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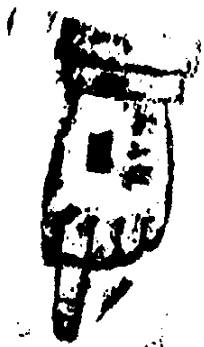
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Property of Cook County Clerk's Office

DECLARATION
OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR ASHLEY WOODS

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DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS
FOR ASHLEY WOODS

THIS DECLARATION, made this _____ day of _____, A.D. 1987, by ASHLEY WOODS ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP (hereinafter, together with its successors and assigns, called "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Article II of this Declaration and desires to create on portions thereof from time to time a residential community of townhomes with common open spaces, and other common facilities for the benefit of said community; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of said open spaces and other common facilities; and to this end, desires to subject, from time to time, portions of the real property described in Article II together with such additions of other real property as may hereafter be made thereto (as provided in Article II), to the covenants, restrictions, easements, charges and liens, hereinafter set forth, when and if the Developer specifically declares from time to time such portions of said real property described in Article II to be included in these Covenants and Restrictions by recording a duly executed written instrument specifically declaring and describing such portions to be included in these covenants, restrictions,

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easements, charges and liens, each and all of which is and are for the benefit of said portions of property and each owner thereof, and shall attach to and constitute covenants running with the land as to such portions of property at the time of such specific declaration and not before; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community to create an entity to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the Covenants and Restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Developer has caused or will cause to be incorporated under the laws of the State of Illinois, as a not-for-profit corporation, ASHLEY WOODS HOMEOWNERS ASSOCIATION for the purpose of exercising the functions aforesaid:

NOW THEREFORE, Developer declares that when it makes specific declarations, in the manner aforesaid and referring expressly to this Instrument, regarding portions of the real property described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, such portions of real property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth;

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ARTICLE I

DEFINITIONS

Section 1. The following words when used in this Declaration or any Supplemental Declaration (unless the context shall prohibit) shall have the following meanings:

Association: ASHLEY WOODS HOMEOWNERS ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns. For purposes of these Covenants and Restrictions, references to the Association or its Board of Directors shall mean the Developer until such time as the Association is formed.

Common Areas: All those portions of the Subdivision designated as such on the plats of subdivision for the real property described herein and all private streets.

Building: A structure consisting of a series of attached Townhomes built or to be built within the Subdivision, or a structure used as a community building or for other ancillary and accessory uses.

Developer: ASHLEY WOODS ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP, its successors and assigns.

Unit: A portion of a platted lot upon which one Townhome is constructed or is to be constructed.

Parking Area: Those portions of the Common Areas designated as such by the Developer or by the Association.

Subdivision: Those portions of the real property described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, as may be specifically

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declared from time to time by the Developer to be subject to the Covenants and Restrictions in this Declaration and platted into a lot or lots, it being intended that the Subdivision may be thereby enlarged from time to time by the inclusion of such portions and that membership in the Association may be thereby enlarged from time to time.

Townhome: A one-family dwelling constructed on a Unit, which Townhome may be attached to one or more Townhomes by common party walls.

Walks: Such front, side and rear walls on Common Areas and Units as may be installed or designated by the Developer or the Association.

Owner: The record owner, whether one or more persons or entities and including the Developer where applicable, of the fee simple title to any Unit situated in the Subdivision but shall not mean or refer to a mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding or transfer in lieu of foreclosure.

First Mortgagee: The holder of any recorded first mortgage lien on one or more Units.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION: ADDITIONS THEREOF

Section 1. The real property, from which the Developer may from time to time declare portions to be specifically included in this Declaration and thereby be held, transferred, sold, conveyed and occupied subject to these Covenants and Restrictions, is

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located in Cook County, State of Illinois, and is more particularly described on Exhibit A attached hereto, all of which real property shall hereinafter be referred to as "Existing Property."

The portions of the Existing Property described in Exhibit "B" attached hereto, are hereby specifically declared to be subject to this Declaration and included within the Covenants and Restrictions hereof, effective upon the recording of this Declaration.

Additional portions of the Existing Property may, at the option of the Developer, be annexed hereto and made subject to this Declaration and included within the Covenants and Restrictions hereof by the Developer, without the consent of the Association or its members, from time to time within the period of seven (7) years from the date of this Declaration.

Section 2. Additional lands may become subject to this Declaration in the following manner:

(a) Upon approval in writing by the Declarant, without the consent of the Association or its members, at any time within seven (7) years from the date of this Declaration, and after said seven (7) years period, upon approval in writing of the Association pursuant to the assent of two-thirds (2/3) of each class of voting members, the owner of any property who is desirous of adding it to the scheme of this Declaration and to subject it to the jurisdiction of the Association, may file or record a Supplementary Declaration of Covenants, Conditions and

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Restrictions which shall extend the scheme of the Covenants and Restrictions of this Declaration to such property.

Such Supplementary Declaration may contain such complementary additions and modification of the Covenants and Restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such Supplementary Declaration revoke, modify or add to the covenants established by this Declaration within the Existing Property. All improvements intended for future phases will be substantially completed prior to annexation and will be consistent with the initial improvements in terms of quality of construction.

(b) Upon a merger or consolidation of the Association with another association as provided in its Articles of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the Covenants and Restrictions established by Declaration within the Existing Property together with the Covenants and Restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or

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addition to the covenants established by this Declaration with the Existing Property except as hereinafter provided.

