, without limitation, attorneys' fees and amounts paid in reasonable settlement or compromise incurred in connection therewith. Each Owner shall be entitled to a right of contribution from every other Owner in respect of said indemnity to the end that, to the extent possible, the burden of any such indemnity shall be borne equally by the Owners at the time the loss, cost, damage or expense is incurred. The Community Board shall assess each Owner for his/her share of the cost of such indemnification, and such Community Assessments shall be collectible and enforceable in mode and manner as set forth in Article IV hereof. To the extent possible, the obligation of the Owners for indemnification and the Community Board's ability hereunder shall be insured by means of appropriate contractual endorsements to the comprehensive general liability insurance policies held from time to time by the Community Association.

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

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

ARTICLE III

EASEMENTS AND PROPERTY RIGHTS

3.01 EASEMENTS TO RUN WITH LAND. All easements described herein are easements appurtenant to and running with the land, and, so long as the Premises are subject to the provisions of this Declaration, shall remain in full force and effect, and shall inure to the benefit of and be binding upon the Declarant, its successors and assigns, and any Owner, purchaser, mortgagee and other persons having an interest in the Premises, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Article III, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees and mortgagees as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

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3.02 EASEMENTS.

(a) Every Owner of a Unit is hereby granted and reserved a perpetual nonexclusive easement for the purpose of reasonable ingress and egress to and from all public and private ways which adjoin the Premises through, over and across the Community Area. The use by each Owner and by his/her invitees of the Community Area shall be subject to such reasonable Rules and Regulations and regulations as the Community Board shall promulgate.

(b) The Community Association and the Declarant, and each of them, is hereby granted and reserved perpetual non-exclusive easements to, through, over and across the Community Area, for the purpose of exercising the rights, performing the functions, and discharging the responsibilities, permitted or required to be performed or discharged by any of them pursuant to any provision of this Declaration.

(c) The County, the City, or any other governmental authority which has jurisdiction over the Premises shall have a non-exclusive easement of access over roads and driveways located on the Community Area for police, fire, ambulance, waste removal, snow removal, or for the purpose of furnishing municipal or emergency services to the Premises.

3.03 RIGHTS OF ENJOYMENT. Every Member shall have the right and easement of enjoyment in and to the Community Area, which right and easements shall include, but not be limited to, easements for pedestrian and vehicular ingress and egress, placing of utilities appurtenant to his/her Unit and use of open spaces and other Community Facilities. Such right and easement shall be appurtenant to and shall pass with the title to every Unit, subject to the following rights:

(a) The right of the Community Association to establish Rules and Regulations with respect to usage of the Community Area and the Lots.

(b) The right of the Community Association to levy Community Assessments as provided in this Declaration.

(c) The rights of the Community Association and the Declarant reserved under this Declaration.

3.04 UTILITY EASEMENTS. An irrevocable license and easement is hereby granted to SBC, Commonwealth Edison Company, NICOR, cable television, and all other public or private utilities serving the Premises, to go upon the Premises at any time and from time to time for the purposes of installation, maintenance and repair of all utility facilities under control of said utility company or which said utility company shall deem necessary to require installation, maintenance or repair for the purpose or providing utility services to the Premises.

3.05 EASEMENT TO CITY OF ELGIN. An easement is hereby granted to the City and its officers, personnel and emergency and other vehicles to go upon the Community Area for the purpose of providing police and fire protection services and maintaining and repairing

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sanitary sewer, storm sewer and water mains. Said easement shall be exercised only to the extent and for such period of time that the maintenance is required to accomplish the purpose hereinabove mentioned. The City shall own (i) the water mains and water lines up to and including the buffalo-box (B-Box) and (ii) all sanitary sewer and storm sewer lines exclusive of connections thereto. In repairing any of the City owned water mains or sewer lines, the City shall fully restore any Community Areas affected thereby, including landscaping. The Declarant and its successors and assigns, the Community Association and the Community Board, shall hold harmless the City and its officers and personnel from any civil or criminal action for trespass arising from the proper exercise of the rights in this Section 3.05

3.06 NO DEDICATION TO PUBLIC USE. Nothing contained in this Declaration shall be construed to constitute a dedication, express or implied, of any part of the Premises to or for any public use or purpose whatsoever.

3.07 STREET AND UTILITIES DEDICATION. The Community Board may elect to dedicate a portion of the Community Area to a public body for use as, or in connection with, a park, a street or utility; provided that no such dedication shall be effective until acceptance by the appropriate public body.

ARTICLE IV

COVENANTS FOR COMMUNITY ASSESSMENTS

4.01 CREATION OF THE LIEN AND PERSONAL OBLIGATION. An Owner (excluding the Declarant) of a Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance for such Unit, hereby covenants and agrees and shall be deemed to covenant and agree to pay the Community Association Community Assessments as are levied pursuant to the provisions of this Declaration and the By-Laws of the Community Association. Such Community Assessments, together with interest thereon and cost of collection, if any, as hereinafter provided, shall be a charge and continuing lien upon the Unit against which such Community Assessment is made and upon the Membership appurtenant thereto. Each such Community Assessment, together with such interest and costs, shall also be the personal obligation of the Member who was the Owner of such Unit at the time when the same fell due. All Members of the Community Association who are also, Members of the Townhome Association shall pay their required Community Assessment in conjunction with their Townhome Association assessments

4.02 PURPOSE OF COMMUNITY ASSESSMENTS. The Community Assessments levied by the Community Association (or by the Declarant acting on its behalf pursuant to Section 2.03(b) hereof) shall be used for the purpose of promoting the recreation, health, safety and welfare of the Members of the Community Association and in particular, without limiting the foregoing: (i) for the improvement and maintenance of the services and facilities devoted to the use and enjoyment of the Community Area; (ii) for the making of repairs, replacements and additions to the Community Area and the Community Facilities, defraying the cost of labor, equipment, and material required for the maintenance of the Community Area and Community Facilities; (iii) for the payment of taxes and insurance on the

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Community Area; and (iv) in general for carrying out the duties of the Community Board as set forth in this Declaration (including Article VI hereof) and the By-Laws of the Community Association.

