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Karen A. Yarbrough

Cook County Recorder of Deeds

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**DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, EASEMENTS AND BY-LAWS
FOR GREYSTONE RIDGE SUBDIVISION**

*This instrument prepared by
and after recording mailed to:*

**Vincent M. Rosanova
Rosanova & Whitaker, Ltd.
30 W. Jefferson Ave., Suite 200
Naperville, Illinois 60540**

GIT 40023276

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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND BY-LAWS FOR GREYSTONE RIDGE SUBDIVISION

GIT 40023276

This Declaration, made this 31st day of December 2015, by Greystone Ridge, LLC, an Illinois limited liability company ("Declarant").

WITNESSETH:

WHEREAS, the Declarant is the record owner of certain real estate (the "Development Parcel") located in the Village of Orland Park (the "Village"), 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 desires to create thereon a residential community of detached single-family homes; and

WHEREAS, the Declarant desires to establish certain covenants, conditions, restrictions and easements for the mutual benefit and enjoyment of the owners from time to time of the Development Parcel in order to promote, preserve and enhance the value and desirability of the Development Parcel and the architectural integrity and continuity of the improvements erected thereon and to facilitate the continuing care and maintenance thereof; and in furtherance thereof, intends to submit the Development Parcel to the provisions of the Declaration.

NOW THEREFORE, the Declarant, as the legal title holder of the Development Parcel, hereby declares that the Development Parcel legally described in Exhibit A, attached hereto and made a part hereof, is hereby submitted to the provisions of this Declaration and shall be owned, transferred, held, sold, conveyed and accepted subject to this Declaration, all the provisions of which shall be deemed to be covenants running with the Development Parcel and which shall be binding upon and inure to the benefit of the owners, mortgagees and any other persons, from time to time having or acquiring any right, title or interest in the Development Parcel or any portion thereof.

ARTICLE 1

Definitions

1.1 Association: Greystone Ridge Homeowner's Association, an Illinois not-for-profit corporation, its successors and assigns shall be registered by the Declarant with the Illinois Secretary of State.

1.2 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 3.

1.3 Building: A structure which is built or intended to be built by the Developer on a Lot containing one (1) Dwelling Unit.

1.4 Common Area: See Exhibit B attached hereto. Outlot 41 as depicted on the Plat shall be conveyed and maintained by the Association. All Common Areas and any landscaping improvements located within areas marked on the Plat as "Landscape Easement" shall be maintained by the Association.

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1.5 Community Mailboxes: Common mail box structures serving more than one Dwelling Unit which may be installed in clusters at location(s) directed by the Postmaster. Maintenance and repair of Community Mailboxes shall be the responsibility of the Association. In the event that Community Mailboxes are not required by the Postmaster, individual mail boxes serving each Dwelling Unit shall be maintained and repaired by each Dwelling Unit Owner.

1.6 Declarant: Greystone Ridge, LLC, an Illinois limited liability company or its assign.

1.7 Developer: Teton Development, LLC, an Illinois limited liability company or its assign.

1.8 Development Parcel: The real estate legally described on Exhibit A attached hereto.

1.9 Dwelling Unit: A residential housing unit located on a Lot and intended for use as a residential living quarters.

1.10 Eligible Mortgagee: The holder of a first Security Interest on a Lot which has notified the Association in writing of the Eligible Mortgagee's name and address and that it holds a mortgage ("Eligible Mortgage") on a Lot. Such notice will be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article 10.

1.11 Homebuilder: Beechen & Dill Homes, Inc., an Illinois corporation or its assign.

1.12 Lot: Any individual subdivided parcel of real estate shown upon the Plat which a Dwelling Unit is intended to be constructed on whether or not such Lot is improved with a Dwelling Unit.

1.13 Member: Each person who holds membership in the Association.

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

1.15 Park Site: The parcel of land to be dedicated to and owned by the Village for park purposes as depicted on the Plat as Lot 42.

1.16 Person: A natural individual, corporation, partnership, trust or other legal entity capable of holding title to real property.

1.17 Plat: The plat of subdivision of Greystone Ridge which has been recorded with the Cook County Recorder of Deeds as Document No. 1535619113.

1.18 Village: The Village of Orland Park, an Illinois municipal corporation.

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ARTICLE 2

Easements

2.1 Easement for Unintentional Encroachments: In the event that any water, electric, gas, or other utility pipe or conduit or portion of utility system serving a Building encroaches by reason of construction, settlement or shifting of any Building or shall hereafter encroach upon any portion of any other Lot which is not owned by the Owner of the Building so encroaching or upon any portion of the Common Area, valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of the Owner of the Building so encroaching; however, in no event shall a valid easement for any encroachments be created in favor of any Owner if such encroachment or use is detrimental to or materially interferes with the reasonable use and enjoyment of the Lot burdened thereby or such encroachment results from the willful conduct of the Owner of the Building so encroaching.

2.2 Utility Easements: The Village, S.B.C. Ameritech, NICOR Gas, Commonwealth Edison Company, and all other public utilities serving the Development Parcel (including any utility company providing cable, microwave or other satellite television service) are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, mains, sanitary and storm sewers and services, drainage ways and swales, ducts, wires, street lights and other equipment into and through the areas of the Development Parcel designated on the Plat for the purpose of providing the Lots with such utilities.

2.3 Easements Over Common Areas:

(a) A non-exclusive easement is hereby granted to each Owner over and across the Common Areas for the use and enjoyment thereof.

(b) Easements are hereby established and confirmed as set forth on the Plat.

(c) Additional easements over, across and under the Common Area may be granted by the Declarant or Association as provided hereunder.

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

ARTICLE 3

Administration

3.1 Association: The Association has been or will be formed as a not-for-profit Illinois corporation under the General Not-For-Profit Corporation Act of the State of Illinois having the name "Greystone Ridge Homeowner's Association" (or one similar thereto) and shall, to the extent hereafter provided and subject to the limitations hereafter contained, be the governing body of the use, exterior maintenance and repair of the Lots and Buildings.

