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HOMEOwner'S DECLARATION OF SILVER LAKE WOODS TOWNHOMES

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THIS DECLARATION (the "Declaration"), is made and entered into as of this 15th day of December, 1988, by Standard Bank & Trust Company of Chicago, Illinois, as Trustee under a Trust Agreement dated July 24, 1986, and known as Trust Number 2948, and its individuals, (the "Trustee"), and as the legal title holder in fee simple of the Real Estate, expressly intends to, and upon recording this Declaration does hereby submit the Real Estate and all Property now or hereafter located thereon or therein to the provisions of this Declaration.

WHEREAS, the Trustee is the legal title holder of certain real estate (the "Real Estate") located in the County of Cook, State of Illinois, and described in Exhibit A and by this Declaration intends to submit the Real Estate together with all buildings, structures, improvements and other permanent fixtures of whatever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto to the provisions of the Declaration; and to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property, as that term is defined below, or any part thereof, and intends that all such future owners, occupants, mortgagees, and any other person hereinafter acquiring any interest in said Property shall hold said interest subject to certain rights, easements and privileges in, over and upon said Property and certain mutually beneficial restrictions and obligations with respect to the property use, conduct and maintenance thereof, as hereinafter set forth, all of which are intended to be in furtherance of a plan to promote and protect the cooperative aspects of residence on the Property and are to be established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

RECITALS

NOW THEREFORE the Trustee, as the legal title holder of the Real Estate, for purposes and premises above set forth which by this reference are made a part hereof and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, declares as follows:

1. DEFINITIONS

- (1) "Association" means the Silver Lake Woods Townhome Association.
- (2) "Board" or "Board Members" means the Board of Directors of the Association, including the First Board, as set forth more fully in the By Laws.
- (3) "Building" means any of the structures, located on the Real Estate forming part of the Property containing townhomes.
- (4) "By Laws" means the By-laws of the Association, attached hereto as Exhibit C.
- (5) "Common Expenses" means the expense of administration, insurance, operation, protection and preservation of the Common Property and Townhome Property and the expenses of maintenance and repair thereof and any and all replacement and additions thereto, and all reserves created for such maintenance, repair, replacement or additions (except as otherwise provided for herein).
- (6) "Common Property" means all portions of the Property, except the townhomes, and shall include, without limitation, the following items located thereon or therein: Driveways, storm lines, lawns and all outdoor landscaping, the landscaped entranceways and fencing, walkways, streets, roadways, curbs and gutters not dedicated or transferred to any public body.
- (7) "Corrective Amendment" means the amendment defined in Paragraph XVI.
- (8) "Insurance" means that insurance which the Board of Directors shall obtain or may, at its option, maintain as a common expense for the property (including the townhomes) as provided in this Declaration.
- (9) "Declaration" means this instrument, by which the Real Estate is submitted to the provisions of this Declaration, as hereinafter provided, and such Declaration as amended from time to time.