4.03 COMMUNITY ASSESSMENT PROCEDURES.

(a) Preparation of Estimated Budget. Each year on or before November 1, the Community Board shall estimate the total amount necessary to pay the cost of materials, insurance, services, fees, reserves, supplies and other items including, but not limited to, such items which, in the judgment of the Community Board, will be required to be provided to the Community Association or required to meet the Community Association obligations during the ensuing calendar year to effect the purposes of the Community Association. A copy of such Estimated Budget shall be provided to all Owners at least thirty (30) days prior to its adoption by the Community Board. The Annual Budget shall take into account any estimated net operating income or deficit which may result from the operation of the Community Area during such year. The "Estimated Cash Requirements" shall be allocated among and assessed to Members in accordance with the provisions of Section 4.06 hereof. The Community Board shall give written notice, mailed or delivered, to each Owner no less than ten (10) and no more than thirty (30) days prior to any meeting of the Community Board concerning the adoption of any estimated budget or any increase or establishment of an Community Assessment.

(b) Adjustments to Estimated Budget. If any Estimated Cash Requirement proves inadequate for any reason (including nonpayment of any Member's Community Assessment), the Community Board may at any time levy further Community Assessments. The Community Board shall serve notice of such further Community Assessments on all Members by a statement in writing giving the amount and reasons therefor and such further Community Assessments shall become effective with the monthly Community Assessments payment which are due more than ten (10) days after the delivery of such notice of further Community Assessments. All Members shall be personally liable for and obligated to pay their respective monthly Community Assessments.

(c) Failure to Prepare Annual Budget. The failure or delay of the Community Board to prepare an Annual Budget or an Adjusted Budget shall not constitute a waiver or release in any manner of any Member's obligation to pay his/her share of the Estimated Cash Requirement as herein provided, whenever the same shall be determined and in the absence of any Annual Budget or Adjusted Budget, each Member shall continue to pay the monthly charge at the then existing monthly rate established for the previous period.

4.04 SPECIAL COMMUNITY ASSESSMENTS RESERVES AND INITIAL CAPITAL CONTRIBUTION.

(a) Special Community Assessment. In addition to the annual Community Assessments authorized by Section 4.03, the Community Board may levy Special Community Assessments for the purpose of defraying, in whole or in part, the cost of construction or purchase of a specified capital improvement upon or to the Community Area, and the necessary fixtures and personal property related thereto. The provisions of this Section 4.04 shall not limit

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the power of the Community Board, without such prior approval, to levy Community Assessments to reconstruct, replace or restore any Community Facilities to the condition as originally constructed by the Declarant.

(b) Reserves. The Community Board may segregate and maintain a special reserve account (the "Community Fund") to be used solely to make capital expenditure in connection with the Community Area or Community Facilities.

(c) Initial Capital Contribution. At the time the initial sale of each Unit is closed, the purchaser of the Unit shall pay to the Community Association an amount equal to six (6) months of the annual Community Assessments to be deposited into an account (the "Community Reserve") to be applied and used for start-up costs and as a working capital fund in connection with the initial operation of Community Facilities and for working capital needs.

4.05 NOTICE. Written notice of any meeting called for the purpose of authorizing any Special Community Assessments requiring approval pursuant to Section 4.04 hereof shall be sent to all members and Community Association Voting Members not less than ten (10) days nor more than thirty (30) days in advance of the meeting.

4.06 BASIS AND ALLOCATION OF COMMUNITY ASSESSMENT. The annual Community Assessments shall be based on the Annual Budget for the ensuing calendar year, which Annual Budget shall show the following with reasonable explanations and itemizations:

- (a) The estimated Community Expenses.
- (b) The estimated amount, if any, to maintain adequate reserves for Community Expenses including, without limitation, amounts to maintain the Community Reserve.
- (c) The estimated excess funds, if any, from the current year's Community Assessments.
- (d) The amount of the Community Assessments payable by the Owners, which is hereby defined as the amount determined in (a) above, plus the amount determined in (b) above, minus the amount determined in (c) above.
- (e) The Community Assessments which shall be allocated equally among the Owners and shall be payable monthly by the Owner of each Unit.

4.07 PAYMENT OF COMMUNITY ASSESSMENTS.

(a) On or before the first day of each month, each Member (other than the Declarant) who owns a Townhome shall pay to the Townhome Association that portion of the Community Association Annual Community Assessments, which are payable by such Member, together with the portion of the Townhome Association assessments which are due.

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(b) On or before the first day of each month, each Member (other than the Declarant) who owns a Detached Unit shall pay to the Community Association his/her portion of the Community Association annual Community Assessments, which are payable by such Member.

(c) Upon written demand of an Owner or a First Mortgagee at any time, the Community Association shall furnish such Owner or First Mortgagee a written dated Certificate signed by an officer of the Community Association setting forth whether there are any then unpaid Community Assessments levied against such Owner's Unit. Such Certificate shall be conclusive evidence of payment of any Community Assessments theretofore levied and not stated therein as unpaid.

(d) The Townhome Association shall be responsible for collecting, on behalf of the Community Association, all Community Assessments due the Community Association from Owners of Townhomes and shall properly remit such collected Community Assessments to the Community Association. All funds so collected for the Community Association shall be held in trust by the Townhome Association and remitted to the Community Association without any deduction or set-off.

(e) Notwithstanding any other provision contained herein, the Declarant shall not be obligated to pay any Community Assessments or any Special Assessments. On or before the first day of January of the ensuing calendar year, the Declarant shall pay the Community Association the amount of any shortfall ("Shortfall"). The Shortfall shall be calculated based on the Community Assessments paid by the Owners (other than the Declarant) for the applicable prior calendar year, plus the initial working capital contributions collected from the Owners at their respective closings, less actual Community Expenses for the applicable prior calendar year. The obligation of the Declarant to fund the Shortfall shall terminate on the Transfer Date.

4.08 NONPAYMENT OF COMMUNITY ASSESSMENTS.

(a) In the event any installment of a Community Assessment is not paid within ten (10) days after its due date, it shall be subject to a late charge in an amount set by the Community Association in its Rules and Regulations. The Owners recognize that there are administrative expenses incurred in connection with delinquencies and that the late charge is a fair and reasonable charge resulting from such delinquency.

(b) Any installment of Community Assessments which is not paid to the Community Association when due shall be delinquent. If said installment is not paid within fourteen (14) days after the due date, the total amount shall bear interest from the due date to the date paid, at eighteen percent (18%) per annum or the highest legal rate per annum, whichever is lower. The Community Association may bring an action against the Member personally obligated to pay Community Assessments and recover the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such Community Assessments and included in any judgment rendered in such action. The Community Association may enforce and foreclose any lien it has or which may exist for its benefit.