3.2 Membership: Every Owner of a Lot shall be a Member of the Association and such membership shall automatically terminate when such Member ceases to be an Owner. Membership is appurtenant to and shall not be separated from ownership of a Lot. Each Owner by acceptance of a deed or other conveyance of a Lot thereby becomes a Member, whether or not this declaration of such

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membership is made a part of, incorporated by reference or expressed in said deed of conveyance. There shall be one (1) person with respect to every Lot who shall be entitled to vote at any meeting of the Members. Such person shall be known as a "voting member". Such voting member may be the Owner of a Lot or may be some person designated by such Owner or Owners to act as proxy on his or her behalf and who need not be an Owner. Such designation shall be made in writing and shall be revocable at any time by Owner or Owners.

3.3 Voting Rights: The Association shall have two (2) classes of voting members:

Class A: Class A Member shall be all Owners with the exception of the Declarant, and each Class A member shall be entitled to one (1) vote for each Lot owned by such Class A Member.

Class B: The Class B Member shall be the Declarant who shall at any given time be entitled to five (5) votes for each Lot owned by it. The Declarant shall cease to be a Class B Member and shall become a Class A Member upon the first to occur of any of the following dates:

- (a) The date upon which the Developer and Declarant shall have sold and conveyed title to all Lots to third party buyers;
- (b) On December 1, 2023; or
- (c) The date upon which the Declarant elects to convert its Class B membership to Class A membership by written notice of such election to the Association.

3.4 Qualifications of Board: For a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of voting members, the Declarant shall have the right to designate and select the persons who shall serve as members of each Board or exercise the powers of the Board as provided herein. Except for directors so designated by Declarant, each member of the Board shall be one of the Owners and shall reside in a Dwelling Unit; however, in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, any designated agent of such corporation, partnership, trust or other legal entity shall be eligible to serve as a member of the Board so long as any such agent (other than a person designated by Developer) resides in a Dwelling Unit.

3.5 Election of Directors:

(a) The initial Board of Directors designated by the Declarant shall consist of three (3) directors who shall serve without compensation. Such initial Board shall serve for a period commencing on the date the Association is formed by the filing of the Articles of Incorporation therefor in the office of the Secretary of State of Illinois and ending upon the qualification of the Directors elected at the initial meeting of voting members held as provided in this Article 3. At the initial meeting held as provided in Section 3.6 hereof, the voting members shall elect three (3) Board members who shall serve until the first annual meeting. In all elections for members of the Board, each voting member shall be entitled to vote on a non-cumulative voting basis, and the candidates receiving the highest number of votes with respect to the office to be filled shall be deemed to be elected. Each voting member shall be entitled to cast the number of votes specified in Section 3.3 hereof. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting, three (3) Board members shall be elected. The two (2) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years, and the one (1) person receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. The election and term of

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office for candidates receiving the same number of votes shall be determined by Lot. Upon the expiration of the terms of office by the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease the term of the office of Board members at any annual or special meeting, provided that such number shall not be less than three (3) and that the terms of at least one-third (1/3) of the persons of the Board shall expire annually. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by the majority vote of all remaining Board members. The Board shall act by majority vote of those present at its meeting when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

(b) The Board shall elect from among its members a President who shall preside over both its meetings and those of the voting members and who shall be the chief executive officer of the Board and Association, a Vice President, a Secretary who shall keep minutes of all meetings, a Treasurer and such other officers as the Board shall see fit. Except for Directors designated by the Developer, any Board member may be removed from office by the affirmative vote of voting members holding two-thirds (2/3) of the total votes.

3.6 Meetings of Voting Members:

(a) Meetings of the voting members shall be held at such places and times as shall be designated in any notice of a meeting by the Board. The presence in person or by proxy at any meeting of the voting members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting. In the event that a quorum is not present at any meeting of the voting members, another meeting may be called by notice from the Board, and the required quorum at any such subsequent meeting shall be one half (1/2) of the required quorum of the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

(b) The initial meeting of voting members shall be held upon not less than ten (10) days prior written notice from the Declarant. Such notice must be given no later than the earlier of (i) thirty (30) days after the sale and conveyance of title to one hundred percent (100%) of the Lots (including on Lots within the Additional Land, if any) or (ii) December 31, 2020, but such notice may, at the discretion of the Declarant, be given earlier. Thereafter, there shall be an annual meeting of the voting members on or about the second Tuesday of September following such initial meeting and on or about the second Tuesday of September of each succeeding year thereafter, or at such other reasonable date, such time and such place as may be designated by written notice from the Board.

(c) Special meetings of the voting members may be called at any time for any reasonable purpose on not less than ten (10) days notice from a majority of the Board or the voting members holding one-fourth (1/4th) of the total votes.

(d) Notices of meetings may be delivered personally or by mail to the voting members and addressed to each such voting member at the address given by him to the Board. If no address is given, notices of meetings shall be addressed to such voting member to the address of his Dwelling Unit.

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3.7 General Powers of the Board: The Board shall have the following powers:

- (a) To adopt rules and regulations governing the use, maintenance and administration of the Common Areas and any improvements located thereon for the health, comfort, safety, and general welfare of the Owners and occupants thereof;
- (b) To adopt rules and regulations concerning the enforcement of the provisions of this Declaration;
- (c) To enter into contracts on behalf of and to purchase or secure in the name of the Association any materials, supplies, insurance (including directors and officers liability insurance), equipment, fixtures, labor, services (including the services of accountants and attorneys) required by the terms of this Declaration, or 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;
- (d) To enter upon, and to have its contractors, subcontractors and agents enter upon any Lot and the exterior of any Lot, Building, or Dwelling Unit as may be required to exercise all of the rights and obligations granted to or imposed upon it pursuant to this Declaration or to correct any condition that in the Board's judgment is a nuisance or is damaging to any Owner or occupant;
- (e) To maintain one (1) or more bank accounts (granting authority as the Board shall desire to one (1) or more persons to draw upon such accounts) and, generally, to have all the powers necessary and incidental to the operation and management of the Association;
- (f) To adjust the amount, collect and use any insurance proceeds to repair damaged or replace lost property and, if proceeds are insufficient, to repair damaged or replace lost property and to assess the appropriate Member in proportionate amounts to cover the deficiency;
- (g) To take such action as may be required to enforce the provisions of this Declaration and the rules and regulations made hereunder;
- (h) To enter into a contract for the management of the Development Parcel with a professional manager or management company on such reasonable terms as the Board shall determine; and
- (i) Upon the affirmative vote of two-thirds (2/3rds) of the members of the Board or not less than a majority of the Lot Owners at a meeting duly called for such purpose, the Board, acting on behalf of all Lot Owners, shall have authority to seek relief from or in connection with the assessment or levy of general or special real estate taxes and/or assessments and to charge and collect all expenses incurred in connection therewith as an Association Expense.