ARTICLE III

BUILDING AND USE RESTRICTIONS

Section 1. The Subdivision is hereby restricted to residential dwellings, including Townhomes and ancillary and accessory uses and buildings in connection therewith, including but not limited to community facilities, if any. Except with regard to the Developer, all buildings or structures erected in the Subdivision shall be of a new construction, no buildings or structures shall be moved from other locations to the Subdivision and no subsequent building or structures other than Townhomes shall be built on any Unit where the Developer has theretofore constructed a Townhome. No building or structure of a temporary character, trailer, basement, tent, shack, barn, or other outbuilding shall be used on any Unit at any time as a residence either temporarily or permanently.

Section 2. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Unit except for dogs, cats, or other household pets kept for other than commercial purposes.

Section 3. No "For Rent" or "For Sale" signs, advertising signs, billboards, objects of unsightly appearance, or nuisances shall be erected, placed, or permitted to remain on any Unit, nor shall any Unit be used in any way or for any purpose which may endanger the health or unreasonably disturb the residents of the

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Subdivision. No commercial activities shall be conducted in any building or on any portion of the Subdivision except activities which are intended primarily to serve residents in the Subdivision, or which are permitted by local ordinance and do not cause traffic or parking congestion and which do not disturb the residents of the subdivision. The foregoing restrictions shall not apply to the commercial activities, signs, and billboards, if any, of the Developer during the construction and sales period or by the Association in furtherance of its powers and purpose set forth hereinafter and in its Articles of Incorporation, By-Laws and Rules and Regulations, as the same may be amended from time to time.

Section 4. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2') and six (6') above the roadways shall be placed or permitted to remain on any corner unit within the triangular area formed by the public street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the public street property lines extended. The same sight-line limitations shall apply on any Unit within ten (10') from the intersection of the public street property line with the edge of a private drive pavement. No tree shall be permitted to remain within such distances of such intersection unless the foliage line is maintained at sufficient height to prevent obstructions of such sight lines. No fence or wall shall be erected, placed or altered on any Unit nearer to any front street line than the

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minimum front building setback line, except by the Developer in the initial construction.

Section 5. Subject to the provisions of Article IV relating to Architectural Control, all clotheslines, equipment, garbage cans, service yards, woodpiles, and storage piles shall be kept screened by adequate planting or fencing so as to conceal them from view of neighboring Units and streets. All rubbish, trash, and garbage shall be regularly removed from the Subdivision and shall not be allowed to accumulate thereon.

Section 6. Garage doors shall be kept closed at all times when not in use for purposes of removing or installing cars or equipment or for purposes of cleaning and maintenance.

Section 7. No lawn or horticultured chemicals shall be applied to the existing property except by the Association (or with its express permission), which shall maintain the vegetation within the Common Areas in a manner which will minimize the use of such chemicals.

ARTICLE IV

ARCHITECTURAL CONTROL COMMITTEE

No exterior additions or alterations to any Building in the Subdivision, nor changes or removal of fences, trees, hedges, walls, and other structures, shall be commenced, erected, or maintained, except such as are installed by the Developer in connection with the initial construction of the Buildings in the Subdivision, until the plans and specifications showing the nature, kind, shape, height, materials, locations, and

approximate cost of same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding Buildings in the Subdivision by an Architectural Committee composed of the Board of Directors of the Association, or by a representative or representatives designated by the Board of Directors. Neither the members of the Architectural Committee nor its designated representative shall be entitled to compensation for themselves for services performed pursuant to this paragraph, but compensation may be allowed to independent professional advisors retained by the Architectural Committee. Private exterior antennas shall not be placed on any Townhome. Nothing in this Article IV is to be construed so as to prohibit the installation of fencing by the Unit Owner if such fencing is substantially similar to that which Developer has initially installed on the Unit.

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ARTICLE V

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Every person or entity who is a record owner of a fee interest in any Unit in a portion of the Subdivision and which portion of the Subdivision is by appropriate Declaration in the manner hereinbefore described included within these Covenants and Restrictions, shall be a member of the Association and said membership shall be appurtenant to said Unit, and each purchaser of any Unit by acceptance of a deed therefor covenants and agrees to be a member of the Association whether or not it shall be so

expressed in any such deed or other conveyance, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member. Membership shall be expanded from time to time to the extent of the number of Units within a portion of the Existing Property when such portion is by Declaration included within these Covenants and Restrictions and thereby included within the Subdivision which are subject to this Declaration.

Section 2. The Association shall have two classes of voting membership.

Class A. Class A members shall be all those Owners as defined in Section 1 with the exception of the Developer. Class A members shall be entitled to one vote for each Unit in which they hold the interest required for membership by Section 1. When more than one person holds such interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

Class B. The Class B member shall be the Developer. The Class B member shall be entitled to three (3) votes for each Unit in which it holds the interest required for membership by Section 1, provided that the Class B membership shall close and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- a) When the total votes outstanding in the Class A

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membership equal the total votes outstanding in the Class B membership, or

- b) Four (4) years from the execution of this Declaration of Covenants, Conditions and Restrictions, in the case of additional memberships being created by annexation of portions of the additional land referred to in Section 2 of Article II hereof, and the platting of same, the tests of (a) and (b) above shall be applied separately to each portion of the annexed lands and the test under (b) shall be four (4) years from the time Developer records the statement annexing such portion.