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(c) No Member shall be relieved of personal liability for the Community Assessments due to abandonment or transfer of ownership of his/her Unit, provided that upon transfer of ownership of a Unit, the transferor shall not be responsible for Community Assessments accruing after the date of transfer.

(d) The lien of the Community Assessments provided for in Section 4.01 hereof shall be subordinate to the lien of any First Mortgage or mortgages now or hereafter placed upon the Units subject to Community Assessment; provided, however, that such subordination shall apply only to the Community Assessments which have become due and payable prior to the earlier of the date the holder of said mortgage takes possession of the Unit, accepts a conveyance of any interest in the Unit or has a receiver appointed in a suit to foreclose its lien. Such taking of possession, conveyance or appointment shall not relieve the holder of said mortgage from liability for any Community Assessments thereafter becoming due, nor from the lien of any such subsequent Community Assessments. Except for the foregoing, the lien for Community Assessments provided for in Section 4.01 shall not be affected by any sale or transfer of Unit.

ARTICLE V

ANNEXATION OF ADDITIONAL PREMISES

5.01 ANNEXATION. The Declarant may, at its sole discretion, from time to time elect to bring within the scheme of this Declaration additional portions of the Development Area. The Declarant is not obligated in any manner by this Declaration to annex additional property to the Premises or to annex any particular tract, or to annex tracts in any particular sequence, or to annex contiguous tracts, or to subject any or every tract acquired by the Declarant in the Development Area to the provisions of this Declaration, it being the intention hereof that the Declarant may decline to exercise the rights granted in this Section 5.01 or may elect to exercise such rights only to a limited extent; provided, however, that if and to the extent the Declarant shall subject any portion of the Development Area to the terms of any Declaration, then such real estate shall immediately and automatically be and shall thereafter be deemed to be within the scheme of this Declaration, with or without further action to that effect by the Declarant.

5.02 SUPPLEMENTAL DECLARATIONS. The additions authorized by the provisions of this Article V shall be made by recording in the Office of the Recorder of Deeds of Cook, Illinois, a Supplemental Declaration with respect to the additional property, which shall extend the scheme of this Declaration to the property to be so annexed (hereinafter sometime referred to as the "Annexed Property"). Such Supplemental Declaration may contain such complementary additions and modifications of the easement, covenants and restrictions contained in this Declaration as are not inconsistent with the scheme of this Declaration. At such time as the Declarant causes the recording of such Supplemental Declarations, then in such event:

(a) The provisions of this Declaration applicable to the Community Area located on such Annexed Property, and the rights of the Declarant with respect thereto, and all other rights,

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easements, covenants, restrictions, burdens, uses and privileges appurtenant to the Community Area shall include and apply to the Community Area as extended by such annexation.

(b) Every person or entity who shall become an Owner of any Unit located in such Annexed Property shall be and become a Member of the Community Association on the same terms and conditions, and subject to the same qualifications and limitations, as those Members who are then Owners of Units located on the Premises.

(c) The Declarant shall have and enjoy in such Annexed Property all easements and exercise all rights, privileges and immunities reserved to it in this Declaration in the same manner and with the same force and effect as though the term Premises as used in this Declaration, included such Annexed Property.

(d) In all other respects, all the provisions of this Declaration shall include and apply to such Annexed Property in the same manner and with the same force and effect as though such Annexed Property had been subject to the provisions of this Declaration.

ARTICLE VI

ADMINISTRATION AND USE OF COMMUNITY AREA

6.01 GENERAL POWERS AND DUTIES OF THE COMMUNITY BOARD. The Community Board shall have all of the powers and duties granted to it or imposed upon it by this Declaration, the By-Laws and the Illinois General Not-For-Profit Corporation Act including, without limitation, the following general powers and duties:

(a) To adopt Rules and Regulations and regulations governing the use, maintenance and administration of the Community Area and the Lots for the health, comfort, safety and general welfare of the Owners and other persons residing in the Premises.

(b) To repair, maintain, improve and replace the Community Area including, without limitation, all landscaping in any part of the Community Area, and to have such rights of ingress and egress over and upon the Premises as may be required to exercise such rights.

(c) To provide maintenance, repair, replacement, operation and care of and respect to the Community Area, including, but not limited to, (i) detention ponds, lighting fixtures, signage, entrance monuments and perimeter fencing; (ii) trees, shrubs, grass and landscaped areas; and (iii) utilities which are not maintained by the City or by a public or quasi-public utility or authority.

(d) To pay for all taxes and other liens and encumbrances which shall properly be assessed or charged against the Community Area, subject to the provisions of Section 6.03 hereof.

(e) To retain and compensate a firm to manage the Community Association and the Community Area and to provide the services of such other personnel as the Community Board

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shall determine to be necessary or proper for the operation of the Community Association, whether such personnel are employed directly by the Community Board or by the managing agent retained by the Declarant.

(f) To provide any material, supplies, insurance, equipment, fixtures, labor, services, maintenance, repairs, taxes or Community Assessments which the Community Board is required to obtain or pay for pursuant to the terms of this Declaration or the By-Laws, or which in its opinion shall be necessary or proper for the operation or protection of the Community Association and its Members or for the enforcement of this Declaration.

(g) To make the dedications and grant the utility easements described in Section 7.04 hereof.

(h) To obtain (and the Community Board shall obtain with the premiums therefor being part of the Community Assessments levied pursuant to Section 4.03) such policy or policies of insurance as may be necessary, in the Community Board's opinion, to insure the Community Association against any liability in connection with the ownership and operation of the Community Area, but not limited to, the following:

(1) Insurance on the Community Area against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements, in an amount sufficient to prevent the insured from being a co-insurer within the terms of the applicable policies, but in any event in an amount not less than one hundred percent (100%) of the full insurable replacement cost thereof. The "full insurable replacement cost" of the Community Area shall be determined from time to time by the Community Board, which determination may be based upon appropriate insurance appraisals. All such policies of insurance shall name as insureds the Declarant, so long as it has an insurable interest, and the Community Association.