3.8 Liability of the Board of Directors: Neither the members of the Board, the Declarant, Developer, nor the officers of the Association shall be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Owners shall indemnify and hold harmless each of the members of the Board, the Declarant, Developer and each of the officers of the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board and officers 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,

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but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense against any claim, action, suit, or proceeding to be liable for gross negligence or fraud in the performance of his duties as such member or officer, or any matter settled or compromised unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person being adjudged liable for gross negligence or fraud in the performance of his duties as such member or officer.

3.9 Books and Records: The books and records of the Association may be examined by any Owner at the office where such books and records are maintained during normal business hours for any proper purpose upon prior written notice to the Board.

ARTICLE 4

Insurance

4.1 Types of Insurance: The Board shall have the authority to and shall obtain insurance as follows:

(a) Physical damage insurance with regard to any improvements constructed on the Common Area and other tangible assets of the Association including coverage against damage or destruction by the perils of fire, lightning and those perils contained in an all risk form, and such other perils as the Board of Directors of the Association from time to time may determine should be included in such coverage, in an amount equal to one hundred percent (100%) of the insurable replacement cost thereof, without depreciation and with an agreed amount of provision. The proceeds of such insurance shall be made available, as the Board of Directors of the Association shall reasonably determine, for the repair, reconstruction and restoration of such insured improvements. To the extent feasible, all such policies of insurance shall (i) provide that the insurance shall not be invalidated by the act or neglect of the Declarant, the Association, its Board of Directors, its Officers, any owner or occupant, or any agent, employee, guest or invitee of any of them, and (ii) shall contain an endorsement that such policies shall not be canceled without at least thirty (30) days' prior notice to the Association, the Owners, and all first Mortgagees of the Lots;

(b) Commercial General Liability Insurance covering bodily injury and property damage insuring against hazards of premises/operation, death, personal injury liability, independent contractors and other extensions as deemed necessary by the Board. 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) with respect to each occurrence. Such policy shall be endorsed to cover cross-liability claims of one insured against the other;

(c) Umbrella Liability Insurance in excess of the required Commercial General Liability and Employee Liability Policies in an amount deemed desirable by the Board, but in no event less than Two Million Dollars (\$2,000,000.00) with respect to each occurrence;

(d) Worker's Compensation and Employer Liability Insurance (minimum amount of the greater of Three Hundred Thousand Dollars (\$300,000.00) or statutory limits) as necessary to comply with applicable laws;

(e) Fidelity Bond Insurance covering any officer, director, managing agent or other person who handles or is responsible for funds of the Association, in an amount necessary to comply with the insurance requirements of the Federal National Mortgage Association; and

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(f) Such other insurance, which may include, without limitation, any or all of the following, in such amounts as the Board shall deem desirable: directors and officers liability insurance for the officers and directors of the Board of Directors or the Association; medical payments coverage for members of the public (not Owners) injured on the Development Parcel, without regard to liability of the Board or the Association; and non-owned and hired automobile liability coverage.

4.2 Insurance Carriers: All insurance provided for in Section 4.1 shall be effected under valid and enforceable policies issued by insurance companies authorized and licensed to transact business in the State of Illinois and holding a current Policyholder's Alphabetic and Financial Size Category Rating of not less than A-VII according to Best's Insurance Reports or a substantially equivalent rating from a nationally-recognized insurance rating service. All such policies shall provide a minimum of thirty (30) days advance notice of cancellation in writing to the insureds thereunder unless such cancellation is for non-payment of premium in which case ten (10) days' advance written notice shall be sufficient.

4.3 Insureds: All policies of insurance shall name as insureds the Association, the Board, managing agent, and the other agents and employees of such Association, Board and managing agent and the Developer and where applicable, shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Developer, the managing agent, their respective employees and agents, and the Owners and Occupants.

ARTICLE 5

Assessments

5.1 Personal Obligation: Each Owner (except for the Developer, Declarant and Homebuilder) by acceptance of a deed for a Lot, whether or not it shall be so expressed in any such deed, or other conveyance for such Lot, hereby covenants and agrees to pay to the Association such assessments and fees as are levied pursuant to the provisions of this Declaration. Such assessments and fees, whether special or otherwise, not paid when due, together with interest thereon at the rate of ten percent (10%) per annum, late fees or twenty-five dollars (\$25.00) per month (or such other amount as the Board shall from time to time determine) and costs of collection, including attorneys' fees incurred in respect thereto whether or not suit shall be instituted, shall be a charge and a continuing lien upon the Lot against which such assessment is made. Furthermore, each such assessment, together with such interest, costs, late fees and other fees, shall be the personal obligation of the person who was the Owner of such Lot on the date upon which such assessment became due. Personal liability for such assessments shall not pass to a bona fide purchaser of a Lot unless expressly assumed by such purchaser.

5.2 Purpose of Assessments: The assessments and fees levied by the Association shall be used for the purpose of promoting the health, safety and welfare of the Members of the Association, and, in particular, for (a) maintenance, repairs and replacements for which the Association is responsible pursuant to the terms of this Declaration, including, but not limited to, the cost of labor, equipment, utilities and security services, accountants', attorneys' and other professional fees, licenses and permits and the materials in connection therewith, (b) the establishment of such reasonable reserves, if any, as the Board deems appropriate, (c) the performance of the duties of the Board as set forth in this Declaration, including the enforcement of the provisions thereof, (d) paying the cost of insurance required or permitted to be maintained by the Association, and (e) in general, carrying out the purposes of the Association as stated herein and in the Articles of Incorporation of the Association (collectively, the "Association Expenses").

