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THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

PATRICIA A. O'CONNOR, ESQ.
LEVENFELD PEARLSTEIN
TWO NORTH LASALLE STREET
SUITE 1300
CHICAGO, ILLINOIS 60602



Doc#: 0803815051 Fee: \$94.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/07/2008 11:07 AM Pg: 1 of 36

(THIS SPACE FOR RECORDER'S USE ONLY)

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS AND BY-LAWS FOR PARK PLACE HOMES ASSOCIATION

THIS DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS AND BY-LAWS FOR THE PARK PLACE HOMES ASSOCIATION, made as of this 11 day of Jan, 2008, by 5007 LAVINDALE CORPORATION, an Illinois corporation ("Declarant").

W I T N E S S E T H

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

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

Declarant will convey the condominium units in the Development Site to individual Owners subject to a Declaration of Condominium Ownership, Easements, Restrictions, Covenants and By-Laws for The Condominiums at Park Place Homes Association and this Declaration.

Declarant will convey the townhome units in the Development Site to individual Owners subject to a Declaration of Townhome Ownership, Easements, Restrictions, Covenants and By-Laws for The Townhomes at Park Place Homes Association and this Declaration; and

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The Declarant will convey all single family homes subject to this Declaration.

Declarant has deemed it desirable for the efficient preservation of the values and amenities in the community to create a separate association to which should be delegated and assigned the powers of maintaining and administering the property and facilities that will be owned collectively or independently by the members of the Condominium and Townhome Associations, as well as the Owners of the Single Family Homes, and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

Declarant has caused, or will cause to be incorporated, the Homeowners Association under the Not-For-Profit Corporation Act of the State of Illinois under the name of Park Place Homes Association or other similar name, for the purposes of exercising the aforesaid functions; and

NOW, THEREFORE, the Declarant states as follows:

ARTICLE I

DEFINITIONS

- (a) ASSOCIATION or HOMEOWNER ASSOCIATION: Park Place Homes Association, an Illinois not-for-profit corporation, its successors and assigns.
- (b) BOARD: The Board of Directors of the Association, as constituted at any time or from time to time, in accordance with the applicable provisions of Article III.
- (c) COMMON FACILITIES: The clubhouse with pool, fitness center and kitchen, all driveways, drive aisles, sidewalks, surface parking areas, curbs, gutters, perimeter fencing, decorative wrought iron front yard fencing, dog runs, outdoor lighting not affixed to any Building, utility lines, utility facilities, underground storm water management detention and retention facilities, monuments, gateways, landscaping and hardscaping, park areas, outdoor parking areas and all other improvements located within, on or under the Common Property; but excluding other facilities and/or amenities specifically included within the definition of Common Elements for the Condominium Association or Common Areas for the Townhome Association.
- (d) COMMON PROPERTY: All portions of the Development Site described on Exhibit "B" attached hereto not otherwise deeded to individual Owners as a Condominium Unit, Townhome Unit or Single Family Home or designated as a Common Area under the Townhome Declaration. The Common Property shall include, but shall not be limited to Lots 26, 58 and 69.
- (e) CONDOMINIUM ASSOCIATIONS: The Condominiums at Park Place Homes Association, an Illinois not-for-profit corporation and its successors and assigns.
- (f) CONDOMINIUM DECLARATION: The Declaration of Condominium Ownership, Easements, Restrictions, Covenants and By-Laws for The Condominiums at Park Place Homes Association, as from time to time amended, pursuant to which the Condominium Property may be submitted to the Illinois Condominium Property Act.

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- (g) CONDOMINIUM PROPERTY: All property defined as Condominium Property pursuant to the Condominium Declaration.
- (h) CONDOMINIUM UNIT: A residential condominium unit created pursuant to a Condominium Declaration.
- (i) DECLARANT: 5007 Lawndale Corporation, an Illinois corporation.
- (j) DEVELOPMENT SITE: The real estate legally described on Exhibit "A" attached hereto.
- (k) DEVELOPMENT SITE PLAN: The site plan depicted on Exhibit "B" attached hereto, as from time to time amended.
- (l) ELIGIBLE MORTGAGEE: The holder of a first Security Interest in a Condominium Unit, Townhome Unit or Single Family Home which has notified the Association in writing of the Eligible Mortgagee's name and address and that it holds a Security Interest in a Unit.
- (m) HOMEOWNERS ASSOCIATION: The Park Place Homes Association.
- (n) HOMEOWNERS DECLARATION: This Declaration of Covenants, Restrictions, Easements and By-Laws for The Park Place Homes Association, as amended from time to time.
- (o) MEMBER: Each person who holds membership in the Association.
- (p) MEMBERSHIP: Membership in the Association.
- (q) OWNER: The person or persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership of a Condominium Unit, Townhome Unit or Single Family Home, or who have entered into an installment contract or articles of agreement for deed for the purchase of a Condominium Unit, Townhome Unit or Single Family Home; provided that no contract purchaser shall be a Member or having voting rights in the Association as long as the Owner/Seller retains such rights. For the purposes hereof, unless otherwise specifically provided herein, the word "Owner" shall include any beneficiary of a trust, shareholders of a corporation, members of a limited liability company or partner of a partnership holding title to a Condominium Unit, Townhome Unit Single Family Home or under contract to purchase a Condominium Unit, Townhome Unit or Single Family Home.
- (r) PERSON: A natural individual, corporation, company, partnership, trustee, trust or other legal entity capable of holding title to real property.
- (s) SECURITY INTEREST: An interest in real property or personal property created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for security, pledge of an ownership interest in an association, and any other consensual lien or title retention contract intended as security for an obligation.
- (t) SINGLE FAMILY HOME: A residential home, with appurtenant parking rights, as designated on the Development Site Plan.

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(u) TOWNHOME DECLARATION: This Declaration of Townhome Ownership, Easements, Restrictions, Covenants and By-Laws for the Townhomes at Park Place Homes Association.

(v) TOWNHOME PROPERTY: All property defined as Townhome Property pursuant to the Townhome Declaration.

(w) TOWNHOME UNIT: A Residential Unit created pursuant to the Townhome Declaration.