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- (100) "Declaration of Covenants" means the Declaration of Covenants and Restrictions for Silver Lake Woods Townhomes, as set forth herein.
- (101) "Developer" means Silver Lake Woods Development Corporation, an Illinois corporation, and any assignee or successor thereof.
- (102) "Driveway" means the paved area of common property located between the east curb of 82nd Avenue and the garage of a Townhome that is used for entering and exiting a garage.
- (103) "First Board" means the Board as initially constituted, consisting of the directors listed in the Articles of Incorporation and any subsequent Board appointed by Developer pursuant to any right granted to Developer by this Declaration.
- (104) "First Mortgage" means any mortgage whose lien is a first lien on a Townhome.
- (105) "Initial Working Capital and Contingency Reserve" means the reserve defined in Paragraph 5.
- (106) "Interest Rate" means the lower of a fluctuating rate which shall be three percent (3%) per annum above the "prime rate" per annum announced from time to time by the First National Bank of Chicago, of Chicago, Illinois, or if said bank no longer exists, the then largest bank in Chicago based on assets; the interest rate to change or such prime rate shall change from time to time; or the highest rate of interest which can be lawfully paid by the payor thereof.
- (107) "Majority" or "majority of the Owners or Voting Members" means more than fifty percent (50%) of the Voting Members entitled to vote from time to time pursuant to the By Laws, or, except for percentage of Owners or Voting Members, means such percentage of the aggregate number of Owners or Voting Members entitled to vote from time to time pursuant to the By Laws.
- (108) "Managing Agent" means the agent described in Paragraph 11.
- (109) "Mortgagee" means a lender whose mortgage constitutes a lien against a Townhome; or who is a holder of a note secured by a trust deed which constitutes a lien against a Townhome.
- (110) "Occupant" means a person or persons in possession of a Townhome, regardless of whether said person is an Owner.
- (111) "Owner" means the person or legal entity whose estate or interest, individually or collectively, aggregate fee simple ownership of a Townhome.
- (112) "Party Wall Agreement" means the party wall agreement contained in Paragraph 7.
- (113) "Percentage Interest" means that percentage of participation of each Owner in the Association, as provided in Exhibit B attached hereto.
- (114) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.
- (115) "Priority Date" means the date defined in Paragraph 11(a).
- (116) "Property" means all the land, property and space comprising the Real Estate, and all improvements and structures now or hereafter erected, constructed or to be constructed thereon or therein, and all easements, rights and appurtenances, now or hereafter belonging thereto, and all furniture, furnishings, fixtures and equipment thereon or therein now or hereafter and not owned by any Owner or Occupant, but intended for the mutual use, benefit or enjoyment of the Owners and Occupants, now or hereafter submitted to the provisions of this Declaration.
- (117) "Real Estate" means the parcel or tract of real estate described in Exhibit A and submitted to the provisions of this Declaration.
- (118) "Record" or "Recording" refers to record or recording in the office of the Recorder of Deeds of Cook County, Illinois.
- (119) "Townhome" means a part of the Property which is so specified as a Townhome as listed in Exhibit B attached hereto. Each Townhome shall include the structural

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Property of Cook County, Illinois

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... Initial Management Contract. The first Board, appointed as provided herein, may, after adopting and approving a management agreement between the Trustee or the Developer and a Managing Agent for a term of one (1) year and for a monthly rate and subject to such terms as are consistent with competitive rates and terms prevailing in the area in which the Property is located, payable by the Association as a Common Expense.

The Board may engage the services of a qualified agent, herein sometimes referred to as the "Managing Agent", to maintain, repair and replace the Common Property and Lowhome Property, to register and operate the Common Property and Lowhome Property, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c) below. The cost of the services shall be a Common Expense. Any management agreement shall include a provision for termination with cause by the Board on thirty (30) days or less written notice without payment of a termination fee and a provision for termination without cause by the Board on sixty (60) days or less written notice without payment of a termination fee.

The Association shall be the legal owner of the Common Property and Common Property for the purpose of maintenance, repair and replacement of the Common Property and the administration and operation of the Common Property, as provided in this Declaration. The initial By-Laws of the Association shall be the By-Laws attached hereto as Exhibit C. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Owners in accordance with the provisions of the Declaration and By-Laws. Each Owner shall automatically become a member of the Association upon becoming an Owner and shall remain a member of the Association as long as he shall be an Owner. An Owner's membership in the Association shall automatically terminate when he ceases to be an Owner. Upon the transfer of an Owner's ownership interest to a new Owner, the new Owner shall simultaneously succeed to the former Owner's membership in the Association without any further action on the part of the Association. The aggregate number of votes in the Association and the voting procedures are set forth in the By-Laws.

111. ASSOCIATION OF OWNERS AND ADMINISTRATION AND OPERATION OF THE PROPERTY.

111.1. RESTRICTION ON SUBDIVIDING. No Owner shall, by deed, plat, court decree or otherwise, subdivide, partition or in any other manner cause his Lowhome to be separated, into any tract, or parcels different from the whole Lowhome as originally conveyed.

(111.2) "Voting Member" means an Owner entitled to vote on a matter before the Association as defined in Article II of the By-Laws.

(111.3) "Village" means the Village of Orland Park, Illinois.

(111.4) The first date on which deeds for and four (4) of the Lowhomes contemplated to be located on the Real Estate, have been delivered to Owners other than the Trustee or Developer.