ARTICLE VI

COVENANT FOR CAPITAL CONTRIBUTIONS AND MAINTENANCE ASSESSMENTS

Section 1. Developer, if and to the extent provided in Section 11 of this Article, and each purchaser of any Unit by acceptance of a deed or other instrument of conveyance therefore, whether or not it shall be so expressed in any deed or other instrument of conveyance, hereby covenants and agrees, for himself, his heirs, personal representatives, successors and assigns, to pay to the Association: (a) annual assessments or charges, payable monthly; (b) special assessments for payment of excess real estate taxes (as provided in Section 3 of this Article VI); and (c) capital contributions (described in Section

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4 of this Article VI). Such contributions and assessments are to be fixed, established and collected from time to time as hereinafter provided. Such capital contributions and assessments (or installments of either), together with such interest thereon, late charges, and costs of collection thereof as are hereinafter provided, when due and not fully paid shall be a charge on the land, and shall be a lien upon the property, against which each call for such contributions or assessment (or installment of either) is made until the same shall be paid in full. Each such capital contribution or assessment (or installment of either), together with such interest thereon, late charges and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the person who is the Owner of such property at the time when such contribution or assessment (or installment of either) fall due.

Upon the initial conveyance of each Unit from Developer to a purchaser, the purchaser shall establish an assessment deposit with the Association, in an amount equal to three (3) times the then current monthly assessment for such Unit. The assessment deposit shall not be refunded to purchaser upon a subsequent conveyance unless and until the party to whom purchase conveyance deposits a like amount with the Association. The foregoing shall apply to all subsequent conveyances of the Unit so that a three (3) month assessment deposit shall be held by the Association at all times as to each Unit, so long as these Covenants and Restrictions are in effect.

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Section 2. The assessments levied by the Association shall be used exclusively for the purpose of promoting the pleasure and recreation of the members of the Association living in a Member's Unit, and in particular for the maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas and common facilities including but not limited to, the payment of liability insurance premiums and premiums for insurance against fire and other hazards on the Common Areas and/or the common facilities and the payment of interest, the cost of maintenance, up-keep and repair of the Common Areas and/or the common facilities, and the cost of labor, management, supervision and operation necessary or desirable for the use and enjoyment of the Common Areas and common facilities.

Section 3. Until the calendar year beginning January 1, 1988 the annual assessment shall be not more than nine hundred 00/100 Dollars (\$ 900.00) per Unit. On and after January 1, 1988 for each succeeding year, on an annual basis, the annual assessment may be increased by vote of the Members of the Association, as provided in Section 5 of this Article.

In the event the annual assessment is not increased by vote of the members of the Association, as provided in Section 5 of this Article VI, this assessment may be increased effective the first day of January of each year on and after January 1, 1988 by action of the Board of Directors of the Association and without the necessity for a vote of the Members.

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The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at an amount less than the annual assessment established in accordance with this Article VI.

If taxes on real estate owned by the Association, as shown by the tax bills received by the Association each year, shall exceed the amounts estimated for such taxes in the budget previously used in determining the annual assessment for such year, the Board of Directors may, without the assent of the members, cause the Association to levy a special assessment to provide funds for payment of such increase in taxes, in such manner and time or times as the Board of Directors shall determine.

Monies received by the Association pursuant to this Section 3 shall be deposited in the general account of the Association.

In the event that the sum of the annual and special assessments for any calendar year shall exceed the Association's expenses including reserves for such calendar year, the Board of Directors shall cause the Association either to return the amount of such excess assessments to the members of the Association promptly after the end of such calendar year or to apply the amount of such excess against the members' annual assessments for the next following calendar year. Any such excess assessments which the Board of Directors elects to return to the members shall be returned to those persons who are members of the Association on the last day of the calendar year in which such

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excess arose. For purposes of this Section 3, the Association's expenses for a calendar year shall be conclusively deemed to equal the expenses reported on the Association's federal income tax return for such calendar year.

Section 4. In addition to the annual and special assessments authorized by Section 3 of this Article VI, The Board of Directors may (and in the case of inadequate reserves for replacement of the Common Property, shall) cause the Association to require, from time to time on at least thirty (30) days advance written notice to all members, a capital contribution to the Association (which may be payable in installments if so designated by the Board of Directors and, in the case of capital contributions for the replacement of the Common Property, shall be payable in monthly installments), for the purpose of (a) paying capital expenditures, including (without limitation), the cost of any construction or reconstruction, alteration or replacement of one or more capital improvements upon the Common Areas, the cost of the necessary fixtures and personal property related thereto, and the cost of acquisition or replacement of any major specified item or items of personal property owned or to be owned by the Association, or (b) making principal payments on loans made to the Association, or (c) providing the Association with working capital as reserves against future expenses, or (d) providing funds to cover losses incurred by the Association. Notwithstanding the foregoing, such capital contributions may not be levied without the assent of two-thirds

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(2/3) of the votes of each class of voting membership in the Association, cast in person or by proxy at a meeting duly called for this purpose, written notice of which shall be given to all voting Members at least thirty (30) days in advance and which shall set forth the purpose of the meeting.

The purpose(s) of each capital contribution shall be specified in the aforementioned notice and all monies received by the Association in payment of the capital contributions referred to in this Section 4 shall be segregated from all other monies of the Association in a separate bank account or other investment approved by the Board of Directors, to be held by the Association and identified as being for funds for the purpose called for in the said notice to membership.

Section 5. Subject to the limitations of Section 3 of this Article VI, for the calendar year 1988 and for each annual period thereafter, the Association may change the annual assessment fixed pursuant to said Section 3 respectively for any such period, provided that any such change shall have the consent of a majority of the votes of each class of the voting Members of the Association, cast in person or by proxy at a meeting duly called for this purpose, written notice of which shall be given to all voting Members at least thirty (30) days in advance and shall set forth the purpose of the meeting; provided further, that the limitations of Section 3 of this Article shall not apply to any change in the annual assessment made as an incident to a merger or consolidation in which the Association is authorized to

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participate under its By-Laws and under Section 2 of Article II hereof.