(2) Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any Owner occurring in, on or about the Community Area or upon, in or about the streets and other areas adjoining the Community Area and the Community Facilities, such public liability and property damage insurance to afford protection to such limits as the Community Board shall deem desirable; provided, however, that the coverage shall be no less than Two Million (\$2,000,000) Dollars per occurrence for personal injury and/or property damage. All policies of insurance of the character described in this Section shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of an Owner on account of the negligent acts of the Community Association or another Owner.

(3) Such worker's compensation insurance as may be necessary to comply with applicable laws.

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(4) Employer's liability insurance in such amount as the Community Board shall deem desirable.

(5) Fidelity insurance against dishonest acts on the part of directors, managers, employees or volunteers responsible for handling funds belonging to or administered by the Community Association, written in an amount which is no less than three (3) times the Community Association's estimated Community Assessments for annual expenses, plus all reserves held by the Community Association.

(6) Such other insurance (including insurance with respect to officers' and directors' liability) in such reasonable amounts as the Community Board shall deem desirable.

(i) To obtain, not less than annually a financial statement for the Community Association.

6.02 SPECIAL POWERS OF THE COMMUNITY BOARD. The Community Board shall have the following additional rights and powers, and shall pay the costs and expenses of exercising the same out of the Community Assessment Funds:

(a) To execute, on behalf of all Owners, all divisions of ownership for tax purposes with regard to the Community Area or any portion thereof.

(b) To borrow funds to pay costs of operation secured by assignment or pledge of rights or other reasonable form of security against Owners or delinquent Owners, if the Community Board sees fit.

(c) To enter into contracts; maintain one or more bank accounts granting authority as the Community Board shall desire to one or more persons (including the managing agent of the Community Area) to draw upon such accounts; invest surplus funds of the Association in U.S. Government securities or in passbook savings accounts insured by the Federal Deposit Insurance Corporation and generally, to have all the powers necessary or incidental to the operation and management of the Community Association.

(d) To protect or defend the Community Area from loss or damage by suit or otherwise, and to provide adequate reserves for replacements.

(e) To adjust the amount of, collect and use any insurance proceeds to repair damaged property or replace lost property.

(f) To enforce the provisions of this Declaration and the Rules and Regulations and to enjoin and seek damages from any Owner for violation of such provisions or the Rules and Regulations.

6.03 REAL ESTATE TAXES AND COMMUNITY ASSESSMENTS. Notwithstanding anything to the contrary herein contained and whether or not the Declarant shall

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have conveyed to the Community Association title to the Community Area pursuant to Section 7.06 hereof, the Community Association shall pay and discharge all general and special real estate taxes levied by any public authority with respect to the Community Area.

6.04 RIGHTS OF CITY TO MAINTAIN COMMUNITY AREA. If the Community Association shall default in any of its obligations described above in Section 6.01(b), (c) or (d) and if such default shall continue for ten (10) days after notice thereof in writing to the Community Board, then and in such event, the City shall have the right (but not the obligation) to enter upon the Community Area and remedy the same or cause the same to be done. The Community Association shall, upon demand, reimburse the City for the reasonable cost of such work and if payment is not made within thirty (30) days after demand, then with respect to each Unit, the proportionate share of the amount due shall become a lien on the Unit. Each such lien shall be subordinate to the (a) lien of the First Mortgage on the Unit and (b) the lien for Community Assessments which become due after the date on which the City's lien attaches to Unit. At the request of the City, the Community Association shall levy a Special Community Assessment for the payment of any such amounts which become due the City, and the City shall have the right to seek an injunction causing the Community Association to make such Special Community Assessment or, in the alternative, to record an appropriate notice of lien against all of the Units and to foreclose any such lien as provided for or permitted under applicable law. This Section 6.04 shall be deemed a covenant running with the land and shall not be amended or deleted without the prior written consent of the City.

6.05 PERFORMANCE OF COMMUNITY BOARD'S DUTIES BY THE DECLARANT PENDING CONVEYANCE. Until such time as the Declarant, has conveyed all the Community Area to the Community Association, the Declarant may, at its election, discharge all or any of the duties of the Community Board with respect to the Community Area, in which event the Community Board shall reimburse the Declarant for all costs and expenses from which the Community Association has been thereby relieved, and shall levy all Community Assessments required to make such reimbursement. The Community Association shall rely on a certificate executed and delivered by the Declarant with respect to all reimbursements claimed under this Section 6.06.

ARTICLE VII

CERTAIN RIGHTS RESERVED TO THE DECLARANT

7.01 THE DECLARANT'S PROMOTIONAL RIGHTS. The right is reserved to the Declarant, and its agents, to place and maintain on the Premises 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 the Declarant. There is also reserved unto the Declarant, its agents and prospective purchasers and tenants, the right of ingress and egress and transient parking in and through the Premises. The Declarant shall also have the right to maintain on the Premises without charge (a) a general office for the purpose of exercising the development and management rights reserved in Section 7.02 hereof, and (b) appropriate permanent and transient parking facilities for the employees of the Declarant, the Declarant's agents and the prospective purchasers of Units. Declarant's aforesaid rights shall

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exist at any time Declarant is engaged in the sale of Units on any portion of the Development Area, and no charge shall be made with respect, thereto.

7.02 RIGHT TO ENGAGE A MANAGER. The Declarant shall have the right to engage the initial managing agent for the Community Association, whose fees and expenses shall be paid for out of the Community Assessment funds. Any contract entered into by the Declarant with a managing agent shall provide that it may be terminated, without penalty, upon no greater than ninety (90) days prior written notice.

7.03 DECLARANT'S EASEMENTS. The Declarant hereby reserves for the benefit of the Declarant a nonexclusive easement to, through, over and across the Premises for the purpose of exercising the rights reserved to the Declarant pursuant to this Declaration, including, without limitation, the marketing, leasing, management and maintenance of improvements in any portion of the Development Area. Said rights of the Declarant shall continue until the later of (a) the date which is twenty (20) years from the date of recording this Declaration, or (b) the date on which the Declarant has completed the sale of all Units located and contemplated to be located within the Development Area, unless the Declarant, by written notice to the Community Association and to the Townhome Association, elects to terminate such rights prior to such date. All rights and easements created by this Declaration are subject and subordinate to such development rights of the Declarant, whether or not inconvenience to any Owner shall result therefrom. The Declarant will use its best efforts to avoid unnecessary inconvenience to any Owners.