(111.5) The date five (5) years from the date of recording of this Declaration;

(111.6) "Turnover Date" means the later of:

(111.6.1) "Lowhome Property" means a portion of the outdoor Property excluding the Common Property and the building and serving exclusively one or more Lowhomes, including specifically, but not limited to, the lawn, and plants and vegetation (thereof) and sidewalks which are located upon parcels of the Real Estate constituting a part of the Lowhome.

(111.6.2) "Lowhome Property" means a portion of the outdoor Property excluding the Common Property and the building and serving exclusively one or more Lowhomes, including specifically, but not limited to, the lawn, and plants and vegetation (thereof) and sidewalks which are located upon parcels of the Real Estate constituting a part of the Lowhome, as set forth more fully in the Party Wall Agreement. The term "Lowhome" includes "Lowhome Property", as defined herein.

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(c) Blanket Utility and Commercial Easements. The rights of the Owners to use and possess the Common Property as set forth in this Paragraph shall be subject to easements granted by the Developer or trustee or their successors and assigns, now or hereafter put prior to the turnover date or by the Association over the Common Property in favor of the Village, Illinois Bell Telephone Company, Commonwealth Edison Company, Northern Illinois Gas Company, all other public utilities serving the Property and any person providing cable television or other commercial entertainment to any Owners or to the Property, granting such utilities or persons, as the case may be, the right to lay,

the foregoing easements shall continue until such time as either the trustee, the Developer, and their successors or assigns have transferred title of each Townhome to an Owner, at which time such easements shall cease and be of no further force and effect without the necessity of any further action. The foregoing easements shall be deemed and taken to be covenants running with the land. In addition, the Association and the Board on behalf of the Association, shall, without the consent of the Owners or any Mortgagee, have the authority to lease or grant concessions, licenses or easements with respect to part of the Common Property, subject to the provisions of this Declaration and the By-Laws, and the lien of all mortgages shall be subject thereto.

(iv) The installation and maintenance of signs advertising the Townhome, constructed or to be constructed on the Real Estate, and signs directing potential purchasers to the sales office erected in connection therewith.

(v) Tapping into and using water, water or other utility lines, on or adjacent to the Real Estate; and

(vi) Construction, installation, repair, replacement and restoration of storm lines, water and sanitary lines, utilities, roads, buildings, landscaping and any other improvements on the Real Estate;

(vii) Access and ingress, to and egress from the Common Property and Townhome Property;

(b) Blanket Easement in Favor of Developer and Other Parties and Other Licensees. The right of each Owner, his agents, servants, family members, invitees and licensees to use and possess the Common Property and Townhome Property, including the driveway, shall be subject to a blanket easement over the Common Property, Townhome Property and Townhome Property, in favor of the Trustee and Developer, and their respective governmental, agents, operators, employees, contractors, subcontractors, tenants, successors and assigns, for the purposes of:

(a) Right to use the Common Property. Each Owner, his agents, servants, tenants, family members, invitees and licensees shall have the right to use the Common Property, except the driveway leading to another Owner's Townhome and subject to any leases, easements, licenses or easements made by or assigned to the Association, in common with all other Owners, as may be required for the purposes of access and ingress, to, egress from, and use, occupancy and enjoyment of the Townhome owned by such Owner. All rights to use the Common Property shall be subject to and governed by the provisions of the Declaration, the By-Laws and the rules and regulations of the Association.

ARTICLE VII. COMMON PROPERTY; GRANT OF EASEMENTS; RESTRICTIONS.

IV. BOARD'S DETERMINATION BINDING. In the event of any dispute or disagreement between any Owners relating to the Property, or any questions of interpretation or application of the provisions of this Declaration or the By-Laws, the determination thereof by the Board shall be final and binding on each and all such Owners.

(d) Non Liability of the Association, Trustee, Developer, Directors, Board and Officers. The Association, Trustee and Developer and the directors, Board, officers, and employees thereof, their heirs, executors or administrators, shall not be liable to the Owners for any mistake or judgment or for any other acts or omissions of any nature whatsoever as such Trustee, Developer and the directors, Board, officers, agents and employees thereof, except for any acts or omissions found by a court to constitute gross negligence, willful misconduct or fraud. The Association shall indemnify and hold harmless each of the Trustee and Developer and the directors, Board, officers, agents and employees thereof, their heirs, executors or administrators, successors and assigns in accordance with the provisions of Article VII of the By-Laws.