Section 6. The quorum required for any action authorized by Sections 4 and 5 of this Article VI shall be as follows: At the first meeting called, as provided in said Sections 4 and 5, the presence at such meeting of Members of the Association, or of proxies, entitled to cast sixty (60) percent of all of the votes of each class of voting members shall constitute a quorum. If the required quorum is not forthcoming at such meeting, another meeting may be called, subject to the notice requirement set forth in said Sections 4 and 5 and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the immediately preceding meeting, provided that not such subsequent meeting shall be held more than sixty (60) days following the date of the immediately preceding meeting.

Section 7. The annual assessments provided herein shall commence as to each Unit owned by Developer in any portion of the Existing Property which by declaration has been brought under these Covenants and Restrictions on the first day of the calendar month following said declaration, subject to the provisions of Section 11 of this Article VI.

The annual assessment shall become due and payable in equal monthly installments to be paid each month in advance on or before the first day of the month commencing on the first day of January of the year for which the assessment is levied, unless the Board of Directors designates another form of periodic payments.

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The amount of the annual assessment which may be levied for the balance remaining in the first calendar year of assessment against a Unit shall be an amount which bears the same relationship to the annual assessment provided for in Section 3 of this Article VI for such year as the remaining number of months in that calendar year bears to twelve (12). The same reduction in the amount of the annual assessment shall apply to the first assessment levied against any property then subject to these Covenants and Restrictions at a time other than the beginning of any calendar year.

The due date of any special assessment or capital contribution under Section 3 or Section 4 hereof respectively (and whether or not such assessment, or capital contribution, shall be payable in installments) shall be fixed in the resolution authorizing such assessment.

Section 8. At least thirty (30) days in advance of the due date for any capital contribution assessed pursuant to Article VI, Section 4 above, or annual or special assessment of the first installment of such contribution or assessment, the Board of Directors of the Association shall fix the amount of such contribution or assessment against each Unit. Subject to the provisions of Section 11 of this Article VI, any such contribution or assessment shall be allocated equally among each Unit subject to these declarations; provided, however, that nothing herein contained shall be deemed to restrict the remedies available to the Association against any particular Unit or Unit

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Owner(s) in the event of non-payment of contributions or assessments when due, or for costs assessed to Unit Owner(s) as a result of willful or negligent acts of Owner(s), their family, guests or invitees. The Board shall prepare a roster of the Units and capital contributions and assessments applicable thereto which shall be kept in the office of the Association and such roster, as well as the other books and records of the Association, shall be open to inspection by any Owner or First Mortgagee. Written notice of the assessment or capital contribution, or both, shall thereupon be sent to every Owner and First Mortgagee subject thereto. The Board of Directors may, in its discretion, designate a form of periodic payments. The Board of Directors may also, in its discretion, designate and retain any agent to collect such capital contributions and assessments on behalf of the Association, to whom payments of such contributions and assessments shall be made.

Section 9. If the capital contributions or assessments (or any installments or either) are not paid on the date when due (being the dates specified in Section 7 hereof), then such delinquent contribution, assessment or installment of either shall, together with such interest thereon and the cost of collection thereof as are hereinafter provided, thereupon become a lien on the Unit of the delinquent Owner which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns and the Association shall have the right to record in the County Recorder's Office, a

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notice of lien upon the property of the delinquent. The personal obligation of the then Owner to pay such capital contribution or assessment however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them. Sale or transfer of any Unit shall not affect the continuing lien on such Unit for the amount of any unpaid capital contributions or assessments (or installments of either).

If a capital contribution or assessment (or installment of either) is not paid within thirty (30) days after the due date thereof, such contribution, assessment or installment shall bear interest from such due date at the per annum rate equal to four percent (4%) above the rate then being charged from time to time by the First National Bank of Chicago to its largest customers of the highest credit standing for short term, unsecured loans, and the Association, or its collecting agent designated by the Board of Directors, may bring any legal action against the Owner personally obligated to pay the same and/or to execute upon the Association's lien against the delinquent Owner's Unit, and there shall be added to the amount of such contribution, assessment or installment the costs of preparing and filing the complaint in such action and, in the event a judgment is obtained, such judgment shall include interest on the contribution or assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the cost of the action. In addition thereto, the Association may deny to the delinquent Owner the use

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and enjoyment of any of the Common Areas and common facilities used for recreation, except use of ingress and egress to and from the Owner's Unit, until the delinquent contribution assessment or installment is paid, together with any interest, costs and other sums set forth above which the Association is entitled to receive. No Owner may avoid liability for the capital contributions and assessments provided for herein by non-use of the Common Areas and/or the common facilities, by set-off of any claims he may have against the Association, or by abandonment of his Unit. Any unpaid assessment which cannot be promptly collected from an Owner of a Unit may (but need not) be reassessed by the Board of Directors as a common expense to be collected from all of the Owners, including (by way of illustration and not limitation) a purchaser who acquires title to the Unit owned by the defaulting Owner at a sheriff's sale of such Unit pursuant to execution upon a lien against such Unit (including, without limitation, the Association's lien for delinquent capital contribution(s) and/or assessment(s), his successors and assigns and any holder of a mortgage who comes into possession of a Unit by deed in lieu of foreclosure or any transfer or assignment in lieu of foreclosure).