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5.3 Annual Assessments: Each year on or before December 1, the Board shall estimate the total amount (the "Aggregate Annual Assessment") necessary to provide the materials and services which will be required for the ensuing calendar year in the operation of the Association and shall notify each Owner in writing as to the amount of the Aggregate Annual Assessment with a reasonable itemization thereof and of the amount allocable to such Owner. Each Owner (with the exception of the Developer and Declarant) shall be allocated that portion of the Aggregate Annual Assessment as shall be determined by dividing the Aggregate Annual Assessment by the total number of Lots within the Development Parcel, excluding lots Owned by Declarant, Developer and Homebuilder. On or before January 1 of the ensuing year, and on the first day of each and every month of said year, each Owner, jointly and severally, shall be personally liable for and obligated to pay one-twelfth (1/12th) of the portion of the Aggregate Annual Assessment allocated to such Owner. On or before April 1 of each calendar year following the initial meeting of voting members, the Board shall furnish each Owner with an itemized accounting of the expenses for the preceding calendar year and the amount collected from the Owners.

5.4 Special Assessments: In addition to the annual assessments authorized pursuant to Section 5.3, the Board may at any time or from time to time levy special assessments. Special assessments shall be levied for the purpose of defraying, in whole or in part, the cost incurred by the Association for any repair, replacement, maintenance, service, labor or materials not provided for in the Aggregate Annual Assessment for the then current calendar year. Any such special assessment shall first be approved by the affirmative votes of not less than one-half (1/2) of the votes cast at the annual or a special meeting of the Members called and held in accordance with the provisions of Section 5.5 hereof. Special assessments shall be allocated to each Owner (excluding Declarant, Developer and Homebuilder) in the same manner as such Owner's respective share of the Aggregate Annual Assessment.

5.5 Notice and Quorum: Written notice of any meeting called for the purpose of authorizing any special assessment requiring approval pursuant to Section 5.4 hereof shall be sent to all members not less than thirty (30) days and no more than sixty (60) days in advance of the meeting. At such meeting, the presence in person or by proxy of Members entitled to cast one-half (1/2) of all votes shall constitute a quorum.

5.6 Proof of Payment: Upon written demand of an Owner or mortgagee at any time, the Association shall furnish such Owner or mortgagee a written certificate signed by an officer of the Association setting forth whether there are any unpaid annual special assessments levied against such Owner's Lot. Such certificate shall be conclusive evidence of payment of any annual or special assessments not stated therein as paid.

5.7 Nonpayment of Assessments: Any assessment which is not paid when due shall be deemed delinquent. If an assessment is not paid within ten (10) days after the delinquency date, such assessment shall bear interest at the rate provided in Section 5.1 from the delinquency date, and the Board may impose a late fee as provided in Section 5.1. In the event of the failure of any Owner to pay any assessment, maintenance charge, interest charge, late fee or other fees or costs of collection when due, the amount thereof shall constitute a lien on the Lot of such Owner. In the event such Owner fails to pay such assessment within thirty (30) days after notice from the Board of such default, the Board may accelerate the maturity of the remainder of the installments of assessments due from such Owner for the balance of the calendar year and may enforce collection thereof. The Board shall, in the name of and on behalf of the Association, have all rights and remedies to enforce such collections as shall from time to time be permitted by law, including bringing an action at law or in equity against such Owner and foreclosing the aforesaid lien. All expenses of the Association in connection with such action or proceedings, whether or not suit shall be instituted, including attorneys' fees and court costs and other fees and expenses shall be charged to and assessed against such Owner (and shall constitute a personal liability of such Owner) and

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shall be added to and deemed part of his assessments, and the Association shall have a lien for all of the same upon the Lot of such Owner.

5.8 Subordination of Lien to Mortgage: The lien of the assessments provided for herein shall be subordinate to the lien of any prior, recorded first mortgage or trust deed on a Lot made to any bank, savings and loan association or other institutional lender except for the amount of any assessments which becomes due and payable from and after the date such lender obtains title to or possession of such Lot pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure. Such transfer of title or possession shall not relieve the owner of such Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

5.9 Exemption from Assessment on Lots Owned by Developer, Declarant and Homebuilder: In order that those Lots which are improved with Buildings containing Dwelling Units and conveyed or leased by Developer, Declarant or Homebuilder or its Agents may, with reasonable promptness, receive the benefits of maintenance by the Association for the enjoyment of the residents of the Developmental Parcel, and also be subject to assessments therefor, and so as not to discourage the Declarant, Developer and Homebuilder from voting for such assessments at such time as the Developer, Declarant and Homebuilder may still own a substantial number of vacant Lots or unoccupied Dwelling Units, and inasmuch as assessments levied against such vacant Lots or unoccupied Dwelling Units impose a burden on the Developer, Declarant and Homebuilder or receiving the benefits of maintenance upon such vacant Lots or unoccupied Dwelling Units as may from time to time be provided by the Association, it is therefore expressly provided that no Lot owned by the Developer, Declarant or Homebuilder shall be subject to the assessments, charges and liens provided herein until the date upon which such Lot shall be conveyed to a bona fide purchaser, leased to any person who shall have commenced to pay rental therefor or sold pursuant to installment contract or articles of agreement for deed.

Upon the conveyance or leasing by Developer, Declarant or Homebuilder of a Lot or Dwelling Unit which was theretofore entitled to the foregoing exemption from assessments, such Lot or Dwelling Unit and the Owner thereof shall immediately become subject to the payment of all assessments and other charges and the lien provided for herein.

5.10 Initial Assessments: The Declarant, Developer or Homebuilder shall collect from each purchaser of a Lot with a Dwelling Unit constructed thereon, at the time of closing of the purchase thereof, an amount equal to two (2) times the monthly assessment allocable to such Lot. The amounts so collected shall be utilized to fund an operating reserve for the Association.

ARTICLE 6

Covenants and Restrictions as to Use and Occupancy

6.1 General Restrictions: The Development Parcel and the Owners shall be subject to and comply with the following:

(a) No animals of any kind shall be raised, bred, or kept in or about any Dwelling Unit or Lot except that dogs, cats, or other usual domesticated household pets, not to exceed three (3) per Dwelling Unit (or such greater number as the Board shall approve in writing) may be kept in a Dwelling Unit, subject to rules and regulations from time to time adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose; and further provided that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Development Parcel upon three (3) days' written notice from the Board. Pets shall be leashed or fenced in at all times when outside any Dwelling Unit. Dog runs and dog kennels are prohibited. Any pet waste shall be

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immediately removed from public or private property. Rules and regulations adopted by the Board may prohibit certain species of pets.

(b) No noxious, offensive, or illegal activity shall be carried on in or on any Dwelling Unit, Building or Lot, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or occupants.