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(11) without the prior written consent of all Mortgagees; and
(12) without the consent of the Developer, as long as Trustee or Developer owns a Townhome.

(a) General. Except as provided in the following subparagraph (b) and Paragraph 6, each Owner shall pay his or her share of the Common Expenses as set forth in the By Laws. If any Owner shall fail or refuse to make any payment of his or her proportional share of the Common Expense when due, the amount thereof together with interest thereon at the interest rate from the date said Common Expenses become due and payable until paid, together with costs and reasonable attorney's fees and expenses, if any, incurred by the Association, shall constitute a lien in favor of the Association on the interest of such Owner in his or her respective Townhome. Such lien shall be subordinate to the lien of a first Mortgage and all other liens of any prior recorded encumbrance on the interest of such owner except for the amount of the pro-rata share of Common Expense which first becomes due and payable from and after the earliest of the date (the "Priority Date") on which the encumbrance owner or holder for the grantor in any certificate of deed or Marshall's deed (taken possession of the Townhome, or causes a conveyance of any interest therein (other than a security), or causes a receiver to be appointed, the sole liability of the encumbrance owner or holder for the grantee in any heretofore deed or Marshall's deed for Common Expenses shall be the amount first becoming due and payable after the Priority Date and the lien for all Common Expenses first becoming due and payable prior to the Priority Date shall be extinguished thereon. In a voluntary conveyance of a Townhome taken from a conveyance in lieu of foreclosure, the lien for said Common Expenses on such Townhome is assumed by said grantee. Any person or entity which has contracted to purchase a Townhome shall be entitled to a statement from the Board setting forth the amount of the unpaid Common Expenses against the grantor due the Association and such grantee shall not be liable for, nor shall the Townhome conveyed be subject to a lien for any unpaid Common Expenses in excess of the amount therein set forth. Notwithstanding the foregoing, the extinguishment of any lien on a Townhome through foreclosure or otherwise shall not release the prior Owner of its liability for Common Expense hereunder. This Paragraph shall not be amended or deleted;

VI. COMMON EXPENSES.

(1) To record a plat showing the location of any or all of such utility or commercial entertainment conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment "as built"; and
(2) To record, from time to time, additional supplements, showing additions, modifications and deletions to any or all of such conduits, cables, pipes, electrical wiring, transformer and switching apparatus and other equipment. Since the location of the equipment or other utility or other entity is shown by any plat or supplement thereto the equipment granted by this Paragraph 5(c) to such utility or other entity shall be limited to the area or area located within ten (10) foot on either side of the equipment or other utility or other entity shown on such plat or additional supplement.

The Trustee and Developer hereby each reserves to itself and the Association, and their respective successors and assigns, the right but not the obligation, without notice to, or the consent of, any Owner or Mortgagee:

(1) To record a plat showing the location of any or all of such utility or commercial entertainment conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment "as built"; and
(2) To record, from time to time, additional supplements, showing additions, modifications and deletions to any or all of such conduits, cables, pipes, electrical wiring, transformer and switching apparatus and other equipment. Since the location of the equipment or other utility or other entity is shown by any plat or supplement thereto the equipment granted by this Paragraph 5(c) to such utility or other entity shall be limited to the area or area located within ten (10) foot on either side of the equipment or other utility or other entity shown on such plat or additional supplement.

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(a) Damage or destruction of the Property. In the event the Property or any part thereof (the Townhome or Common Property) shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage and

17. DAMAGE OR DESTRUCTION AND RESTORATION OF THE PROPERTY, INSURANCE AND MAINTENANCE

The Developer or, upon authorization by a two-thirds vote of the members of the board managers or by the affirmative vote of not less than a majority of the unit owners, a meeting duly called for such purpose, or upon such greater vote as may be required by the Declaration or By Laws or the Developer or the board of managers acting on behalf of the unit owners shall have the power to seek relief from or in connection with an assessment or levy of any such taxes, special assessments or charges, and to charge and collect all expenses incurred in connection therewith as common expense.

VIII. SEPARATE REAL ESTATE TAXES. After the Property is subdivided into separate tax parcels, it is the intent of the Developer that real estate taxes shall be separately taxed to each Owner for his Townhome. In the event that such taxes for any year are not separately taxed to each Owner, but rather are taxed on the Property as a whole or the Common Property is assessed separately, then said taxes shall be a common expense and each Owner shall pay an amount equal to his then respective percentage interest times the total tax bill for the Property and/or Common Property.