ARTICLE II

EASEMENTS

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

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

ii. The right to connect with and make use of utility lines, wires, pipes, conduits, cable television lines, sewers and drainage lines which may from time to time be constructed in, on or under Common Property and the Condominium Units, Townhome Units or Single Family Homes;

iii. An easement for the parking of visitor and guest automobiles on the "Visitor and Guest Parking" area designated on the Development Site Plan or, if not designated on the Development Site Plan, then as designated on the Common Property by the Declarant and/or the Board, subject to reasonable restrictions as to ingress/egress and use as shall be adopted by the Declarant and/or the Board of Directors of the Association from time to time.

iv. An easement for ingress/egress and use of "Pet Run Facilities" as designated on the Development Site Plan, or, if not designated on the Development Site Plan, then as designated on the Common Property by the Declarant and/or the Board, subject to reasonable restrictions to such ingress/egress and use as shall be adopted by the Declarant and/or the Board of Directors of the Association from time to time;

v. The City of Chicago, Comcast, Commonwealth Edison Company, Nicor, SBC and all other public utilities serving the Development Site (including any utility company providing cable, micro-wave or other satellite television service) are hereby granted easements to lay, construct, renew, operate and maintain conduits, cables, pipes, mains, sanitary and storm sewers and services, ducts, wires and other equipment into and through the areas of the Development

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

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

(b) **RESERVATION OF EASEMENTS:** Declarant reserves to itself, in connection with its non-exclusive easements, the license, right and privilege of access for the purpose of right-of-way in, through, over and across the Common Property (a) for the purpose of completing all construction work and development work for the Development Site, for maintaining sales and construction trailers and to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be constructed in, on or under the Common Property and (b) for the purpose of exercising all of the rights granted or reserved to the Declarant herein, including, without limitation, the sales, marketing and leasing of Condominium Units, Townhome Units or Single Family Homes and the use of the Common Property and any driveways, drive aisles, walkways, sales and management offices, model homes, sales and construction trailers, sales signs and sales parking spaces located on the Common Property and in connection with such activities the construction of such Condominium Units, Townhome Units or Single Family Homes and other facilities forming part of the Development Site. This Reservation of Easements shall be binding until the completion of all development and construction and expiration of all warranty rights granted by Declarant. This paragraph may not be amended without the written consent of the Declarant which may be withheld at Declarant's discretion until sale or closing of all Condominium Units, Townhome Units or Single Family Homes.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS ENTIRE ASSOCIATION; BOARD OF DIRECTORS OF THE ASSOCIATION

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

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(b) METHOD OF VOTING: The total number of votes which may be cast on any matter requiring the assent of the Members shall be equal to the total number of votes allocated herein to the Condominium Owners, Townhome Owners or Single Family Home Owners existing at the time of any such vote.

Except as specifically provided in this Declaration to the contrary, the articles of incorporation of the Association (the "Articles of Incorporation"), or any law of the State of Illinois, all matters before the Association requiring action by its Members shall be decided by a majority of votes cast at a meeting at which a majority of the Memberships governed by this Declaration at the time of such vote are present.

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

(c) BOARD OF DIRECTORS:

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

ii. Except for the Board appointed by the Declarant, the Members of the Board of the Association shall be Members of the Association. The Board shall administer the Common Property and Common Facilities and such other property or facilities, the administration of which is charged to the Association under this Declaration, in accordance with the terms and provisions hereof. All matters requiring action by the Board shall be decided by majority vote.

iii. Prior to the appointment of the first Board pursuant to Article III, subsection (d) of this Declaration, Declarant may exercise all rights, powers and privileges of the Board and may perform all of its functions. Thereafter, the Board shall be elected at large from Members of the Association.

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

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or to terminate its control of the Association shall not affect the right of Declarant to participate in the Association as a Member of the Association to the extent the Declarant is an Owner.

- (e) **FIRST MEETING OF ASSOCIATION MEMBERS TO ELECT BOARD:** Upon receipt by the Association of a copy of any instrument signed by the Declarant pursuant to Article III(d) of this Declaration, or of other appropriate evidence of the termination of Declarant's right to select all the Members of the Board of the Association, the Declarant shall promptly convene a meeting of the Association for the purpose of electing a new Board or to elect those Members of the Board who no longer are appointed by the Declarant.
- (f) **ELECTION OF BOARD:** Upon termination of the Declarant's right to appoint any of or all the Members of the Board, pursuant to Article III Paragraph (d) of this Declaration, those Members of the Board not subject to appointment by Declarant shall be elected by vote of the Members in accordance with the provisions of this Article III.
- (g) **TERMS OF OFFICE:** Each Member of the Board of Directors shall serve for a term of one (1) year or until his successor shall have been duly qualified. Members of the Board may succeed themselves. Any vacancy on the Board shall be filled by a majority vote of the remaining Members of the Board.
- (h) **INFORMAL ACTION BY THE BOARD:** Any action required by this Declaration to be taken by the Board may be taken without a meeting if a written consent that sets forth the action so taken, is signed by all the Members of the Board entitled to vote with respect to the subject matter thereof. Any such consent shall have the same effect as a unanimous vote.
- (i) **BOARD LIABILITY:** Neither the Declarant nor the Members of the Board shall be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board Members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Owners shall indemnify and hold harmless each of the Members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of acts of or contracts made by the Board and officers of the Association on behalf of the Owners or arising out of their status as Board Members or officers of the Association unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgment paid, and amounts paid or received in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which any Member of the Board or officers of the Association may be involved by virtue of such persons being or having been such Members of the Board or officer of the Association; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Board Member or officer of the Association, or (b) any matter settled or compromised, unless, in the opinion of the independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such Board Member or officer of the Association. Every agreement made by the Board or by the managing agent shall be only on behalf of the Owners, shall provide that Members of the Board or the managing agent, as the case may be, are acting only as agents for the Owners, and shall have no personal liability thereunder (except as Owners) and that each Owner's liability thereunder shall be limited to his Proportionate Share of the total liability

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thereunder, if any. Absence of such provision in any such agreement shall not alter the agency relationship in any way from that as described in the immediately preceding sentence in this Article III subparagraph (j).

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

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

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

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

ii. To provide for and enter into contracts, easements and agreements for the maintenance, repair and replacement of the Common Facilities and Common Property for grass cutting, park maintenance, landscape maintenance and snow removal for the Common Property and for snow removal of the exterior walks, driveways and other exterior areas serving the Condominium Units and Townhome Units, and maintenance, repair and replacement of wrought iron front yard fencing of Single Family Homes, whether or not located on the Common Property or Development Site but which is the legal responsibility of the Development or is determined, by the Board, to be a convenience to the Condominium Unit Owners, Townhome Units Owners or Single Family Home Owners.

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

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

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

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

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

ARTICLE IV

COVENANTS FOR MAINTENANCE EXPENSES

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

(b) PURPOSE OF ASSESSMENTS: The assessments levied by the Association (or by Declarant acting on their behalf pursuant to Article IV of this Declaration) shall be for the purpose of promoting the health, safety and welfare of the Members of the Association and in particular, without limiting the foregoing, for paying or defraying the cost and expense of the following duties, obligations, functions and responsibilities hereby and elsewhere herein imposed upon the Association (the "Common Expenses"):

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

ii. grass cutting, landscaping, snow removal, sweeping, cleaning and general housekeeping of all areas located within and upon the Common Property, including all sidewalks, paths and walkways, motorcourts, dog runs (if any) and parks, maintenance, repair and replacement of street lighting, cedar fencing on railroad North and East perimeter boundaries, wrought iron fencing on South and West perimeter boundaries, wrought iron fencing and gates along front yards;