(c) No motor vehicle ("vehicle") shall be parked on any Lot in an area other than a driveway or garage and, without limiting the generality of the foregoing, no such vehicle shall be parked on the lawn of any Lot. No vehicle which is inoperative shall be parked on any driveway for a period in excess of twenty-four (24) hours. No vehicle shall be repaired on the driveway of any Lot. Only "Permitted Vehicle(s)" may be parked overnight on the driveway of a Lot. For purposes of this Section, the term "Permitted Vehicle(s)" shall mean any motor vehicle designed to carry eight (8) or fewer passengers, including, a motorcycle, passenger car, passenger truck, passenger van, or sport utility vehicle provided that no signage, decal or mark which identifies or advertises the name of a trade or business is affixed to such vehicle and further provided that no snow plow, salt spreading device, ladder, or winch is affixed to such vehicle. Notwithstanding the foregoing, the following vehicles shall not be considered "Permitted Vehicles" for purposes of this Declaration: all-terrain vehicles, ambulances, boats, buses, camping trailers, commercial vehicles, commuter vans, farm tractors, hearses, house trailers, limousines, medical transportation vehicles, motor homes, recreational vehicles, road tractors, school buses, semi-trailers, snowmobiles, tow trucks and trailers. The Association may promulgate reasonable rules and regulations in connection with the use, operation, parking and storage of motor vehicles. The foregoing restriction shall not apply to any trucks or other vehicles owned by the Developer, its contractors, subcontractors, material suppliers, agents and employees which may be parked on any portion of any Lots owned by the Developer or the Declarant during the construction and marketing of the Development or necessary to make service calls.

(d) No clotheslines, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed on any part of a Lot. All rubbish, trash, and garbage shall be placed in closed plastic bags, deposited in closed trash receptacles and regularly removed from each Lot. No trash receptacles shall be kept outside a Dwelling Unit, and no burning of trash shall be permitted.

(e) Developer may store or permit to be stored upon any Lot owned by the Developer or Declarant during construction and marketing of Lots or Dwelling Units, machinery, equipment, building materials, and supplies or similar items.

(f) All exterior lighting, seasonal lighting, and decorations shall be subject to the rules and regulations as may be enacted by the Board.

(g) Miniature satellite dish antennae shall be permitted subject to the rules and regulations of the Board. No other radio or television antennas shall be affixed to or placed in, through or upon the exterior walls, roof, or windows of a Lot or Dwelling Unit or shall be installed on any exterior part of a Building.

(h) No window air conditioning units shall be installed in any Dwelling Unit.

(i) No sheds, storage buildings, tents, above ground pools or their permanent or temporary accessory structures of any kind shall be erected on any Lot, except for children's play equipment which shall be subject to standards established by the Architectural Control Committee.

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(j) No Owner shall alter the landscaping furnished by the Developer or the Association in the Common Areas or remove or add any shrubbery, trees, gardens, or other plants, rock gardens, fountains, or other elements of landscaping from the Common Areas. No modifications in the color, materials, or otherwise of the exterior of a Dwelling Unit or Building from that originally furnished by the Developer shall be permitted without the approval of the Architectural Control Committee.

(k) The following fence requirements shall be applicable to all Lots:

(i) The only permitted fence material and style shall be "Jerith" aluminum black fence (style #202), as depicted on Exhibit C, or equivalent as approved by the Architectural Review Committee.

(ii) No fence shall exceed four feet (4') in height.

(iii) In the event an in-ground pool is installed on any Lot, the maximum height of the fence shall be increased from four feet (4') to five feet (5').

(l) Other than as may be made by Developer or Homebuilder, an exterior addition to or exterior change or alteration in a Dwelling Unit including, but without limitation, paint colors, siding materials and/or colors, storm doors and windows, railings, flowerboxes, benches and shutters shall be made without the approval of the Architectural Control Committee (as defined in Article 7 below). Any such exterior additions or changes shall comply with all applicable building, zoning and fire laws, statutes, and ordinances and any other requirements of the Village, shall be performed in a good and workmanlike manner and shall harmonize, to the satisfaction of the Architectural Control Committee, as to design, color, location and size, with surrounding structures and topography.

(m) Garbage cans shall not be placed out of doors for pick up until the night before pick up and shall be placed indoors the same day pick up is made.

(n) No building, fixture, driveway, fence, patio, front screen door, wall or other structure, improvement or addition shall be erected, placed, removed or altered on any Lot within the Development Parcel (except as are installed by Developer or Homebuilder in connection with the initial construction of dwellings or other improvements on the Lots which shall not require any Association approvals), nor shall any improvement be replaced or substantially modified until plans and specifications describing such improvements have first been approved by the Architectural Control Committee as provided in Article 7.

(o) Except as provided herein, and excluding any lots owned by Developer or Homebuilder, no advertising signs, for-sale signs, billboards, objects of unsightly appearance or nuisances shall be erected, placed or permitted to remain on any Lot or on any Building until the Class B Voting Rights cease to exist. No Lot shall be used in any way or for any purpose which may endanger the health or unreasonably disturb the residents of the Development Parcel.

(p) All woodpiles shall be screened by adequate planting so as to conceal them from view of neighboring Lots and streets. All rubbish, trash and garbage shall be regularly removed from the Property, shall not be stored outside (except for days of pickup) and shall not be allowed to accumulate thereon.

(q) Each owner of a Lot agrees to cause his or her Lot to be mowed frequently enough so that grass heights do not exceed six (6) inches. If any such owner fails to maintain his or her lawn in the manner provided for in this paragraph, then the Association may do so and demand

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reimbursement for the cost thereof from the Lot owner in question together with a fine as determined by the Board.

(r) No Lot or Dwelling Unit may be leased for "transient purposes". For purposes of this Section 6.1, "transient purposes" shall mean for a term of less than six (6) months. All leases shall be in writing and shall require the lessee to observe and comply with the provisions of this Declaration and any rules and regulations from time to time enacted by the Board. Any Owner who leases his Lot or Dwelling Unit shall provide the Association prior to occupancy by a tenant with (a) a copy of such lease, (b) the names of all persons who will occupy his Lot or Dwelling Unit, and (c) the lessee's telephone number at the Dwelling Unit. The Board may enact reasonable rules and regulations in connection with the leasing of Lots or Dwelling Units.