No Owner shall have the right or authority to make or create, in case to be made or created, any mortgage, trust deed or other lien on or affecting the Common Property or any part thereof, except to the extent of his own Townhome.

The Association shall upon its request of any mortgagee give such mortgagee a copy of the Declaration and the By Laws which is required within thirty (30) days after written notice of such default from the Association to such Owner and a copy of all notices permitted or required hereunder to be given to said Owner, provided that the foregoing shall not impair the rights of the Association to pursue any remedies available to it or resolve or cure any such default.

Each mortgagee, upon written request, shall be entitled to receive written notice in the event of either damage to or destruction of a substantial portion of its respective mortgagee's Townhome or the Common Property, or institution of a condemnation or eminent domain proceeding with respect to its respective mortgagee's Townhome or of a substantial portion of the Common Property.

VII. MORTGAGES. Each Owner shall have the right, subject to the provisions herein, to make separate mortgages for his respective Townhome.

(c) Water for Landscaping. To the extent the costs of watering the lawn and landscaping are billed to an individual unit owner's account, the Association shall reimburse that unit owner. All water bills for Townhomes shall be averaged together during outside watering months. The average cost of water shall be adjusted among all unit owners and each Owner shall be credited or debited for the amount by which the actual Townhome water bill exceeds or is lesser than the average water cost against an addition to the next assessment, falling due. The unit owners shall cooperate to adjust their water bills to the Board, and further authorize the Board to obtain their water account information from the Village. The Board may equitably adjust the reimbursement amount if the average of the water bills is artificially low due to a unit owner's absence from his unit. To the extent there is any dispute as to the reimbursement amount, the decision of the Board shall be conclusive. At no time shall a unit owner or contractor be permitted to prevent use of water.

(d) Water for Landscaping. To the extent the costs of watering the lawn and landscaping are billed to an individual unit owner's account, the Association shall reimburse that unit owner. All water bills for Townhomes shall be averaged together during outside watering months. The average cost of water shall be adjusted among all unit owners and each Owner shall be credited or debited for the amount by which the actual Townhome water bill exceeds or is lesser than the average water cost against an addition to the next assessment, falling due. The unit owners shall cooperate to adjust their water bills to the Board, and further authorize the Board to obtain their water account information from the Village. The Board may equitably adjust the reimbursement amount if the average of the water bills is artificially low due to a unit owner's absence from his unit. To the extent there is any dispute as to the reimbursement amount, the decision of the Board shall be conclusive. At no time shall a unit owner or contractor be permitted to prevent use of water.

(e) Developer's Share of Common Expenses. So long as the Trustee is holding title to a Townhome pending sale and not for investment or long-term use, the Trustee or Developer shall be required to pay only its equitable share of the common expenses affecting the Common Property and Townhome Property appurtenant to the Townhome or parcel so owned and said equitable share shall not include the amount of any costs for the Maintenance Reserve (defined hereinafter) or any other reserves or any expenditures for capital improvements or replacements of the Common Property or Townhome Property. The limitation on the Trustee's and/or Developer's share of "Common Expenses" shall expire and be deemed deleted hereon upon the closing of the sale of the last Townhome owned by the Developer and may not be amended or deleted prior to such time without the consent of the Developer.

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payable by reason thereof to pay the cost of repair, restoration or reconstruction, either the proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Property, or shall be otherwise disposed of, in accordance with the provisions of this Declaration. The rights of the mortgagee under any standard mortgage charge endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in this Declaration with respect to the application of insurance proceeds to reconstruction of the Property.

In the event that the proceeds of any policy insuring against such loss or damage and payable by reason thereof shall be insufficient to pay the cost of repair, restoration or reconstruction, or the affected property is not insured against the peril causing the loss or damage, either:

(1) the Board shall, subject to this Paragraph restore or reconstruct said area, using insurance proceeds and reserve funds of the Association, if any, to pay the costs thereof and it said sums are insufficient, the Board shall assess a special agreement to pay therefore as provided for herein; or

(2) upon the affirmative vote of seventy-five percent (75%) of the Voting Members, within a meeting duly called for that purpose, the President of the Association shall take such other action as the Voting Members decide.