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

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- iv. the cost of insurance required to be carried herein; and
- v. in general for carrying out the duties of the Board as set forth in this Declaration (including those duties set forth in this Article IV and for carrying out the purposes of the Association as stated in this Declaration and in the Articles of Incorporation, provided that all such costs and expenses shall be established at levels customarily charged for such items, services or matters in industrial complexes in the Chicago Metropolitan area).
- (c) **PREPARATION OF ESTIMATED BUDGET:** On or before October 31 of each year, the Board shall estimate the total amount necessary to pay the Common Expenses which, in the judgment of the Board, will be required to be provided to the Association or be required to meet the Association's obligations during the ensuing calendar year to effect the purposes of the Association. The "Estimated Cash Requirement" shall be allocated among and assessed to the Members equally.
- (d) **PAYMENT SCHEDULE:** On or before January 1 of the ensuing year, and on the first day of each and every month of said year, each Member shall be personally obligated to pay, in the manner prescribed by Article IV subparagraphs (h) and (i) of this Declaration, one twelfth (1/12) of such Member's annual assessment, together with all user charges incurred by such Member during the preceding month. If the actual expenditures paid or provided for by the Board during said year shall be more or less than the Estimated Cash Requirement, any net shortage or excess shall be applied as an adjustment to the installments under the current year's estimate falling due after the amount of such net shortage or excess for the preceding year has been determined.
- (e) **ADJUSTMENTS TO ESTIMATED BUDGET:** If the Estimated Cash Requirement proves inadequate for any reason (including nonpayment of any Member's assessment), the Board may at any time levy a further assessment. The Board shall serve notice of such further assessment on all Members by a statement in writing giving the amount and reasons therefore, and such further assessment shall become effective with the monthly assessment payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Members shall be personally liable for an obligated to pay their respective adjusted monthly amount.
- (f) **FAILURE TO PREPARE ANNUAL BUDGET:** The failure or delay of the Board to prepare an annual or adjusted estimated budget shall not constitute a waiver or release in any manner of any Member's obligation to pay the maintenance costs and necessary reserves, as provided in this Declaration, whenever the same shall be determined and, in the absence of any annual estimate or adjusted estimate, each Member shall continue to pay the monthly charge at the then existing monthly rate established for the previous period.
- (g) **NOTICE AND QUORUM:** Written notice of any meeting called for the purpose of authorizing any special assessments requiring Membership approval shall be sent to all Members not less than ten (10) days nor more than thirty (30) days in advance of such meeting. At the opening of such meeting, the presence in person or by proxy of a majority of the Members entitled to cast a majority of all the votes shall constitute a quorum.
- (h) **DEVELOPER'S OBLIGATION TO PAY ASSESSMENTS:** The Developers' obligation for assessments on unsold Condominium Units, Townhome Units or Single Family Homes will be limited to the difference between the actual operating costs of the Association,

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excluding reserves on the Common Property and Common Facilities and on Condominium Units, Townhome Units or Single Family Homes to which title has been conveyed, and the assessments levied on Owners who have closed the purchase of title on their Condominium Units, Townhome Units or Single Family Homes. In no event, however, will the Developer be required to make a deficiency contribution in an amount greater than it would otherwise be liable for if it were paying assessments on unsold Condominium Units, Townhome Units or Single Family Homes.

(i) NONPAYMENT OF ASSESSMENTS:

i. Any installment of an assessment which is not paid when due shall be delinquent. If said installment is not paid within thirty (30) days after the due date, the Board may, upon notice to such Member of such delinquency, accelerate the maturity of all remaining installments due with respect to the current assessment year, and the total amount shall commence to bear interest from the date of acceleration at the rate of interest determined from time to time by the Board pursuant to resolution duly adopted. The Association may bring an action against an Owner or Member personally obligated to pay assessments for a personal judgment and institute a forcible entry and detainer proceeding for possession of the Condominium Unit, Townhome Unit or Single Family Home and recover the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in such action; and the Association may enforce and foreclose any lien it has or which may exist for its benefit.

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

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

ARTICLE V

CERTAIN RIGHTS RESERVED TO DEVELOPER/DECLARANT

(a) DECLARANT'S PROMOTIONAL RIGHTS: The right is reserved by Declarant and its agents to place and maintain on the Development Site all models, sales offices, advertising signs and banners and lighting in connection therewith, and other promotional

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

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

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

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

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

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

ARTICLE VI

USE RESTRICTIONS

- (a) The Common Property shall be subject to the following restrictions:
- i. No noxious, offensive or illegal activity shall be carried on in or on any portion of the Common Property nor shall anything be done therein or thereon either willfully or negligently which may be or become an annoyance or a nuisance to the Owners or occupants.
 - ii. No campers, trucks, mobile homes, snowmobiles, buses, commercial vehicles, vans, vehicles not bearing a current license plate (or officially issued "license applied for" tags), inoperable vehicles, boats, motorcycles, bicycles, sleds or other commercial and/or recreational vehicles shall be parked on any portion of the Common Property. No vehicle shall be parked on an portion of a driveway in such manner as to obstruct or interfere with free access and unobstructed use thereof by the Owners. Notwithstanding the foregoing, the foregoing restrictions shall not (a) apply to any trucks or other vehicles owned by the Declarant, its contractors, subcontractors, material suppliers, agents and employees, all of which may be parked on any portion of the Development Site; (b) short term (less than two hour) parking for deliveries or service contractors; and (c) limit any of the rights granted to the Declarant pursuant to this Declaration and in particular Article VI hereof.
 - iii. All rubbish, trash and garbage shall be placed in closed plastic bags, deposited in closed trash receptacles. No trash receptacles shall be kept outside and no burning of trash shall be permitted.
 - iv. With the exception of machinery, equipment, building materials and supplies and similar items which the Declarant may store or permit to be stored upon any portion of the Development Site, no machinery, equipment, building materials and supplies or similar items may be stored, kept or maintained on any part of the Common Property.
 - v. All exterior lighting and decorating shall be subject to rules, regulations and limitations of the Board.

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

vii. No window air conditioning units shall be installed.

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

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

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

xi. No fence shall be erected or maintained on the Common Property or on any Single Family Home Lot without prior written consent of the Board or the Architectural Control Committee as set forth in subparagraph (d).

xii. No pets shall be permitted on the Common Property other than in Association designated pet run areas.

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

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

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

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

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iv. to revoke, on a temporary or permanent basis, a Member's right to ingress/egress or use of any Common Property or Facilities; and/or

v. to charge to the Owner in breach with all costs, fees and expenses incurred in enforcing the rights and remedies of the Association Declaration.

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

(c) Enforcement. Enforcement by the Association or any Owner of the covenants and restrictions contained in this Declaration shall be had by any proceeding at law or in equity against any Person or Persons violating or attempting to violate any such covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association or any Owner to enforce any covenant or restriction shall in no event be deemed a waiver of the right to do so thereafter. In any action to enforce the terms of this Declaration or any rules and regulations adopted by the Board from time to time, the prevailing party shall recover all attorneys' fees and costs incurred in pursuing its claim.