(s) Except as provided in Article 10, each Lot and Dwelling Unit shall be used for private, residential purposes and no other purposes, and no industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, conducted for profit, altruism or otherwise shall be conducted, maintained, or permitted in a Dwelling Unit or Building or on a Lot.

(t) No owner shall place anything whatsoever (including, but without limitation, fencing, sheds, swings or playsets, or landscaping) within any designated "buffer area" or "berm" area along a public street.

(u) The location of any type of mail boxes for all Lots shall be as directed by the Developer and postmaster and shall be of a consistent material. No Masonry mailboxes shall be permitted.

(v) All house numbers shall be Times New Roman – Bold Italic Font.

6.2 Architectural Restrictions: In addition to the restrictions set forth in Section 6.1 above, every residence constructed on a Lot shall be subject to the following:

(a) No single level (ranch) shall contain less than 2,200 square feet of living area (i.e. exclusive of basement, garage, patio or deck area), and no two story residence shall contain less than 2,700 square feet of living area.

(b) All roofs must be of architectural grade shingle or a comparable quality product approved by the Architectural Control Committee.

(c) No vinyl or aluminum siding shall be permitted

(d) All driveways shall be constructed concrete or brick pavers; no asphalt is permitted.

6.3 Minimum Landscaping Requirement: Excluding parkway trees and landscape materials installed by the Homebuilder or Developer, within one (1) year of issuance of an occupancy permit for each Dwelling Unit, the Owner of said Dwelling Unit shall install landscaping materials in the front yard of their Lot which meet or exceed the following minimum landscaping requirement and which shall be based upon a point system. The minimum total points to be realized by each Owner shall be two-hundred and fifty (250) and each planting/material shall be assigned the following values. Every Owner is encouraged to exceed the minimum requirement and provide ample landscaping treatments on all sides of their Lot in a first class manner to enhance the overall community and increase property values.

(a) Shade Tree: 3.0 caliper or greater

100 points

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(b) Shade Tree: 3.0 caliper or less	50 points
(c) Ornamental Tree: 3.0 caliper or greater	50 points
(d) Ornamental Tree: 3.0 caliper or less	25 points
(e) Evergreen Tree: 6' tall or greater	50 points
(f) Evergreen Tree: 6' tall or less	25 points
(g) Large Shrub: 36" tall or greater	10 points
(h) Small Shrub: 18" tall or greater	5 points
(i) Decorative Retaining Wall: 20 linear feet minimum	50 points
(j) Decorative flower beds: 100 square feet minimum	40 points

6.4 Remedies: The violation of any covenant, condition, restriction, rule or regulation adopted by the Board, or the breach of any provision herein contained, shall give the Board the right, upon not less than ten (10) days' notice (or immediately in the event of any matter of an emergency nature which might result in damage to persons or property), in addition to the rights set forth in the next succeeding section:

(a) to enter upon that part of the Development Parcel 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 matter of trespass;

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

(c) to levy fines in such reasonable amount and pursuant to such procedures for hearings and appeals as the Board shall from time to time determine.

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 ten percent (10%) 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 Association shall have a lien for all of the same upon the Lot of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property upon his Lot or located elsewhere on his Lot. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

ARTICLE 7

Architectural Control Committee

7.1 Membership: The "Architectural Control Committee" shall consist of three (3) persons who shall be appointed by the Board. Until the initial meeting of voting members, the Declarant shall designate the members of the Architectural Control Committee. Upon the sale and conveyance by the Developer and Homebuilder of all of the Lots with Dwelling Units located thereon, all three (3) members shall be appointed by the Board. Except for members designated by the Declarant, each member of the Architectural Control Committee shall be an Owner and shall reside in a Dwelling Unit. The Developer, Declarant and Homebuilder shall not require Architectural Review Committee approval prior to constructing any Dwelling Unit on any Lot owned by Developer, Declarant or Homebuilder.

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7.2 Powers and Duties: The Architectural Control Committee shall have the following powers and duties:

- (a) to review requests by Owners for approval of any exterior addition or modification or alteration to a Lot or other matter described in this Declaration as requiring approval of the Architectural Control Committee and, subject to final approval thereof by the Board, to render decisions thereon;
- (b) to propose to the Board rules, regulations and procedures concerning exterior maintenance, repair, landscaping, fences, trash removal, and the enforcement of the provisions of this Declaration in relation thereto; and
- (c) such other power and duties as the Board shall from time to time delegate.

7.3 Procedures: Any matter requiring the approval of the Architectural Control Committee shall be submitted to the Architectural Control Committee in writing and, if approval of any alteration or addition to a Dwelling Unit or Building shall be requested, shall include preliminary design drawings, plans and specifications, elevations, landscaping schemes and descriptive materials showing the size, color, design, configuration, height, shape, and materials of such alteration or addition. Within a reasonable time not exceeding thirty (30) days after receipt of all such items, the Architectural Control Committee shall advise such Owner and the Board in writing:

- (a) Whether such Owner's request has been approved or denied and if denied, the specific reason therefor; or
- (b) Whether the Architectural Control Committee requires additional information, plans or other materials to render a decision, in which case such additional items shall be furnished as expeditiously as possible.

If additional items shall be required pursuant to subsection (b) above, within a reasonable period of time not exceeding ten (10) days from the date of receipt of all such items, the Architectural Control Committee shall advise such Owner and the Board in writing whether such Owner's request has been approved or denied and if denied, the specific reasons therefor. If such Owner's request for approval shall have been denied, such Owner shall have the right to appeal the decision of the Architectural Control Committee to the Board pursuant to Section 7.4 hereof.

7.4 Right of Appeal: Any adverse decision of the Architectural Control Committee may be appealed to the Board, which shall render a final decision as to the matter in question. An Owner desiring to appeal shall so advise the Board in writing. The Board shall consult with the Architectural Control Committee and such owner, shall review the plans and other materials submitted by such Owner and shall render a written decision as to the matter under consideration as expeditiously as practical. In rendering its decision, the Board shall take into consideration the criteria set forth in Section 7.5, the manner in which the Architectural Control Committee has applied such criteria to the matter under review and such other factors as the Board deems relevant in respect to the overall enhancement of the value and desirability of the Lots and Development Parcel.