7.04 RIGHT OF DECLARANT TO MAKE DEDICATIONS AND TO GRANT UTILITY EASEMENTS. As used in this Section and elsewhere in this Declaration, the term "Utilities" means all public and private utility conduits, wires, ducts, pipes, cables and other lines, and all associated equipment, which serve the Development Area, including, without limitation, those for the transmission and/or distribution of water, electricity, gas, telephone, cable television, sewage and drainage. Said term also includes all standpipes, hydrants, pumps, equipment vaults and other structures and facilities for the provision of fire protection services.

The Declarant hereby reserves for itself and its successors and assigns the following rights with respect to the Community Area:

- (a) To dedicate streets, walks, parkways, open space, water rights and other property to any governmental authority and to make such other dedications as may be required to implement the ordinances of any governmental authority from time to time applicable to the Premises and to the public improvements thereof.
- (b) To dedicate space in the Community Area to any public or quasi-public utility or to any governmental authority for the location of Utilities servicing any portion of the Premises.
- (c) To reserve or grant easements in, over, under, to and across the Premises for ingress and egress to, and for installation, construction and maintenance of, any or all of the Utilities.

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Until the Declarant's rights under Section 7.03 hereof are terminated, the Declarant shall have the right to tap into all Utilities for the purpose of exercising all such rights. All the rights reserved pursuant to this Section 7.04 may, upon conveyance or transfer of the Community Area by the Declarant to the Community Association, be exercised by the Community Association or by the Declarant acting on behalf of the Community Association.

7.05 CONSTRUCTION OF PREMISES. In connection with the construction of improvements to any part of the Development Area, the Declarant, its agents and contractors, shall have the right, at its own expense (but shall not be obligated) to make such alterations, additions or improvements to any part of the Premises including, without limitation, the construction, reconstruction or alteration of any temporary or permanent improvements to the Community Area which the Declarant deems, in its sole discretion, to be necessary or advisable, and the landscaping, sodding or planting and replanting of any unimproved portions of the Premises. In connection with the rights provided in the preceding sentence, the Declarant, its agents and contractors, shall have the right of ingress, egress and parking on the Premises and the right to store construction equipment and materials on the Premises without the payment of any fee or charge whatsoever.

7.06 RETENTION OF TITLE BY THE DECLARANT. The Declarant may retain title to the Community Area until such time as, in the opinion of Declarant, the Community Association is able to maintain the same, but covenants, for itself, its successors and assigns, that it shall convey and quitclaim to the Community Association the Community Area free and clear of any mortgage liens of record not later than the Transfer Date provided herein, upon which the Declarant shall cease to have the right to appoint the Directors of the Community Association.

7.07 TERMS OF CONVEYANCE OF COMMUNITY AREA. Upon any conveyance or assignment of the Community Area to the Community Association, the Declarant shall be entitled to a proration credit for all expenses of the Community Association defrayed by the Declarant (including insurance and real estate taxes) which have not theretofore been reimbursed to the Declarant. Title to the Community Area may be subject to the easements, restrictions and covenants contained herein and to all general and special title exceptions of any owner's title insurance policy covering the Community Area which the Declarant shall deliver to the Community Association in connection with such conveyance. The Community Area shall be conveyed or assigned without any express or implied warranties, which warranties are expressly disclaimed by the Declarant.

7.08 GENERAL. Notwithstanding any provision herein to the contrary, the rights and easements created under this 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 Premises which, in the Declarant's opinion, are required to implement Declarant's reserved rights hereunder (including the making of any dedications to public use), provided any such documents or act or thing is not inconsistent with the then existing property rights of any Owner.

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ARTICLE VIII

MISCELLANEOUS PROVISIONS REGARDING MORTGAGEES

The following provisions are intended for the benefit of each First Mortgagee and to the extent, if at all, that any other provisions of this Declaration or the By-Laws conflict with the following provisions, the following provisions shall control:

8.01 Upon request in writing to the Community Association identifying the name and address of the First Mortgagee or the insurer or guarantor of a recorded First Mortgage on a Unit ("Insurer or Guarantor") and the Unit number, the Community Association shall furnish each First Mortgagee, Insurer or Guarantor, a written notice of default of any Owner's obligations under this Declaration which is not cured within thirty (30) days. Any First Mortgagee of a Unit who comes into possession of the said Unit pursuant to the remedies provided in the First Mortgage, by foreclosure of the mortgage, or by deed (or assignment) in lieu of foreclosure, shall, to the extent permitted by law, take such property free of any claims for unpaid Community Assessments in favor of the Community Association against the mortgaged Unit which become due prior to (i) the date of the transfer of title; (ii) the date on which the First Mortgage comes into possession of the Unit; or (iii) the date on which a receiver is appointed in a suit to foreclose the holder's lien, whichever occurs first.

8.02 Upon request in writing, each First Mortgagee, Insurer or Guarantor shall have the right:

- (a) To examine current copies of this Declaration, the By-Laws, the Rules and Regulations and the books and records of the Community Association during normal business hours.
- (b) To receive a Financial Statement prepared for the Community Association within ninety (90) days following the end of its fiscal year.
- (c) To receive written notices of all meetings of the Community Association and to designate a representative to attend all such meetings.
- (d) To receive written notice of any decision by the Community Association or Owners to make a Material Amendment to the Declaration, the By-Laws or the Articles of Incorporation of the Community Association.
- (e) To receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Community Association.
- (f) To receive written notice of any proposed action which would require the consent of a specified percentage of First Mortgagees.

8.03 No provisions of this Declaration, the By-Laws or the Articles of Incorporation of the Community Association or any similar instrument pertaining to the Premises or the Units

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therein shall be deemed to give an Owner or any other party priority over the rights of the First Mortgagees pursuant to their First Mortgages in the case of distribution to Owners of insurance proceeds or condemnation awards for losses to or taking of the Units and/or the Community Area, or any portion thereof or interest therein. In such event, the First Mortgagees, Insurers or Guarantors of the Units affected shall be entitled, upon specific written request, to timely written notice of any such loss.

ARTICLE IX

DETACHED UNIT MAINTENANCE

Each Owner of a Detached Unit shall be responsible, at the sole cost and expense of such Owner, for the maintenance, repair and replacement of his/her Lot and the improvements thereon.