(d) Architectural Control Committee. Other than the building or improvements made by the Developer, no building, fence, wall or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fail to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, or in any event, if no suit to enjoin the addition, alteration or change has been commenced prior to the completion thereof, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VII

INSURANCE

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

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

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- a. The amounts and types of coverages shall be determined by the Board;
 - b. Perils to be covered by such policies shall be no less than "all risk" or "special form" on real property and "broad form" named perils on personal property, and such other perils as may be deemed appropriate by the Board.
- ii. Commercial General Liability Insurance shall cover personal and bodily injury and property damage. Such insurance shall provide limits of liability as deemed desirable by the Board, but in no event for less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence with a general policy aggregate of Two Million Dollars (\$2,000,000.00) for personal and bodily injury or property damage. Such policy shall be endorsed to cover cross-liability claims of one insured against the other.
- a. Umbrella Liability Insurance shall be in excess of the required Comprehensive Commercial Liability and Employer Liability policies in an amount deemed desirable by the Board, but in no event less than Three Million Dollars (\$3,000,000.00) with respect to each occurrence.
 - b. Fidelity Insurance in the form of a fidelity bond indemnifying the Association, the Board, and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or its managing agent or of any other Person handling funds of the Association, the Board or the Unit Owners in such amounts as shall be determined by the Board. Such bond shall delete any exclusion pertaining to Persons who serve without compensation from any definition of "employee" or similar expression and shall contain a managing agent endorsement if available. The Board may also obtain Blanket Crime insurance covering money and securities on and off the premises and depositors' forgery coverage in amounts as the Board shall deem desirable.
 - c. The Board shall obtain such other insurance, as the Board shall deem desirable, which may include, without limitation, Directors and Officers Liability Insurance.

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

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

(c) **INSURED:** All policies of insurance of the character described in subsections (b), (c) and (d) of Article VIII shall name as assureds the Association, the Board, managing agent; and the other agents and employees of such Association, Board and managing agent

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and the Declarant and the Declarant in its capacity as an Owner and Board Member and shall also provide coverage for each Owner.

(d) CONDOMINIUM ASSOCIATION INSURANCE: The Board shall procure, on behalf of the Condominium Association, and assess premiums and charges incident to such coverage to the Condominium Association, the following:

- i. Fire and Hazard Insurance. A policy or policies of insurance insuring the Common Elements and the Units against loss or damage from fire, lightning and other hazards contained in the customary fire and extended coverage, vandalism and malicious mischief endorsements for the full insurable replacement value of the Common Elements and the Units written in the name of and to require a provision in such policy that the proceeds thereof shall be payable to the Members of the Board, as Trustees for each of the Unit Owners, in the percentages established in Exhibit "B" of the Condominium Declaration.

The Park Homes Association Board shall have the authority to and shall obtain insurance for the Property exclusive of the additions, improvements and decorating made to the Condominium Units by the Unit Owners, against loss or damage by fire and such other hazards as the Homeowners Association Board may deem desirable for the full insurable replacement cost of the Condominium Association Common Elements and the Units. Property insurance shall include the Limited Common Elements, and except as otherwise determined by the Homeowners Association Board, shall include the bare walls, floors and ceilings of the Condominium Units and coverage for increased costs of construction due to building code requirements. Common Elements shall include fixtures located within the interior unfinished surfaces of the perimeter walls, floors and ceilings installed by the Developer. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Homeowners Association Board or the Homeowners Association for the benefit of the Condominium Association to the extent of the loss and as trustee for each of the Condominium Units in direct ratio to their respective percentages of ownership in the Common Elements as set forth in the Condominium Declaration, and to the holders of mortgages on such Units, if any. Application of the insurance proceeds to reconstruction and disposition of the Property where the insurance proceeds are insufficient for reconstruction, shall be as provided in the Illinois Condominium Property Act.

The Homeowners Association Board shall have the authority to and may obtain such insurance as it deems desirable, in such amounts, insuring the Condominium Association and each member of the Condominium Board, and officers of the Condominium Association from liability arising from the fact that said person is or was a Director or officer of the Association. The Homeowners Association Board shall maintain fidelity insurance for the maximum amount of coverage available to protect funds in the custody or control of the Condominium Association, plus reserve funds. This insurance shall cover officers, employees or other persons who either control or disburse funds of the Condominium Association.

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The amount of Directors' and officers' liability coverage shall be procured for amounts deemed reasonable by the Board of Directors of the Homeowners Association for the benefit of the Condominium Association.

The Homeowners Association Board shall also have the authority to, and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring the Condominium Association Board of Directors, the Association, the manager and managing agent of the Property, and their respective employees and agents, if any, from liability in connection with the Common Elements. The insurance shall contain a waiver of right to subrogation by the insurer against any of the above named persons.

Each Condominium Unit Owner shall be responsible for his or her own insurance on the contents of his or her own Unit, and his or her additions, improvements, decorating, furnishings and personal property in the Unit, and his or her personal property stored elsewhere on the Property, and his or her personal liability in the Unit or Limited Common Elements to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the Common Expenses as above provided.

All said policies of insurance (1) shall contain standard mortgage clause endorsements in favor of the mortgagee or mortgagees of each Condominium Unit, if any, as their respective interest may appear; (2) shall provide that the insurance, as to the interest of the Condominium or Homeowner Board, shall not be invalidated by any act or neglect of any Unit Owner; (3) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Condominium Unit Owners elect to sell the Property or remove the Property from the provisions of the Act; (4) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days prior written notice to the mortgagee of each Unit; (5) shall contain a clause or endorsement whereby the insurer waives any right to be subrogated to any claim against the Condominium Association, its officers, Members of the Condominium Board, the Declarant Developer, the managing agent, if any, their respective employees and agents and the Unit Owners and Occupants; and (6) shall contain a "Replacement Cost Endorsement". The proceeds of such insurance shall be applied by the Condominium Board for the reconstruction of the Building or shall be otherwise disposed of, in accordance with the provisions of this Declaration and the Illinois Condominium Property Act; and the rights of the mortgagee of any Unit under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions of the Act with respect to the application of insurance proceeds to reconstruction of the Buildings.

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In the event that at any time the Board of Park Place Homes Association shall fail or refuse to procure the insurance coverage provided herein, the Board of the Condominium of Park Place Homes Association shall procure such coverage, as a Common Expense.

The Condominium Board may engage the services of, and such insurance may be payable to, a bank or trust company authorized to do, execute and accept trusts in Illinois to act as insurance Trustee, or as agent or depository as an alternative to acting as Trustee, and to receive and disburse the insurance proceeds resulting from any loss upon such terms as the Board shall determine consistent with the provisions of the Condominium Declaration. The fees of such bank or trust company shall be Common Expenses.