7.5 Review Criteria: In evaluating requests by Owners for approvals required of the Architectural Control Committee hereunder, the factors to be considered by the Architectural Control Committee shall include the following:

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- (a) the architectural integrity and compatibility of any proposed exterior modification to a Dwelling Unit with the design, color scheme, and materials of such Dwelling Unit as originally constructed;
- (b) the aesthetic effect of any proposed modification of landscaping, exterior fences or exterior lighting, compliance with the restrictions set forth in Article 6 above; and
- (c) such other factors as the Architectural Control Committee deems relevant in assessing the overall effect of the Owner's request upon the maintenance and operation of the Parcel.

7.6 Final Board Approval: There is hereby reserved to the Board the power to reverse any decision of the Architectural Control Committee, whether approving or denying an Owner's request, if, in the Board's judgment, which shall not be subject to challenge or review, the Architectural Control Committee, in rendering such decision, has failed to correctly apply the criteria set forth in Section 7.5.

ARTICLE 8

Exterior Maintenance

8.1 Maintenance, Repairs and Replacements: The Association shall be responsible for the maintenance and repair of Common Area and all improvements thereon, including landscaping. The Association shall also be responsible for maintenance and replacement of all landscaping located in areas marked on the Plat as "Landscape Easement". Such maintenance, repairs, and replacements shall be made when and as deemed necessary by the Board to maintain the Development Parcel as a first-class residential development.

8.2 By the Owner: Except as otherwise provided in Section 8.3 hereof, each Owner shall, at his expense, maintain his Lot and all improvements thereon, including all structures, fixtures, Buildings, fencing, and landscaping located thereon in first-class condition. In the event any Owner fails to maintain or repair his Lot and improvements thereon as aforesaid, the Association shall have the right, but not the obligation, to enter upon such Owner's Lot to perform such maintenance or repair, and such Owner shall pay all costs and expenses of the Association incurred thereby upon demand. The cost of any maintenance, repairs and replacements performed by the Association under this Section shall be charged to the Lot Owners and shall bear interest and constitute the personal liability of such Owner and shall be a continuing lien on such Owner's Lot enforceable as provided in Article 5 hereof.

8.3 Nature of the Obligation: Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair, and replacement of any Lot or any improvement thereof or any parts thereof; the Association's liability shall be limited to damages resulting from its negligence. The respective obligations of the Association and Owners set forth in this Declaration shall not be limited, discharged, or postponed by reason of the fact that any such maintenance, repair, or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Building, nor because they may become entitled to proceeds under policies of insurance. In addition, and notwithstanding anything herein above to the contrary, no Owner shall have a claim against the Board or Association (or against the Developer) for any work ordinarily the responsibility of the Board or Association, but which the Owner himself has performed or paid for, unless the same shall have been agreed to in advance, in writing, by the Board, the Association or the Developer.

8.4 Negligence of Owner: If, due to the negligent or willful act or omission of an Owner, a member of his family, a household pet, or a guest or other authorized Occupant or visitor of

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such Owner, damage shall be caused to a Building or a Dwelling Unit or Units owner by others, or maintenance, repairs, or replacements shall be required which would otherwise be an Association Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs, and replacements as may be determined by the Board.

8.5 Storm Water Management Areas: Storm Water Management Areas conveyed to the Association as part of the Common Area shall be maintained by the Association in accordance with sound engineering principals so as to keep such areas functioning in the manner for which they were originally designed, and in accordance with all applicable laws, ordinances, or regulations promulgated by any governmental entity having jurisdiction over such matters.

ARTICLE 9

Rights Reserved to Developer and Homebuilder

9.1 Developer's Promotional Rights:

(a) The right is reserved to the Developer and Homebuilder to place and maintain on any area of the Development Parcel model Dwelling Units, construction trailers, sales offices, fencing, flag poles, advertising signs, banners and lighting in connection therewith and other promotional facilities at such locations and in such forms as shall be determined by Developer and Homebuilder for construction, sales and leasing purposes. There is also reserved to the Developer and Homebuilder, their agents, employees and prospective purchasers and tenants, the right of ingress, egress and transient parking in and through the Development Parcel for such sales and leasing purposes. The Developer and Homebuilder also reserves the right to maintain on the Development Parcel without charge (a) a general construction office for the purpose of exercising the rights reserved in this Article 9, (b) a general construction office for the Developer's and Homebuilder's contractors and subcontractors and (c) appropriate parking facilities for the employees of Developer's and Homebuilder's agents and contractors. Developer's and Homebuilder's aforesaid reserved rights shall continue for so long as Developer or Homebuilder or any or their successors are engaged in the construction, sale or leasing of Lots or Dwelling Units on any portion of the Development Parcel.

(b) Until the time at which Developer and Homebuilder no longer own any Lots, no party other than Developer and Homebuilder or their assigns shall be permitted to place any signs on any Lot, Dwelling Unit, or any other area within the Development Parcel advertising or listing any Dwelling Unit or Lot For Sale or For Rent.

9.2 Developer's and Homebuilder's Easements: The Developer reserves unto itself and the Homebuilder a non-exclusive easement to, through, over, under and across the Development Parcel and all portions thereof for the purpose of exercising the rights reserved to the Developer and Homebuilder pursuant to this Declaration, and for the purpose of implementing the overall development of the Development Parcel, including, without limitation, the planning, construction, marketing, leasing, management and maintenance of improvements in any portion of the Development Parcel. Such easement shall continue for a period of ten (10) years from the date of this Declaration unless Developer and Homebuilder, by written notice to the Association, elects to terminate such rights prior to such date. All rights and easements in favor of the Owners created by this Declaration shall be subject and subordinate to the aforesaid development rights and easements of Developer and Homebuilder, whether or not inconvenience to any Owner shall result therefrom. The rights and easements reserved pursuant to this Article 9 shall inure to the benefit of the Developer, Homebuilder, and Declarant, their respective successors and assigns, including any successor to or assignee of the Developer's rights under this Declaration.

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9.3 Right of Declarant and Developer to Make Dedications to Grant Utility Easements: As used in this Section 9.3, 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 Parcel, including, without limitation, those for the transmission and/or distribution of water, electricity, gas, telephone, sewage, drainage, and television and other electronic signals. Said term also includes all standpipes, hydrants, pumps, equipment vaults and other structures and facilities for the provision of fire protection services.