Damage or Destruction of a Townhome. Notwithstanding the provisions of Paragraphs XI and XII, in the event a Townhome shall suffer damage or destruction from cause, the Owner thereof shall be obligated to reconstruct said damaged or destroyed portion. The Owner shall be entitled to offset his costs with insurance proceeds from the policies provided for in the next paragraph. Any reconstruction shall be required so as to restore the Townhome to the same quality, design and color as that prior to damage and consistent with the Property.

The Board shall obtain insurance for the common Property and the Townhome against fire, debris removal, lightning, windstorm, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common Property and Townhome (except that the Board shall not be required to insure the increased value of any improvements and betterments added to the Townhome unless the board is notified in writing of the additional amount of insurance required by the Townhome owner and that any increased cost of insurance is paid by said owner to the Board), and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Townhome, including the common Property and the Townhome, or any part thereof to substantially the same condition in which they existed prior to the damage or destruction, such insurance coverage shall be set on in the name of, and the proceeds thereof shall be payable to, the Association. All policies of insurance shall contain a waiver of any possible co-insurance penalty or an agreed amount endorsement for the blanked property limit of liability, and a waiver of any defense based upon invalidity arising from the acts of the insured, and shall contain a waiver of subrogation rights by the insurer against individual members and agents of the Developer and all employees and agents of each of them and all tenants and others holding through or under leases, Developer or any Owner, and shall cover claim of one or more insured parties against other insured parties. All policies of property insurance shall provide that notwithstanding any provisions thereof which give the insurer the right to elect to restore damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approval of the Association. When in conflict with the provisions of any insurance trust agreement to which the Association may be a party, or any requirement of law, during the period while the improvements to the Property are still under construction, the above insurance requirements shall be deemed satisfied by the so-called "All Brick Builder's Risk" on a completed value basis for the full insurable value of the improvements under construction on the Property.

The Board shall obtain comprehensive public liability insurance for no less than \$500,000 for bodily injury and property damage for any single occurrence, and such workmen's compensation insurance and other liability insurance as it shall deem desirable, insuring individually and generally, each Owner (as to the Common Property only), the Association, its officers, directors and board, the trustee, the Developer, the Managing Agent, and their respective officers, directors, employees, agents and all persons acting as agents, if any, from liability in connection with the use, management, existence and ownership of the Village or any other governmental body or agency. Each Owner shall be included as an additional insured but only with respect to the

now or hereafter dedicated to the Village or any other governmental body or agency, but shall not be included as an additional insured but only with respect to the

Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of the insurance company's liability under such policy from the Board, shall constitute a full discharge of such

aggregate, the Board shall engage a corporate trustee as aforesaid. In the event of any loss suffered by the Common Property in excess of One Hundred Thousand Dollars (\$100,000.00) in the event of any loss suffered by the corporate trustee shall be a common expense. In the event of any loss of such insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of this Declaration, the fees of such or trust company authorized to do trust business in Illinois, to act as trustee, agent or depositor on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of this Declaration, the fees of such

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In the event of any loss suffered by the Common Property which is the Hundred Thousand Dollars (\$100,000.00) or less, the Board may engage the services of any bank or trust company authorized to do trust business in Illinois, to act as trustee, agent or depositor on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of this Declaration, the fees of such or trust company authorized to do trust business in Illinois, to act as trustee, agent or depositor on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of this Declaration, the fees of such

the premiums for all insurance in connection with the Common Property shall be a common expense. However, at the option of the Board, and upon written notice to all owners, premiums for insurance shall be separately billed to each owner in proportion to his corresponding percentage interest in the Association; provided, however, that any insurance premiums assessed on a basis reflecting increased charges for coverage on a certain townhome or townhomes may, at the discretion of the Board, be assessed to such townhome or townhomes.

All policies of insurance shall contain standard mortgage clause endorsements in favor of each mortgagee as its respective interest may appear and to the extent possible shall provide that such policy shall not be cancelled, terminated or substantially modified without at least thirty (30) days prior written notice to each mortgagee. The Board shall notify all insured persons concerning the cancellation of any insurance obtained pursuant to the terms of this Paragraph IX and naming those persons as insured thereunder.