- ii. Appraisal. The full, insurable replacement cost of the Property, including the Units, Common Elements and Limited Common Elements, shall be determined from time to time (but not less frequently than once in any twelve month period) by the Board. The Board shall have the authority to obtain an appraisal by a reputable appraisal company as selected by the Board. The cost of such appraisals shall be an expense chargeable to the Condominium Association.
- iii. Public Liability and Property Damage Insurance. The Board of Managers shall acquire, as an expense chargeable to the Condominium Association, comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in the minimum amount of \$1,000,000.00, insuring the Condominium Board of Managers, the Unit Owners Association, the management agent if any, and their respective employees, agents and all Persons acting as agents. The Developer shall be included as an additional insured in his capacity as Unit Owner(s) and Board Member(s). The Unit Owners shall be included as additional insureds but only with respect to that portion of the premises not reserved for their exclusive use. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons. In the event that at any time the Board of Park Place Homes Association shall fail or refuse to procure the insurance coverage provided herein, the Board of the Condominium of Park Place Homes Association shall procure such coverage, as a Common Expense.
- iv. Workmen's Compensation and Other Insurance. The Board of Managers shall acquire, as an expense chargeable to the Condominium Association, workmen's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board, in its judgment, shall elect to obtain, including, but not limited to, insurance for the Association, its officers and manager against liability from good faith actions allegedly beyond the scope of their authority.

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- v. Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Condominium Association or Homeowners Association, their officers, Members of the Boards, the Declarant, the managing agents, if any, and their respective employees and agents, for damage to the Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.
- vi. Notice. The Board of Managers shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of this Article.

(e) TOWNHOME ASSOCIATION INSURANCE: The Board shall procure, on behalf of the Townhome Association, and assess premiums and charges incident to such coverage to the Townhome Association, the following:

i. The Association, acting through the Board of the Park Place Homes Association, shall have the authority to and shall, on behalf of the Townhomes of Park Place Homes Association, procure the insurance provided for in this Article 7 on behalf of the Association. The Board shall ensure that the following insurance is maintained: (i) comprehensive public liability insurance, including liability for injuries to and death of persons in an amount not less than Two Million Dollars (\$2,000,000.00) per occurrence, and property damage, in such limits as the Board shall deem desirable, and other liability insurance as the Board may deem desirable, insuring the Association from liability in connection with the ownership and/or use of the Common Area; and (ii) such policies of insurance for the Common Area against loss or damage by fire and such other hazards contained in a customary "all risk" policy provided that such policies shall: (a) provide that such policies may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and all Eligible Mortgage Holders; (b) provide that all Eligible Mortgage Holders shall have the right to pay overdue insurance premiums and to obtain new coverage in the event the existing insurance policy lapses; (c) provide for coverage in the amount of one hundred percent (100%) of current full replacement value; and (d) contain standard mortgage clause endorsements in favor of the Eligible Mortgage Holders, as their respective interests may appear. Replacement cost shall be determined annually by an independent appraiser or by a method acceptable to the insurance company providing such coverage. The liability policy shall also name as insureds the Association, the Owners, and their respective agents, officers, and employees, as their interests may appear.

ii. The Association shall be responsible for procuring and maintaining a fidelity bond insuring the Association, the Board and the Owners against loss of funds as a result of the fraudulent or dishonest acts of any employee of the Association or its management agent or of any other person handling the funds of the Association, the Board or the Owners in such amounts as the Board shall deem necessary but not less than 150% of the annual operating expenses of the Association, including reserves. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Such bond shall provide that it may not be canceled for non-payment of any

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premiums or otherwise substantially modified without thirty (30) days prior written notice to all Eligible Mortgage Holders.

iii. The Association also shall have authority to and shall obtain such insurance as it deems prudent, in such amounts, from such sources and in such forms as it deems prudent, insuring each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that any such person is or was a director or officer of the Association or a member of such a committee.

iv. The Association may also obtain such other kinds of insurance as the Association shall from time to time deem prudent in such amounts as the Association shall deem desirable including, but not limited to, the following: earthquake and flood risk; directors and officers liability; worker's compensation and employer liability; and non-owned or hired automobile insurance. The premiums for all Association insurance policies shall be chargeable to the Townhomes at Park Place Homes Association.

In the event that at any time the Board of Directors of the Park Place Homes Association shall fail or refuse to procure the insurance coverage provided herein, the Board of Directors of the Townhomes at Park Place Homes Association shall procure such coverage as a common expense.

ARTICLE VIII

GENERAL

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

Notwithstanding the foregoing, and strictly in addition to and exclusive of every other right reserved to Declarant under and pursuant to the Declaration, Declarant hereby reserves the right, within not more than five (5) years from the date of Recording of this Amendment, to execute, record, file and consent to a plat of consolidation or resubdivision resubdividing the Property and any portion of it, alone or together with adjoining lands then owned by Declarant (whether or not then submitted to the Act), or a plat of dedication of portions of the Property and

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any portion of it including but not limited to any Common Area or Common Elements located on it, alone or together with adjoining lands then owned by Declarant (whether or not then submitted to the Act) as may be required to comply therewith, and to execute and consent to each such plat on behalf of the Association, all Unit Owners, and to all mortgagees, of every portion of the Property. It is expressly understood that the right of the Declarant to Record a plat pursuant to this subparagraph shall not include the right to dedicate to public use any part of the individual Units, Common Areas, Limited Common Elements, or Common Elements of the Condominium excepting only those parts of the Common Areas or Common Elements which by design are accessible to and intended for the use of and enjoyment by the public, or which have the effect of relieving the Association of obligation and cost for repair, maintenance and replacement thereof and imposing the same on the City of Chicago. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, acting by or through its duly authorized officers, designees, successors and agents, and each of them singly, as attorney-in-fact to execute, Record, file and consent to each such plat without notice to any Owner or to any mortgagee of any portion of the Property. Each deed, mortgage or other instrument with respect to a Unit (with or without assignment of any Limited Common Element[s] appurtenant thereto), and acceptance thereof, shall be deemed a grant of such power to each of these attorneys-in-fact, an acknowledgement of and consent to such power, and shall be deemed reserved to each of these attorneys-in-fact the power to execute, Record, file and consent to the applicable plat described above.

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

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

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

(e) **ENFORCEMENT:** Enforcement by the Association or any Owner of the covenants and restrictions contained in this Declaration shall be had by any proceeding at law or in equity against any Person or Persons violating or attempting to violate any such covenant

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or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the Association or any Owner to enforce any covenant or restriction shall in no event be deemed a waiver of the right to do so thereafter. In any action to enforce the terms of this Declaration or any rules and regulations adopted by the Board from time to time, the prevailing party shall recover all attorneys' fees and costs incurred in pursuing its claim.

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

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

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

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

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

5007 LAWNSDALE CORPORATION,
an Illinois corporation

By:  _____

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

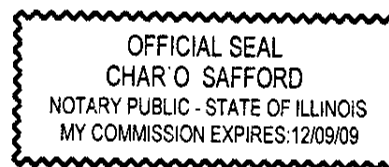
I, the undersigned, a Notary Public in and for said County and State, do hereby certify that TED MAZOLA, as President of 5007 Lawndale Corporation, an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity appeared before me this day in person and acknowledged that he signed, sealed and delivered the instrument as his free and voluntary act of said corporation for said company and as the free and voluntary act for the uses and purposes herein set forth.

GIVEN under my hand and Notarial Seal this 11 day of January, 2008.