Declarant and Developer hereby reserve the following rights and easements:

- (a) to dedicate streets and street lights, walks, malls, parkways, parkland drives, open space and water rights 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 Development Parcel and to the public improvements therein;
- (b) to dedicate space in the Development Parcel or any portion thereof to any public or quasi-public utility or to any governmental authority for the location of utilities serving an portion of the Development Parcel;
- (c) to reserve or grant easements in, over, under, to and across the Development Parcel or any portion thereof for ingress and egress to, and for installation, construction and maintenance of, any of all of the utilities; and
- (d) to record plats of subdivision and resubdivision of portions of the Development Parcel.

Any rights hereby reserved to the Developer and Declarant may be assigned and transferred by the Declarant and Developer to any successor developer or to the Association by an instrument in writing, executed by the Declarant and Developer and recorded in the office of the Recorder of Deeds in which the Development Parcel is located, following which the rights so assigned and transferred shall be exercised by such successor developer or the Association as the case may be. All rights shall be mortgageable and may be exercised by the holder of any mortgage from the Developer encumbering the Development Parcel which succeeds to the interest of the Developer by foreclosure or deed in lieu of foreclosure by any assignee of such holder. Until Developer's rights under Article 9 hereof are terminated, Developer shall have the right to tap into all utilities for the purpose of exercising all such rights.

9.4 Contracts: The Declarant shall have the right to enter into contracts on behalf of the Association prior to the date of the initial meeting of Members.

ARTICLE 10

Eligible Mortgagees' Rights

10.1 Notice to Eligible Mortgagees: Each Owner shall notify the Association of the name and address of his Eligible Mortgagee, and the Association shall maintain a record of such information with respect to all Lots. Each Eligible Mortgagee, upon prior written request, shall have the right to examine the books and records of the Association at the place where such books and records are maintained at any reasonable time upon prior written request. Upon the specific written request of an Eligible Mortgagee to the Board, the Eligible Mortgagee shall receive notice of any default in payment of assessments by the Owner of the Lot which is subject to the Eligible Mortgagee's mortgage when such

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default is not cured by the Owner within sixty (60) days after the giving of notice by the Association to the Owner of the existence of the default.

10.2 Inspection of Books: The Association must maintain current copies of the Declaration, By-Laws, Rules, books, records, and financial statements. The Association will permit any Eligible Mortgagee, Eligible Insurer or other first mortgagees of Lots to inspect the books and records of the Association during normal business hours.

10.3 Attendance at Meetings: Any representative of an Eligible Mortgagee or Eligible Insurer may attend any meeting which a Unit Owner may attend.

ARTICLE 11

General

11.1 Amendment by Declarant and Board: Prior to the initial meeting of voting members, the Declarant (with Developer's written consent), and after the initial meeting of voting members, the Board shall have the right to change or modify this Declaration. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant and/or the Board, as the case may be, to make any change or modifications as authorized hereunder on behalf of each Owner as attorney-in-fact for such Owner. Each deed, mortgage, trust deed, or other evidence obligation affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgement 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 the County in which the Development Parcel is located.

11.2 Severability: Invalidity 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.

11.3 Amendment By Owners: 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 seventy-five percent (75%) of the Lots 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 mortgagees having bona-fide liens of record against any Lot no less than five (5) days prior to the date of such affidavit. No amendment shall be effective unless recorded in the office of the Recorder of Deeds of the County in which the Development Parcel is located. Those provisions of this Declaration relating to the rights, privileges or obligations of the declarant or the Developer may only be amended upon the prior written consent of the Declarant and Developer. This Declaration may be amended by the Declarant or Developer in any manner prior to the conveyance by Declarant or Developer of any Lot to any other Owner.

11.4 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; 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.

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11.5 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.

11.6 Title holding Land Trust: In the event title to any Lot is conveyed to a title holding trust, under the terms of which all power of management, operation and control of such Lot 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 Lot. No claim shall be made against any such title holding trustee personally for payment of any lien or obligations thereunder 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 Lot and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Lot.

11.7 Duration: The covenants, restrictions, conditions, reservations, liens, and charges imposed or established by or created under this Declaration shall run with and bind the land for a period of forty (40) years from the date of the recording of this Declaration and may be enforced by the Association or any Owner through any proceeding in law or in equity. Failure by the Association or any Owner to so enforce shall in no event be deemed a waiver of the right to do so thereafter. After the expiration of said forty (40) year period, all of such covenants, restrictions, conditions, reservations, liens and charges shall continue to run with and bind the land for successive periods of ten (10) years each unless revoked, changed, or amended in whole or in part, by an instrument in writing which is executed by the Owners of not less than two-thirds (2/3rds) of the Lots and recorded in the office of the Recorder of Deeds for the County in which the Development Parcel is located. The legal status of the Association shall not be terminated without the affirmative vote of not less than sixty-seven percent (67%) of the holders of Eligible Mortgage on the Lots.

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

IN WITNESS WHEREOF, the Declarant hereto has caused these presents to be signed by its authorized member as of the day and year first above written.

Greystone Ridge, LLC., an Illinois limited liability company

By: 

Its: MANAGER

STATE OF ILLINOIS)

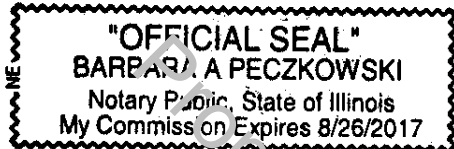
COUNTY OF DUPAGE)

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I HEREBY CERTIFY that on this 31 day of December 2015, before me personally appeared Matthew G. Dill, Manager of Greystone Ridge, an Illinois limited liability company, to me known to be the same person who signed the foregoing instrument as his free act and deed as such officer for the use and purpose therein mentioned, and that the said instrument is the act and deed of said company.

Subscribed and sworn before me the 31 day of December 2015.

(NOTARY SEAL)



Barbara A. Peczkowski
Notary Public

My Commission Expires: 8/26/2017

EXHIBIT A

LEGAL DESCRIPTION

THE EAST ½ (EXCEPT THE SOUTH 493.62 FEET OF THE WEST 228.00 FEET THEREOF)
OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 6, TOWNSHIP 36 NORTH
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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EXHIBIT B

OUTLOT 41 AS DEPICTED ON THE PLAT OF SUBDIVISION FOR GREYSTONE RIDGE

Property of Cook County Clerk's Office

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EXHIBIT C

PERMITTED FENCE EXHIBIT

Property of Cook County Clerk's Office