Section 10. The lien of the capital contributions and assessments provided for herein shall be subordinate to the lien of any first mortgage placed upon the Unit subject to such capital contribution or assessment prior to the time such capital contribution or assessment becomes a lien on such Unit; provided,

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however, that such subordination shall apply only to the contributions, assessments or installments which have become due and payable prior to the date of sale of such Unit pursuant to a decree of foreclosure of such mortgage or prior to the date of a deed, or other instrument of conveyance, of such Unit given by the mortgagor in a lieu of foreclosure. Any First Mortgagee who comes into possession of a Unit on which it holds or held a mortgage, through foreclosure of such mortgage, or by deed (or assignment) in lieu of foreclosure, shall take the Unit free of any claims for unpaid assessments, capital contributions, or other charges against such Unit which have accrued prior to the time such First Mortgagee comes into possession of such Unit (except for claims for a pro-rata share of such assessments, capital contributions or other charges resulting from a pro-rata reallocation thereof by the Association to all Units including the mortgaged Unit). Such sale, or deed or instrument of conveyance in lieu of foreclosure, shall not relieve such Unit from liability for any capital contributions or assessments, or installments of either, which thereafter become due not from the lien of any such subsequent contribution, assessment or installment.

Section 11. Each Unit, for the period prior to the time it is constructed, sold and conveyed by Developer, shall be exempted from the capital contributions, assessments, charges and liens of the Association created herein for any amount in excess of sixty percent (60%) of capital contributions, and/or monthly

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assessments paid by Unit Owners to which title has been conveyed by Developer. Such exemption for any such unconveyed Unit shall continue until the time of closing of the sale and conveyance of such Unit by Developer.

Upon the conveyance by Developer to an Owner other than Developer of a Unit which was theretofore entitled to the above partial exemption, such exemption shall be terminated ipso facto and such Unit shall thereafter be subject to the full amount of capital contributions and assessments elsewhere set forth in this Article VI, prorated from the date of such conveyance.

It is further understood that the following property subject to this Declaration shall be exempt from the capital contributions and assessments, charges and liens created herein: (a) properties dedicated to and accepted by a local public authority and devoted to public use, from and after the time of acceptance of such dedication; (b) all Common Areas and common facilities; (c) all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Illinois, so long as such properties are not used as a dwelling.

ARTICLE VII

MAINTENANCE DUTIES AND RIGHTS OF THE
ASSOCIATION AND FIRST MORTGAGEES

Section 1. The Association, in addition to its other powers, rights and duties as set forth in these Covenants and Restrictions and in its Articles of Incorporation, By-Laws and

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any Rules and Regulations which the Association may promulgate as hereinafter provided, and as any of the same may be amended, shall maintain, operate and manage all the Common Areas and common facilities owned by the Association, including specifically the areas described in Section 2 of this Article VII, in the manner provided therein, and including, generally and without limitation, any of the following: private streets, security gates, retaining walls, fencing installed by Developer along the perimeter of the property, trees located on the Common Areas, recreation areas if owned by the Association (it being understood that the Association may delegate one or more of such duties to one or more independent contractors including, without limitation, Developer and entities affiliated with Developer), or agents or employees of the Association, by lease or contract; shall pay all real estate taxes, personal property taxes or other charges which may be assessed against or levied upon the Common Areas and common facilities owned by the Association; shall maintain and otherwise manage the landscaping and grounds in the Common Areas; and shall cause the Association to maintain continually in effect, and to pay the premium of, fire and extended coverage insurance on the insurable portion of the common facilities, comprehensive public liability insurance covering all of the Common Area and common facilities, a fidelity bond or insurance policy covering all persons who are responsible for handling the funds of the Association, and such other insurance as the Board of Directors of the Association shall deem

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to be necessary or desirable, all of which shall be in such amounts and with such companies as the Board of Directors shall determine; provided, however, that if and for so long as any First Mortgagee shall be the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or any other Federal, State or local agency or instrumentality, then the insurance coverage carried by the Association shall, at a minimum, comply with any applicable requirements of such association, corporation, agency and/or instrumentality.

In addition to maintenance upon the Common Areas, the Association shall provide exterior maintenance and service, upon each Unit which is subject to assessment hereunder, as follows: paint, repair, replace and care for gutters, downspouts, exterior building surfaces and other exterior building or structural improvements, and mow and fertilize grass, provide garbage collection, and remove snow from driveways, and the Association for itself and its agents is hereby granted the right and easement to enter on all Units and the exterior of the Townhomes thereon for purposes of such maintenance. Such exterior maintenance and service shall not include glass surfaces, patio areas, and fenced-in yards, unless authorized by a majority of each class of the voting members, nor shall such exterior maintenance include the replacement or repair of any portion of a Unit which replacement or repair is the result of damage caused by a hazard which is normally insured against under a standard

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form homeowner's hazard insurance policy. The Association shall not provide exterior building maintenance to exempt Units under Section 11 of Article VI during the period of their exemption.

In the event that the need for maintenance or repair is caused through the willful or negligent act of the Owner, his family, guests, or invitees, to the extent provided by law the cost of such maintenance or repairs shall be added to and become a part of the assessment to which such Unit is subject and shall be paid as determined by the Board of Directors.

In furtherance of the above duties and all other powers, rights and duties of the Association, the Association for itself, its agents, successors, and assigns, is hereby granted the right and easement to enter in and upon all yard areas and walks of the Units in the Subdivision.

The extent and frequency of the activities of the Association in carrying out the duties of maintenance and management set forth above shall be decided by the Board of Directors, and the Board of Directors may appoint committees to advise the Board on such matters. The Board of Directors may also promulgate Rules and Regulations to aid in carrying out of said maintenance and management duties, and may amend said Rules and Regulations from time to time.