(NOTARY SEAL)

Charo Safford
Notary Public

My Commission Expires: 12.9.09



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CONSENT OF MORTGAGEE

The undersigned, THE PRIVATEBANK TRUST, as mortgagee under mortgage dated and recorded, as Document No. 0618818010 hereby consents to the execution and recording of the within Declaration of Covenants, Restrictions, Easements and By-Laws for The Park Place Homes Association.

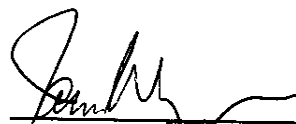
IN WITNESS WHEREOF, the said company has caused this instrument to be signed by its duly authorized officers on its behalf; on this 9TH day of JANUARY, 2008.

ATTEST:

By:
Its:


Notary Public

By:
Its:


MANAGING DIRECTOR

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that JAMES WIENSK, ^{MANAGING DIRECTOR} ~~President~~, and STEVE BELSER, ^{MANAGING DIRECTOR} ~~Vice President~~ of THE PRIVATEBANK TRUST, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said Company for the uses and purposes therein set forth.

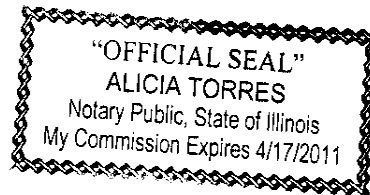
GIVEN under my hand and Notarial Seal this 9 day of January, 2008.

Alicia Torres

Notary Public

My Commission Expires: 4-17-2011

1516480.1 \ 35978-64376



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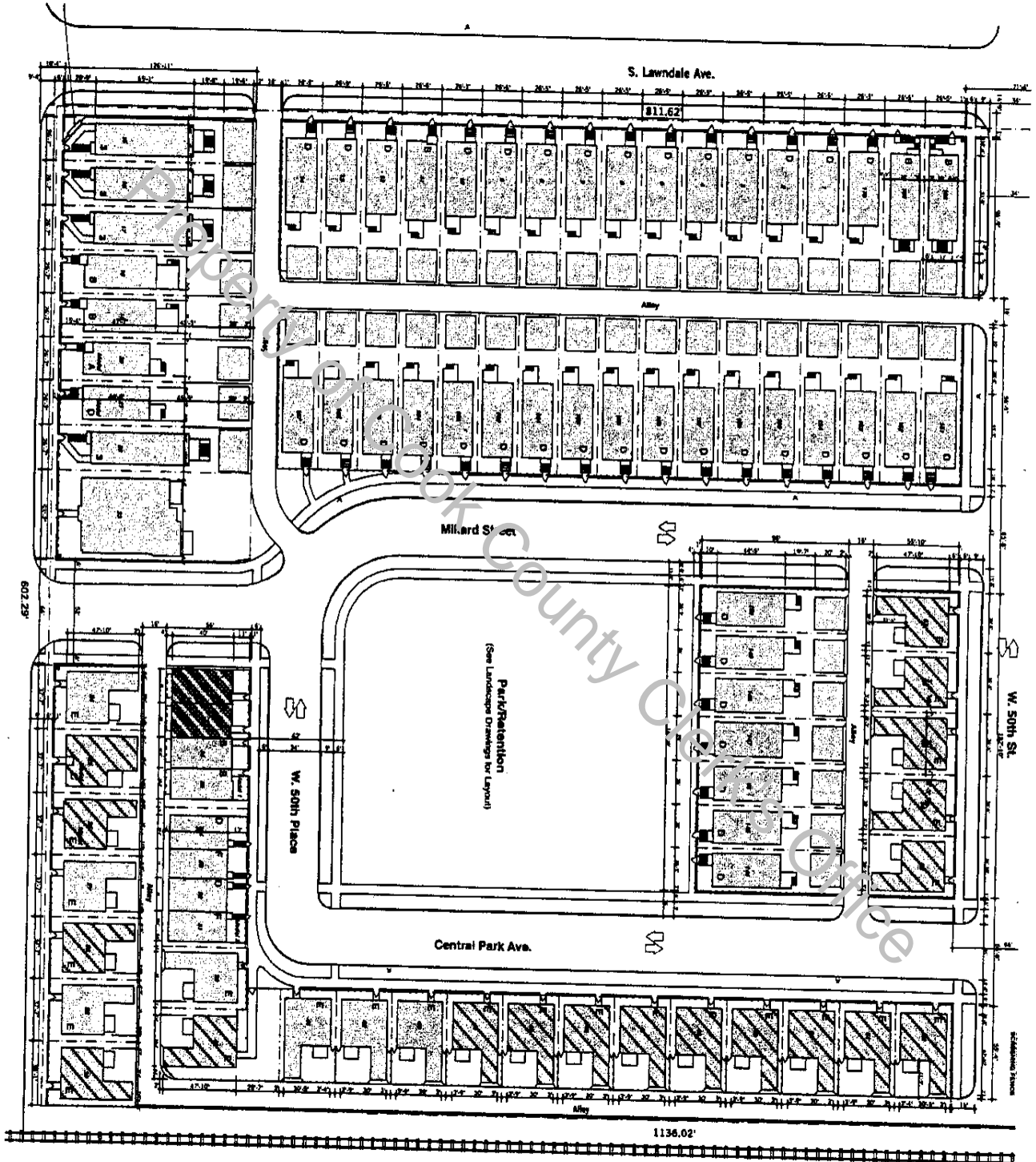
EXHIBIT A