ARTICLE X

GENERAL RESTRICTIONS AND MAINTENANCE OBLIGATIONS

10.01 PREMISES AND COMMUNITY AREA RESTRICTION. Except as provided in Article VII hereof or as permitted by the Community Board, no industry, business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any Lot, nor shall any "For Sale" or "For Rent" signs or any other advertising be maintained or permitted on a Lot with a Detached Unit, except as permitted by the Community Board.

10.02 OBSTRUCTIONS. Except as permitted under Section 7.05, there shall be no obstruction of the Community Area and nothing shall be stored in the Community Area without the prior consent of the Community Board.

10.03 RESTRICTIONS ON USE AND OCCUPANCY.

(a) Satellite dishes shall be installed and maintained in accordance with the Rules and Regulations set by the Community Board.

(b) In the Community Area, no changes or alterations to the landscaping shall be permitted except upon the written consent of the Community Board.

(c) A Lot on which there is a Detached Unit may be improved with a fence on that portion of the Lot which is between the rear lot line and the back of the home, or past the garage service door if the garage service door is located in the rear quarter of the garage. Excepted as otherwise provided herein, no fences shall be permitted, except as may be approved by the Community Board.

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(d) No boats, snowmobiles, trailers, recreational vehicles (other than SUVs), motor homes, or commercial vehicles may be stored or parked in any driveway or on any Lot, except within the confines of a garage.

(e) Above ground pools shall not be permitted, except for temporary pools that are drained and put away every evening.

(f) No outbuildings, sheds, gazebos, playsets, greenhouses, animal houses or other structures (other than the Units) shall be permitted, except in accordance with the Rules and Regulations established by the Community Board.

10.04 CONDEMNATION. In the case of a taking or condemnation by competent authority of any part of the Community Area, the proceeds awarded in such condemnation shall be paid to the Community Association and such proceeds, together with any reserves being held for such part of the Community Area shall, in the discretion of the Community Board, either (i) be applied to pay the Community Assessments levied by the Community Association; or (ii) be distributed to the Owners and their respective mortgagees, as their interests appear.

ARTICLE XI

GENERAL PROVISIONS

11.01 BINDING EFFECT.

(a) The easements created by this Declaration shall be of perpetual duration. The conditions and restrictions of this Declaration shall run with and bind the Premises and shall inure to the benefit of and be enforceable by the Community Association and/or any Owner subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of forty (40) years from the date that this Declaration is recorded, after which time the same shall be automatically extended for successive periods of ten (10) years, subject to amendment as hereinafter set forth.

(b) This Declaration may be amended during the first forty (40) year period after the date this Declaration is recorded or within any successive ten (10) year period by an instrument signed by those Members owning at least seventy-five percent (75%) of the Units which are subject to this Declaration; provided, however, that at no time, shall any Material Amendment to this Declaration, the By-Laws or the Community Association's Articles of Incorporation be effective unless approval thereof is obtained from Eligible Mortgage Holders representing at least fifty-one percent (51%) of the Units that are subject to the mortgages held by Eligible Mortgage Holders. Any instrument executed pursuant to the provisions contained herein shall be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois, and a true, complete copy of such instrument shall be transmitted to each Owner promptly.

Notwithstanding anything to the contrary herein contained, in no event shall this Declaration be amended in any manner that would result in a violation of the requirements of the City Subdivision Code, zoning ordinance and any other applicable code or ordinance.

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11.02 SPECIAL AMENDMENTS. Anything herein to the contrary notwithstanding, the Declarant and/or the Community Board reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with First Mortgages covering Units, (iii) to correct clerical or typographical errors in the Declaration or any Exhibit; or (iv) to bring the Declaration into compliance with applicable laws, ordinances or governmental regulations. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make or consent to a Special Amendment on behalf of each Owner. Each deed, lease, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to make, execute and record Special Amendments. The right and power to make Special Amendments hereunder shall terminate on the date the Declarant no longer has the right to appoint all Directors of the Community Board pursuant to Section 2.04 hereof.

11.03 ENFORCEMENT. Enforcement by the Community Association or any Owner of the easements, covenants and restrictions contained in this Declaration may be had by any proceeding at law or in equity against any person or persons violating or attempting to violate any such easement, covenant or restriction, either to restrain violation or to recover damages or both, and against the land to enforce any lien created by these easements, covenants and restrictions. The defaulting Owner shall be responsible for all attorneys' fees and expenses incurred by the Community Association or another Owner in enforcing the easements, covenants and restrictions contained in this Declaration. Failure by the Community Association or any Owner to enforce any easement, covenant or restriction shall in no event be deemed a waiver of the right to do so thereafter.

11.04 TITLE-HOLDING LAND TRUST. In the event title to any Unit is conveyed to a title-holding trust, under the terms of which all powers of management, operation and control of the 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 any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

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11.05 LEASE RESTRICTIONS. Any lease entered into by an Owner with regard to his/her Unit shall contain a provision requiring that the terms of the lease shall be subject in all respects to the provisions of this Declaration, the By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease.

11.06 RESPONSIBILITY OF SUCCESSORS AND PREDECESSORS TO DECLARANT OR DECLARANT. No party exercising any rights as the Declarant or hereunder shall have or incur any liability for the acts of any other party which previously exercised or subsequently shall exercise such rights.

11.07 PERPETUITIES AND OTHER INVALIDITY. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the last to die of the now living lawful descendants of George W. Bush, President of the United States.

11.08 SEVERABILITY. Invalidation of provision of this Declaration by judgment or court order shall in no way affect any other provision, and all other provisions shall remain in full force and effect.

11.09 HEADINGS. The headings contained in this Declaration are for reference purposes only and shall not in any way affect the meaning or interpretation of this Declaration. The terms "Section " and "Paragraph" are used interchangeably herein and shall refer to the corresponding provision in this Declaration containing the same number heading.

11.10 NOTICES. Any notice required or desired to be given under the provisions of this Declaration to any Member or Owner shall be deemed to have been properly delivered when deposited in the United States Mail, postage prepaid, directed to the last known person who appears as a Member, Owner or other person entitled to notice, at the last known address for each such person, all as shown on the books and records of the Community Association at the time such notice is given.

11.11 CONFLICT. In the event of any conflict between the terms of this Declaration and the provisions of the Townhome Association, the provisions of this Declaration shall control. However, the provisions of this Declaration are and shall be subservient to the ordinances and regulations of the City.

11.12 DISSOLUTION OF THE COMMUNITY ASSOCIATION. Upon dissolution of the Community Association, its assets shall be transferred to another homeowners' association having similar purposes.