Section 2. The Association shall have the power and obligation to maintain the following grading, landscaping, fencing and storm water storage and release control structures located throughout the existing property, whether the effected

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portions of the Existing Property are owned by Owners or the Association:

(a) The Existing Property shall drain to the southeast corner of the Existing Property to an average gradient of 4% land slope or less.

(b) A board-on-board fence not less than seven (7) feet high on or immediately within the South property line of the Existing Property along its entire length (except for the eastern most 125 feet of that property line).

(c) Seventeen (17) Scotch pine, Red pine, Austrian pine, Whitepine, and/or Norway spruce trees along the South property line of the Existing Property in the 200 foot area beginning 125 feet from the Existing Property's West line and ending 325 feet from that West line.

(d) A natural vegetation filter for surface and upper stratum through flow in an area 25 feet wide and running along the South line of the Existing Property for 125 feet Westward from the east line of the Existing Property.

(e) All vegetation located on the Existing Property upon completion of the Subdivision improvements and Buildings.

(f) Adequate storage for surface storm water runoff and adequate release control structures pursuant to the engineering

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plans submitted to the Village of Westchester for the Existing Property.

Section 3.

(a) A First Mortgagee of a Unit may, either singly or jointly with First Mortgagees of other Units, on behalf of the Association (i) pay taxes or other charges which are in default and which may become or have become a lien or charge against the Common Areas, the common facilities or both, and (ii) pay overdue premiums on one or more hazard insurance coverage of the common facilities upon the failure of the Association to replace such policy not later than the time it elapses (including any applicable grace period). One or more First Mortgagees making such payment on behalf of the Association shall be entitled to be reimbursed therefor from the Association upon written demand therefor. Upon written request by a First Mortgagee, the Association shall confirm in writing to such First Mortgagee that if any First Mortgagees were to make one or more of the payments referred to in the first sentence of this paragraph (a) on behalf of the Association, such First Mortgagee(s) would thereby be entitled to the reimbursement mentioned in the immediately preceding sentence.

(b) No Owner of a Unit, or any other party, shall have priority over any rights of First Mortgagees of Units pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to or a taking of any of the Common Areas, common facilities, or both;

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provided, however, that nothing in this paragraph (b) shall be deemed to create, or imply the existence of, any rights of Owners of Units, or their Mortgagees, or both, in and to any such insurance proceeds and condemnation awards.

(c) The holder, insurer or guarantor of the mortgage on any Unit shall be entitled to timely written notice of the following:

- (i) any condemnation or casualty loss which affects either a material portion of the Subdivision or the Unit securing its mortgage;
- (ii) any 60-day delinquency in the payment of assessments or charges owed by the Owner of any Unit on which it holds the mortgage;
- (iii) a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (iv) any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE VIII

USE AND RIGHTS IN COMMON AREAS

Section 1. Except as the right may be suspended under Section 9 of Article VI hereof for non-payment of delinquent assessments, or as provided below, each Owner, at the time he becomes an Owner and for so long as he is an Owner, is hereby granted an easement of use, enjoyment and access to all of the Common Areas and the common facilities in the Association,

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subject to the Rules and Regulations of the Association as promulgated from time to time and subject to the right of the Association or its designee(s) for use of one or more of the Common Areas and/or common facilities. This easement of use, enjoyment and access granted to each Owner shall be deemed to be appurtenant to such Owner's Unit, shall run with the land and shall pass with the title to such Unit. Any Owner may delegate his rights of enjoyment in the Common Areas and the common facilities to the members of his family who reside in his Unit or to any tenants of his Unit under a leasehold for a term of one (1) year or more, such rights being subject to suspension in the same manner and to the same extent as those of the Owner of such Unit.

In addition to all other rights and remedies available to the Association, the Association shall have the right to suspend the use and access by any Owner to any of the Common Areas and the facilities thereon, used for recreation, except for use for ingress and egress to the Owner's Unit, for a period not to exceed thirty (30) days for each infraction of its promulgated Rules and Regulations or these Covenants and Restrictions. The Association or its designee(s) shall have the right to charge reasonable admission and other fees for the recreational use of any Common Areas and/or common facilities by guests of Owners or guests of tenants entitled to the use and enjoyment rights of Owners. Developer and the Association, in accordance with and subject to its Articles of Incorporation and By-Laws, shall have

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the right to borrow money for the purposes of improving all of portions of the Common Areas and the common facilities owned by the party borrowing such money, and in aid thereof to mortgage subject to the assent of 2/3rds of each class of membership entitled to vote thereon, and subject to the prior written approval of all First Mortgagees of individuals Units then in the Association, all or portions of the Common Areas and/or common facilities owned by the borrower, provided that the rights of such mortgagee in the mortgaged Common Areas and mortgaged common facilities shall be subject to this instrument and subordinate to the rights of the Owners herein. Notwithstanding anything to the contrary contained in any such mortgage, in the event of a default upon any such mortgage the lender's rights and remedies thereunder and under any note, bond or other debt instrument which is secured by such mortgage shall be limited to the right, after taking possession of the mortgaged properties, to charge admission and other fees as a condition to continued enjoyment by the Members and, if necessary, to open the enjoyment of such properties to a wider public until the mortgage debt is satisfied, whereupon the possession of such properties shall be returned to the Association and all rights of the Members hereunder shall be fully restored.

The Association shall have the right to dedicate all or portions of the Common Areas and/or common facilities to any public body, agency, authority or utility for public use, provided that each Owner shall continue to have ingress and

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gress to his Unit; and further provided that no such dedication shall be effective unless an instrument signed by Members entitled to cast two-thirds (2/3) of the votes of each class of voting membership has been recorded, agreeing to such dedication and unless written notice of the proposed dedication is mailed or hand delivered to every Member and First Mortgagee at least ninety (90) days in advance of any action taken.