DEVELOPMENT SITE LEGAL DESCRIPTION

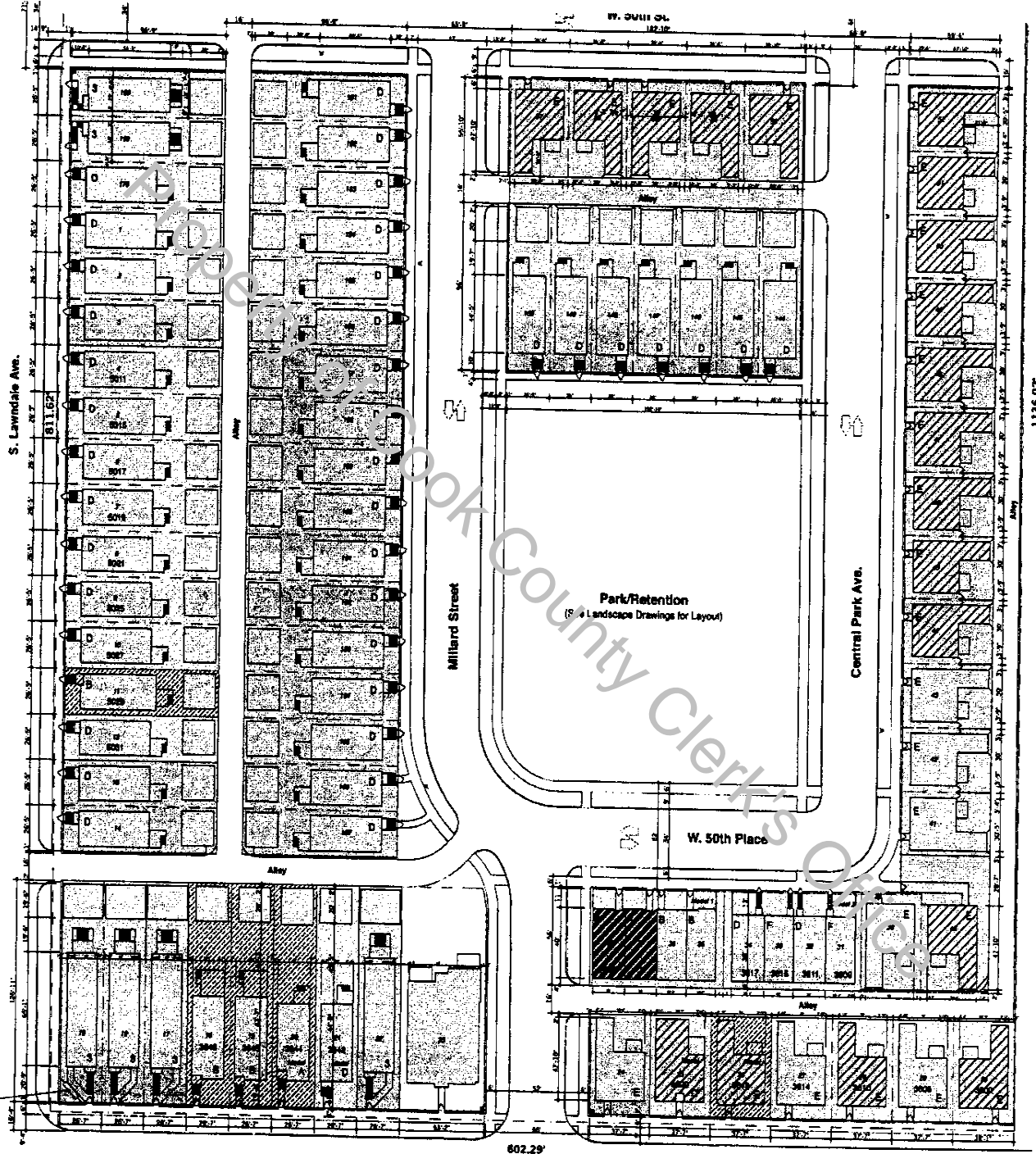
LOTS 1 THROUGH 71 OF PARK PLACE UNIT 1
SUBDIVISION BEING A SUBDIVISION OF PART OF THE SOUTH ½ OF THE EAST ¼ OF
THE NORTHWEST ¼ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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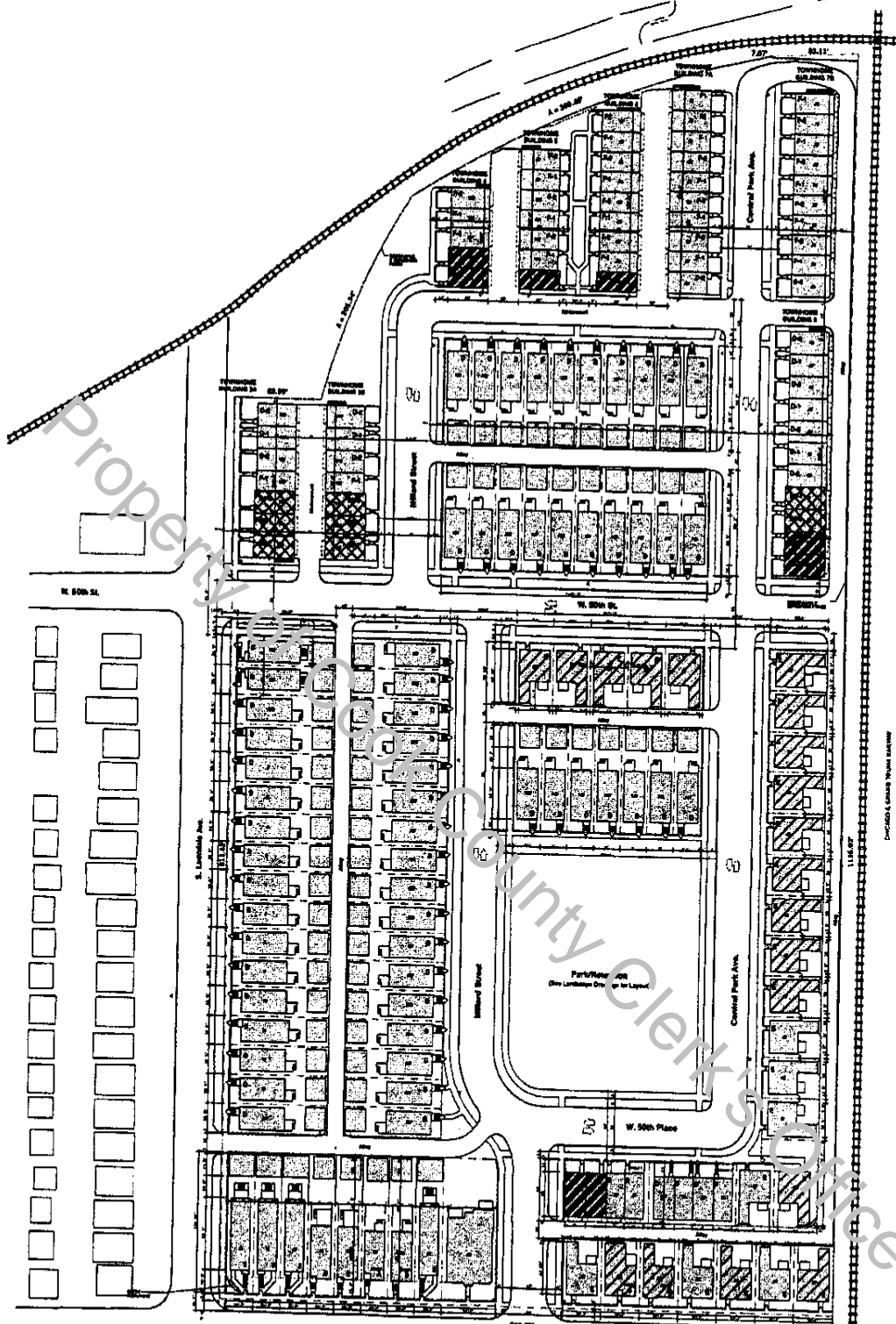


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602.29' 1/4" = 1' - 0"

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LEGEND

[Symbol]	SHED/UTILITY BUILDING
[Symbol]	DRIFT
[Symbol]	LANDSCAPE
[Symbol]	WALKWAY
[Symbol]	WALL
[Symbol]	TRAIL & OTHER PUBLIC SPACE
[Symbol]	PERMANENT LANDSCAPE