11.13 NON-RECOURSE TO DECLARANT. It is expressly understood and agreed, anything herein to the contrary notwithstanding, that each of the representations, covenants, undertakings, and agreements herein made on the part of the Declarant are made and intended not as personal representations, covenants, undertakings and agreements by the Declarant, but

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are made and intended solely for the purpose of binding the Premises and Community Area to the terms, conditions and provisions of this Declaration. No personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Declarant (or any officers, directors, partners, agents or employees of the Declarant) on account of this instrument or on account of any representation, covenant, undertaking or agreement of the Declarant in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released.

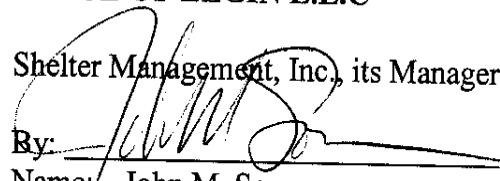
Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the Declarant has caused this instrument, to be executed by officers as of the day and year first above written.

OAK RIDGE OF ELGIN L.L.C

By: Shelter Management, Inc., its Manager

By: 
Name: John M. Sorenson
Its: President

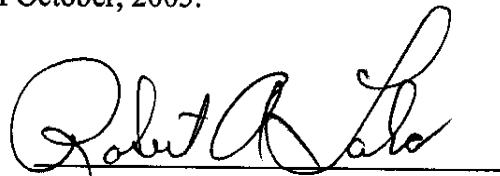
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
) SS
COUNTY OF ~~COOK~~ ^{DUPAGE})

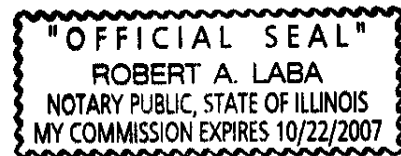
I, ROBERT A. LABA, a Notary Public in and for the County and State aforesaid, do hereby certify that John M. Sorenson, President of Shelter Management, Inc., which is the manager of Oak Ridge of Elgin L.L.C., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said manager, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of October, 2005.



Notary Public

My Commission Expires: 10/22/07



THIS INSTRUMENT PREPARED BY:
Herbert J. Linn
Pedersen & Houpt
161 N. Clark St., Suite 3100
Chicago, IL 60601
(312) 261-2104

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CONSENT OF MORTGAGEE

Amcore Bank, holder of a Mortgage on the Property dated April 7, 2005 and recorded with the Recorder of Cook County, Illinois on April 11, 2005, as Document No. 0510142128 hereby consents to the execution and recording of the within Declaration of Covenants, Conditions, Restrictions and Easements ~~██████████~~ and agrees that said Mortgage is subject thereto.

IN WITNESS WHEREOF, Amcore Bank has caused this Consent of Mortgagee to be signed by its duly authorized Officer on its behalf at Lincolnshire, Illinois on this 17th day of October, 2005.

AMCORE BANK

By: Andrew Prunty
Its: Vice President

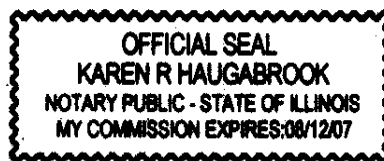
STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, Karen R Haugabrook, a Notary Public in and for the County and State aforesaid, do hereby certify that Andrew Prunty of Amcore Bank appeared before me this day in person and acknowledged that as such Vice President he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 17th day of October, 2005.

[Signature]
Notary Public

My Commission Expires: 8/12/07



UNOFFICIAL COPY**EXHIBIT A****OAK RIDGE COMMUNITY**

**DECLARATION
OF
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS**

DEVELOPMENT AREA**TRACT A:**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF THE ELGIN, JOLIET AND EASTERN RAILROAD PROPERTY AND THE SOUTHERLY LINE OF LOT "C" IN THE PLAT FILED WITH COMMISSIONER'S REPORT IN PARTITION IN CASE NUMBER 19700 IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS; THENCE SOUTH 83 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 996.45 FEET TO THE NORTHEAST CORNER OF LOT 17 IN COUNTY CLERK'S DIVISION OF SECTION 20, ACCORDING TO THE PLAT THEREOF RECORDED MAY 31, 1895 AS DOCUMENT 2227309 FOR THE POINT OF BEGINNING; THENCE SOUTH 32 DEGREES 26 MINUTES 56 SECONDS EAST ALONG THE SOUTHWESTERLY LINE OF SHERWOOD OAKS UNIT 3, A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST AS AFORESAID, RECORDED MARCH 5, 1963 AS DOCUMENT 18735264 AND ALONG THE SOUTHWESTERLY LINE OF SHERWOOD OAKS UNIT 1, A SUBDIVISION OF PART OF SECTIONS 20 AND 21, TOWNSHIP 41 NORTH, RANGE 9 EAST AS AFORESAID, RECORDED NOVEMBER 16, 1956 AS DOCUMENT 16757387, A DISTANCE OF 1639.47 FEET TO THE MOST SOUTHERLY CORNER OF FRIAR TUCK DRIVE IN SAID SHERWOOD OAKS UNIT 1; THENCE SOUTH 58 DEGREES 25 MINUTES 10 SECONDS WEST ALONG THE NORTHWESTERLY LINE OF SHERWOOD OAKS UNIT 6 SUBDIVISION OF PART OF SAID SECTIONS 20 AND 21, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 10, 1977 AS DOCUMENT 24188979 AND SAID NORTHWESTERLY LINE EXTENDED A DISTANCE OF 1260.20 FEET; THENCE SOUTH 59 DEGREES 31 MINUTES 38 SECONDS WEST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 17 A DISTANCE OF 508.78 FEET TO THE NORTHERLY LINE OF U.S. ROUTE 20 (LAKE STREET) AS DEDICATED BY DOCUMENT 9171745; THENCE NORTH 58 DEGREES 30 MINUTES 10 SECONDS WEST ALONG SAID NORTHERLY LINE A DISTANCE OF 42.47 FEET TO A POINT OF CURVATURE; THENCE CONTINUING NORTHWESTERLY ALONG SAID NORTHERLY LINE BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 2321.83 FEET AN ARC DISTANCE OF 484.97