Section 2. Prior to the first conveyance by the Developer of a completed Townhome in each portion of the Existing Property, which by Declaration is brought under these Covenants and Restrictions, the Developer shall convey to the Association in fee all of the Common Areas in each such portion of Existing Property, free and clear of all mortgages and encumbrance, except easements for utilities as provided below, these Covenants and Restrictions, public zoning ordinances, restrictions of record, if any, and except for current real estate taxes, which shall be prorated between the Developer and the Association. Any other Common Areas in other portions of the Existing Property which are brought under these Covenants and Restrictions shall be conveyed to the Association in like manner. The Common Areas, and the Developer's conveyance thereof to the Association, shall be subject to utility easements granted or to be granted for sewer, water, gas, electricity, telephone and any other necessary utilities. If such utilities are not installed, or easements therefore are not granted or reserved, prior to the conveyance of the Common Areas, such easements shall be granted later at the

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request of the Developer. As a part of its program of development of the Subdivision into a residential community and to encourage the marketing thereof, the Developer shall have the right to use the Common Areas and common facilities thereon, including a community building, if any, without charge during the sales and construction period for the Existing Property, and for additions thereto which may become subject to this Declaration as provided in Section 2 of Article II hereof.

Section 3. The duly designated officials and employees of governmental bodies having jurisdiction over the Subdivision, shall have an easement to enter upon on, and over the Common Areas and the private drives for the purpose of providing police and fire protection and enforcing the applicable laws, ordinances, rules and regulations of the said governmental bodies, provided however, that all motor vehicles shall be operated only on the paved surfaces within the Subdivision. The Developer and the Association shall hold police and governmental personnel harmless from civil or criminal actions arising through a charge of trespass for entering on the Common Areas in performance of their duties.

Section 4. In the event of condemnation or destruction of any Common Areas or common facilities, and in the event of liquidation or termination of the Association, any losses or proceeds resulting therefrom shall be shared equitably between the Unit Owners effected by such event(s), as determined by the Board of Directors.

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IX

PARTY WALLS

Section 1. Each wall which is built as part of the original construction of the Townhomes in the subdivision and placed on the dividing line between the Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls shall apply thereto.

Section 2. The cost of reasonable repair and maintenance of a party wall shall be shared equally by the respective Owners who make use of the wall.

Section 3. Since some of the individual Townhomes in a building are aesthetically and functionally designed with structures that may encroach and/or overhang adjoining Units or Common areas, each such adjoining Unit and Common Area shall be subject to a perpetual easement for any such overhang and/or encroachment.

Section 4. If a party wall is destroyed or damaged by fire or other casualty, either of the Owners who have used the wall may restore it, and the other Owner shall contribute its 50% share to the cost of restoration.

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HAZARD INSURANCE ON UNITS

Section 1. The Owner of each Unit which shall become subject to this Declaration shall maintain in full force and effect during the period of said Owner's ownership of said Unit an insurance policy insuring said Unit against the hazards normally insured against in a standard form homeowner's hazard insurance policy; said insurance shall be in an amount not less than 80% of the estimated replacement cost of the Unit building structure.

Section 2. The Association shall be named as an additional insured in said insurance policy, and said policy shall contain a "ten-day notice cancellation" clause to the Association.

XI

GENERAL PROVISIONS

Section 1. These Covenants and Restrictions shall run with, and be binding upon all land which by Declaration, as elsewhere herein provided for, is brought within these Covenants and Restrictions and shall inure to the benefit of and shall be binding upon the Association and all persons owning, leasing, subleasing, or occupying any such land and their heirs, executors, administrators, personal representatives, successors, and assigns. These Covenants and Restrictions may be enforced by the Association, which shall have the right to expend Association monies in pursuance thereof, and may also be enforced by the

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Owner of any Unit in the community or any one or more of the aforesaid persons benefited thereby. If these Covenants and Restrictions are enforced by appropriate proceedings by any such Owner or Owners, such Owner or Owners, if successful in such enforcement and if the Association had theretofore refused such enforcement, may be reimbursed by the Association for all or any part of the cost incurred, but such reimbursement shall be solely in the discretion of the Board of Directors of the Association. Enforcement of these Covenants and Restrictions shall be by any proceeding at law, equity, or otherwise against any person or persons violating or attempting to violate any of these Covenants and Restrictions, either to restrain violation or to recover damages, and against the land to enforce any lien created by these Covenants and Restrictions, and failure by the Association or any Owner to enforce any of the Covenants and Restrictions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Invalidation of any one or more of these Covenants and Restrictions or portions hereof by judgment or court order shall in no way affect the validity of any of the other provisions or portions hereof, which shall remain in full force and effect.

Section 3. The word "he" wherever used in this instrument, shall be deemed to be synonymous with the words "she," "it," and "they," and the word "his" shall be deemed to be synonymous with the words "her," "its," and "their." The word "person" may refer

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to an individual, corporation, partnership, or other legal entity except when the context provides otherwise.