PARK PLACE
HOMES

51st & S. Lawndale Ave.
Chicago, Illinois

Site Plan - Current / Original PD Overlay

Scale: 1"=60'-0"
N
⊕

5007 Lawndale Corporation
DEVELOPER



PAPPAGEORGE/HAYMES Ltd.
ARCHITECT

Revised 16, 2007
P01-191605

UNOFFICIAL COPY**PARK PLACE HOMES ADDRESS LIST**

LOT #	ENG. LOT #	ADDRESS		BLDG TYPE	Projected Permit Date	Permit Number
1	4			D	3/15/2008	
2	5			D	3/15/2008	
3	6			D	3/15/2008	
4	7	5011 S Lawndale		D		100202120
5	8	5015 S Lawndale		D		100202123
6	9	5017 S Lawndale		D		100202127
7	10	5019 S Lawndale		D		100202129
8	11	5021 S Lawndale		D		100202131
9	12	5025 S Lawndale		D		100202132
10	13	5027 S Lawndale		D		100202133
11	14	5029 S Lawndale		B		
12	15	5031 S Lawndale		D		100202134
13	16			D	3/15/2008	
14	17			D	3/15/2008	
15	18			3 FLAT	3/15/2008	
16	19			3 FLAT	3/15/2008	
17	20			3 FLAT	3/15/2008	
18	21	3648 W 51 St		B		
19	22	3646 W 51 St		B		
20	23	3644 W 51 St	SF 1st Model A	A		
21	24	3642 W 51 St	SF 2nd Model D	D		100090161
22	25			3 FLAT	3/15/2008	
23	26			COMMUNITY CENTER		
24	27			E	3/15/2008	
25	28	3620 W 51 St	SF 1st Model C	C		100202135
26	29	3618 W 51 St	SF 2nd Model E	E		
27	30	3614 W 51 St		E	3/15/2008	100202140
28	31	3610 W 51 St		E	3/15/2008	100202139
29	32	3606 W 51 St		E	3/15/2008	100202138
30	33	3600 W 51 St		E	3/15/2008	100202137
31	36	3609 W 50 PI	TH Model 2	F		100202293
32	36	3611 W 50 PI	TH Model 2	D		100202299
33	36	3615 W 50 PI	TH Model 2	F		100202302

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LOT #	ENG. LOT #	ADDRESS		BLDG TYPE	Projected Permit Date	Permit Number
34	36	3617 W 50 PI	TH Model 2	D		100202309
35	37	3619 W 50 PI	TH Model 1	B		100141371
36	37	3621 W 50 PI	TH Model 1	B		100141346
37	37	3623 W 50 PI	TH Model 1	A		100140789
38	37	3625 W 50 PI	TH Model 1	A		100141075
39	35			E	3/15/2008	
40	34			E	3/15/2008	
41				E	3/15/2008	
42				E	3/15/2008	
43				E	3/15/2008	
44				E	3/15/2008	
45				E	3/15/2008	
46				E	3/15/2008	
47				E	3/15/2008	
48				E	3/15/2008	
49				E	3/15/2008	
50				E	3/15/2008	
51				E	3/15/2008	
52				E	3/15/2008	
53				E	3/15/2008	
54				E	3/15/2008	
55				E	3/15/2008	
56				E	3/15/2008	
57				E	3/15/2008	
58				B2-2	5/15/2008	
59				B2-1	5/15/2008	
60				B2-2	5/15/2008	
61				B2-1	5/15/2008	
62				D2	5/15/2008	
63				D1	5/15/2008	
64				D2	5/15/2008	
65				D1	5/15/2008	
66				D2	5/15/2008	
67				D1	5/15/2008	
68				D2	5/15/2008	
69				F2	5/15/2008	

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LOT #	ENG. LOT #	ADDRESS	BLDG TYPE	Projected Permit Date	Permit Number
70			F1	5/15/2008	
71			F2	5/15/2008	
72			F1	5/15/2008	
73			F2	5/15/2008	
74			F1	5/15/2008	
75			F2	5/15/2008	
76			F1	5/15/2008	
77			F2	5/15/2008	
78			F1	5/15/2008	
79			F1	6/15/2008	
80			F2	6/15/2008	
81			F1	6/15/2008	
82			F2	6/15/2008	
83			F1	6/15/2008	
84			F2	6/15/2008	
85			F1	6/15/2008	
86			F2	6/15/2008	
87			F1	6/15/2008	
88			F2	6/15/2008	
89			A2-2	6/15/2008	
90			F1	6/15/2008	
91			F2	6/15/2008	
92			F1	6/15/2008	
93			F2	6/15/2008	
94			F1	6/15/2008	
95			F2	6/15/2008	
96			F1	6/15/2008	
97			F2	6/15/2008	
98			F2	6/15/2008	
99			F1	6/15/2008	
100			F2	6/15/2008	
101			F1	6/15/2008	
102			F2	6/15/2008	
103			F1	6/15/2008	
104			A2-2	6/15/2008	
105			A2-2	6/15/2008	

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LOT #	ENG. LOT #	ADDRESS	BLDG TYPE	Projected Permit Date	Permit Number
106			A2-1	6/15/2008	
107			F2	6/15/2008	
108			F1	6/15/2008	
109			F2	6/15/2008	
110			D2	3/15/2008	
111			D1	3/15/2008	
112			D2	3/15/2008	
113			D1	3/15/2008	
114			B2-2	3/15/2008	
115			B2-1	3/15/2008	
116			B2-2	3/15/2008	
117			B2-2	3/15/2008	
118			B2-1	3/15/2008	
119			B2-2	3/15/2008	
120			D1	3/15/2008	
121			D2	3/15/2008	
122			D1	3/15/2008	
123			D2	3/15/2008	
124			D	5/15/2008	
125			D	5/15/2008	
126			D	5/15/2008	
127			D	5/15/2008	
128			D	5/15/2008	
129			D	5/15/2008	
130			D	5/15/2008	
131			D	5/15/2008	
132			D	5/15/2008	
133			D	5/15/2008	
134			D	5/15/2008	
135			D	5/15/2008	
136			D	5/15/2008	
137			D	5/15/2008	
138			D	5/15/2008	
139			D	5/15/2008	
140			D	5/15/2008	
141			D	5/15/2008	

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LOT #	ENG. LOT #	ADDRESS		BLDG TYPE	Projected Permit Date	Permit Number
142				D	5/15/2008	
143				D	5/15/2008	
144				D	3/15/2008	
145				D	3/15/2008	
146				D	3/15/2008	
147				D	3/15/2008	
148				D	3/15/2008	
149				D	3/15/2008	
150				D	3/15/2008	
151	54			D	3/15/2008	
152	53			D	3/15/2008	
153	52			D	3/15/2008	
154	51			D	3/15/2008	
155	50			D	3/15/2008	
156	49			D	3/15/2008	
157	48			D	3/15/2008	
158	47			D	3/15/2008	
159	46			D	3/15/2008	
160	45			D	3/15/2008	
161	44			D	3/15/2008	
162	43			D	3/15/2008	
163	42			D	3/15/2008	
164	41			D	3/15/2008	
165	40			D	3/15/2008	
166	39			D	3/15/2008	
167	38			D	3/15/2008	
168	1			D	3/15/2008	
169	2			D	3/15/2008	
170	3			D	3/15/2008	