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FEET TO THE NORTHERLY LINE OF U.S. ROUTE 20 (LAKE STREET) AS WIDENED BY DOCUMENT NUMBER 11165591; THENCE NORTH 64 DEGREES 28 MINUTES 54 SECONDS WEST ALONG SAID NORTHERLY LINE A DISTANCE OF 129.48 FEET; THENCE NORTH 53 DEGREES 45 MINUTES 00 SECONDS EAST A DISTANCE OF 690.48 FEET; THENCE NORTH 22 DEGREES 30 MINUTES 00 SECONDS EAST A DISTANCE 1739.10 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM ALL THAT PART OF HILLIARD DRIVE AND GALT BOULEVARD, AS DEDICATED BY OAKRIDGE COMMERCIAL PARK SUBDIVISION, AND ALSO EXCEPTING THE FOLLOWING PARCELS:

PARCEL 1

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF GALT BLVD. WITH THE NORTHWESTERLY LINE OF HILLIARD DRIVE, HERETOFORE DEDICATED BY OAKRIDGE COMMERCIAL PARK, RECORDED AS DOCUMENT 88559121; THENCE SOUTH 29 DEGREES, 30 MINUTES, 21 SECONDS WEST ALONG SAID NORTHWESTERLY LINE, A DISTANCE OF 237.35 FEET, TO THE NORTHERLY LINE OF U. S. ROUTE 20 (LAKE STREET) AS DEDICATED BY DOCUMENT #9171745; THENCE NORTH WESTERLY, ALONG SAID NORTHERLY LINE, BEING THE ARC OF A CIRCLE, HAVING A RADIUS OF 2321.83 FEET, WHOSE CENTER LIES SOUTHWESTERLY, AN ARC DISTANCE OF 364.28 FEET, TO THE MOST EASTERLY CORNER OF A TRACT OF LAND ACQUIRED FOR THE WIDENING OF SAID U. S. ROUTE 20 (LAKE STREET), BY DOCUMENT #11165591; THENCE NORTH 64 DEGREES, 28 MINUTES, 54 SECONDS WEST, ALONG THE NORTHERLY LINE OF SAID U. S. ROUTE 20, AS WIDENED BY DOCUMENT #11165591, A DISTANCE OF 129.48 FEET, TO THE MOST SOUTHERLY CORNER OF LOT 1 IN SAID OAKRIDGE COMMERCIAL PARK; THENCE NORTH 53 DEGREES, 45 MINUTES, 00 SECONDS EAST, ALONG THE SOUTHEASTERLY LINE OF SAID LOT 1, A DISTANCE OF 308.30 FEET, TO THE MOST EASTERLY CORNER OF SAID LOT 1 AND TO THE SOUTHWESTERLY LINE OF SAID GALT BLVD; THENCE SOUTH 60 DEGREES, 29 MINUTES, 39 SECONDS EAST, ALONG SAID SOUTHWESTERLY LINE, A DISTANCE OF 364.80 FEET, TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHEASTERLY LINE OF GALT BLVD. WITH THE SOUTHEASTERLY LINE OF HILLIARD DRIVE, HERETOFORE DEDICATED BY OAKRIDGE COMMERCIAL PARK, RECORDED AS DOCUMENT 88559121; THENCE SOUTH 60 DEGREES, 29 MINUTES, 39 SECONDS EAST, A DISTANCE OF 259.87 FEET, TO THE SOUTHEASTERLY LINE OF LOT 17 IN COUNTY CLERK'S DIVISION OF SAID SECTION 20, ACCORDING TO THE PLAT THEREOF

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RECORDED MAY 31, 1895 AS DOCUMENT 2227309; THENCE SOUTH 59 DEGREES, 31 MINUTES, 38 SECONDS WEST, ALONG THE SOUTHEASTERLY LINE OF SAID LOT 17, A DISTANCE OF 353.27 FEET, TO THE NORTHERLY LINE OF U. S. ROUTE 20 (LAKE STREET) AS DEDICATED BY DOCUMENT # 9171745; THENCE NORTH 58 DEGREES, 30 MINUTES, 10 SECONDS WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 42.47 FEET, TO A POINT OF CURVATURE, THENCE CONTINUING NORTHWESTERLY, ALONG SAID NORTHERLY LINE, BEING THE ARC OF A CIRCLE, HAVING A RADIUS OF 2321.83 FEET, WHOSE CENTER LIES SOUTHWESTERLY, AN ARC DISTANCE OF 40.69 FEET, TO THE SOUTHEASTERLY LINE OF SAID HILLIARD DRIVE; THENCE NORTH 29 DEGREES, 30 MINUTES, 21 SECONDS EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 303.35 FEET, TO THE POINT OF BEGINNING.

PARCEL 3:

ALL OF THE DEDICATED RIGHTS OF WAY IN OAK RIDGE PHASE 1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 14, 2005 AS DOCUMENT NUMBER 0507344002.

P.I.N.: 06-20-400-014

TRACT B:

LOTS 1 THROUGH 15 INCLUSIVE, IN OAKRIDGE COMMERCIAL PARK, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 06-20-406-001

P.I.N.: 06-20-406-002

P.I.N.: 06-20-406-003

P.I.N.: 06-20-406-004

P.I.N.: 06-20-406-005

P.I.N.: 06-20-406-006

P.I.N.: 06-20-406-007

P.I.N.: 06-20-406-008

P.I.N.: 06-20-406-009

P.I.N.: 06-20-406-010

P.I.N.: 06-20-406-011

P.I.N.: 06-20-406-012

P.I.N.: 06-20-407-001

P.I.N.: 06-20-407-002

P.I.N.: 06-20-407-003

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EXHIBIT B

OAK RIDGE COMMUNITY

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

PREMISES

LOTS 1-15 (BOTH INCLUSIVE), LOTS 47-66 (BOTH INCLUSIVE), LOTS 75-90 (BOTH INCLUSIVE), LOTS 101-116 (BOTH INCLUSIVE), AND OUTLOTS A, B, C, D AND E IN OAK RIDGE PHASE 1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 14, 2005 AS DOCUMENT NUMBER 0507344002.

P.I.N.: 06-20-400-014

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EXHIBIT C

OAK RIDGE COMMUNITY

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

COMMUNITY AREA

OUTLOTS A, B, AND C, IN OAK RIDGE PHASE 1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 14, 2005 AS DOCUMENT NUMBER 0507344002.

P.I.N.: 06-20-400-014

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