Section 4. Subject to the provision of Section 5 of this Article XI, these Covenants and Restrictions shall remain in full force and effect for a period of thirty-five (35) years from the date hereof, and thereafter they shall be deemed to have been automatically renewed for successive terms of ten (10) years except that at any time, and from time to time, they may be amended or terminated by the vote of the Owners of not less than seventy-five percent (75%) of the Units then in the Association. Any amendment of a material nature shall require the prior written approval of First Mortgagees representing at least 51% of the votes of Units then in the Association. A change to any of the following shall be considered as material:

Voting Rights;

Assessments, assessment liens, or subordination of assessment liens;

Reserves for maintenance, repair, and replacement of common areas;

Responsibility for maintenance and repairs;

Reallocation of interests in the general or limited common areas, or rights to their use;

Boundaries of any unit;

Convertibility of units into common areas or vice versa;

Expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;

Insurance or fidelity bonds;

Leasing of units;

Imposition of any restrictions on a unit owner's right to sell or transfer his or her unit;

A decision by the owners' association to establish self-management when professional management had been required previously by an eligible mortgage holder;

Restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents;

Any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or

Any provisions that expressly benefit mortgage holders, insurers, or guarantors.

Any such amendment (pursuant to this Section 4) or termination shall be effected by recording in the office of the Recorder of Deeds of Cook County, Illinois, a document executed by the required number of Owners, setting out such amendment(s) or stating that these Covenants and Restrictions shall be terminated as provided therein. It shall be the duty of the Association to notify all Owners and First Mortgagees of any action under this Section 4 by mail at least thirty (30) days prior to the date of any meeting called to decide any such action.

Section 5. A power coupled with an interest is hereby retained by and granted to The Hoffman Group, Inc. (acting by and through its duly authorized officers), its successors, assigns or

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designees, as attorney-in-fact to amend this Declaration, the By-laws of the Association, or the Articles of Incorporation of the Association, for the purpose of either or both (a) compliance with requirements of the Veterans Administration, the Department of Housing and Urban Development, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, any successor to any of such organizations and any other federal, state or local governmental entity or agency, or (b) meeting requirements of the Internal Revenue Code of 1954, as now, or hereafter amended, (i) relating to organizations exempt from tax under Section 501(c) (7) thereof (or any successor to such Section) or (ii) specifically exempting homeowners' association from any Federal income tax; provided that Developer shall have no obligation to cause any such amendment to be made. The acceptance of each deed, mortgage or other instrument with respect to any Unit which is subject to these Covenants and Restrictions shall be deemed to be a confirmation of such power to such attorney-in-fact and shall be deemed to constitute a consent and agreement to and acceptance, confirmation and ratification of all such amendments, which shall be effective upon the recording in the office of the Recorder of Deeds of Cook County, Illinois of an appropriate instrument, setting forth the amendment, and its authorization pursuant to this Section 5, which instrument shall be executed and acknowledged by Developer.

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Section 6. Any notice or other communication required to be sent to any Member, Owner or First Mortgagee under the provisions of this instrument shall be deemed to have been properly sent when mailed, postpaid, to the last know address of the person who appears as Member, Owner or First Mortgagee on the records of the Association at the time of such mailing. Notice to the Association shall be sent in the manner addressed to its President or Secretary at 1501 Woodfield Road, #315 West, Schaumburg, Illinois 60195 or to such other address of which the Association shall have notified the Members in the aforesaid manner.

Section 7. The paragraph captions in this instrument are for convenience only and do not in any way define, limit, describe or amplify the terms and provisions of this instrument or the scope or intent thereof.

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IN WITNESS WHEREOF, ASHLEY WOODS ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP, (Developer herein) has caused its name to be signed to this instrument by its sole General Partner this 14th day of OCTOBER, 1987.

ASHLEY WOODS ASSOCIATES, AN ILLINOIS LIMITED PARTNERSHIP

By: Its Sole General Partner

THE HOFFMAN GROUP, INC., a Delaware Corporation

By: [Signature]
Vice President

Attest: [Signature]
Secretary

PREPARED BY AND RETURN TO:

Donna L. Head
Gould & Ratner
222 North LaSalle Street
Eighth Floor
Chicago, Illinois 60601
312/236-3003

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, CARVN MALONEY, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HUBERT A. BOJE and RITA J. RALSTON, personally known to me as the VICE PRESIDENT and ASSISTANT SECRETARY, respectively, of The Hoffman Group, Inc., sole general partner of Ashley Woods Associates, an Illinois Limited Partnership, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the same instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by The Hoffman Group, Inc., sole general partner of Ashley Woods Associates, an Illinois Limited Partnership, as their free and voluntary act and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and seal this 14th day of OCTOBER, 1987.



Notary Public

My commission expires: 10-30-88

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10/9/87

EXHIBIT A

LEGAL DESCRIPTION

Lots 1-107, Common Areas A, C-O in Ashley Woods, being a Subdivision of the North 1/2 of the Northwest 1/4 of the Southeast 1/4 (except the west 30 rods of the North 21 and 1/3 rods thereof) of Section 30, Township 39 North, Range 12 East of the Third Principal Meridian, Cook County, Illinois, according to the plat thereof recorded October 7, 1987 as Document No. 87-546573.

P.I.N. #15-30-400-003

Property of Cook County Clerk's Office

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10/9/87

EXHIBIT B

Lots 6, 7, 8, 9, 15, 16, 17, 18, 83, 84, 85, 86 and 87 in Ashley Woods, being a Subdivision of the North 1/2 of the Northwest 1/4 of the Southeast 1/4 (except the west 30 rods of the North 21 and 1/3 rods thereof) of Section 30, Township 39 North, Range 12 East of the Third Principal Meridian, Cook County, Illinois, according to the plat thereof recorded October 7, 1987 as Document No. 87-546573.

P.I.N. # 15-10-400-003

Property of Cook County Clerk's Office

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T#1111 TRAN 8653 10/16/87 10:15:00
#5594 # A #-87-5465768
COOK COUNTY RECORDER

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