(1) Any act or neglect of the Owners when such act or neglect is not within the control of the Association; or

All policies provided by the Board shall provide that coverage shall not be provided by:

The Board may obtain any other insurance reasonably required by the Veterans Administration, the Federal Housing Authority, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or any Mortgage, in such amount, from such court, and in such form as it deems desirable.

The Board may obtain errors and omissions insurance and any other insurance available to it shall deem desirable, in such amount, from such sources and in such form as it shall deem desirable, including the Common Property and each member of the Board and officers of the Association, and member of any committee appointed pursuant to the By Laws of the Association from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee.

The Board may obtain a fidelity bond indemnifying the Association, the Board, the Trustee, the Developer for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or the Managing Agent, or of any other person handling the funds of the Association, the Board or the Owners in such amount as the Board shall deem desirable but not less than one hundred twenty-five percent (25%) of the amount of the total annual budget. The premium for such fidelity bond shall be a common expense. Such bond shall contain waiver of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

The Board may obtain a fidelity bond indemnifying the Association, the Trustee and the Developer for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or the Managing Agent, or of any other person handling the funds of the Association, the Board or the Owners in such amount as the Board shall deem desirable but not less than one hundred twenty-five percent (25%) of the amount of the total annual budget. The premium for such fidelity bond shall be a common expense. Such bond shall contain waiver of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

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If the state, a political subdivision, or any corporation, agency or authority shall seek to exercise a power of eminent domain against any townhome or portion thereof, all owners affected shall, promptly after receiving notice thereof, notify the Association. Each owner of a townhome subject to the condemnation proceeding shall have the right to participate in said proceeding, and the Association shall participate in said proceeding, but the latter shall participate only to the extent a portion of the Common Property is involved. After the appropriate compensation has been paid by such authority and such authority becomes vested with fee simple title for such lesser estate, interest or easement to such townhome or portion thereof, the Board may authorize the President of the Association to execute and record an amendment to the Declaration for the purpose of withdrawing, and property from the provisions of the Declaration. Such amendment to the Declaration shall also contain an amended legal description of the Real Estate and a reallocation of each Owner's Percentage Interest in the Association, said reallocation to be on the basis of the Percentage Interest of

each Owner hereby waives and releases any and all claims which he may have against any other Owner, the Association, its officers, members of the Board, the Trustee, the Developer, the manager and Managing Agent of the Property, in any, and their respective directors, officers, employees and agents, and all tenants and others holding through or under the Trustee and Developer, for damage to the Common Property, the townhomes, or to any personal property located in the townhomes, or to any personal property located in the townhomes or common property caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance; provided that this waiver and release shall be effective only if it does not affect the right of the insured under the applicable insurance policy to recover thereunder. Each Owner shall be responsible for obtaining his own insurance on additions and improvements, hereto, decorating, furnishings and personal property therein, personal property stored elsewhere on the Property and his or her personal liability to the extent not covered by the liability insurance for all of the Owners obtained on the Common Property and townhomes by the Board hereunder. In addition, in the event an Owner desires to insure against his personal liability and loss or damage to the Common Property by fire or other hazard above and beyond the extent that his liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Owners, as above provided, said Owner may, at his option, obtain such additional insurance. In no event shall any insurance obtained by the Board under this Paragraph be brought into contribution with insurance procured by Owners or their respective Mortgagees in respect to their townhomes.

(c) Eminent Domain. If the state, a political subdivision or any corporation, agency or authority shall seek to exercise a power of eminent domain against any of the Common Property, the Board, promptly after receiving notice thereof, shall notify each Owner and each Mortgagee of said Owners. The Board shall represent the Association in any condemnation proceeding brought in whole or in part against the Common Property and may negotiate, settle, or enter into agreement with the condemning authority on behalf of the Association. Each deed, mortgage, trust deed or other instrument with respect to a townhome and the acceptance thereof shall be deemed a grant of power to the Board as attorney-in-fact for the Owners in connection with the condemnation of the Common Property, and an acknowledgment of and consent to such power. After the appropriate compensation has been paid by such authority and such authority becomes vested with fee simple title of such lesser estate, interest, or easement to the Common Property or any portion thereof, the Board may authorize the President of the Association to execute and record an amendment to the Declaration for the purpose of withdrawing such portion of the Common Property from the provisions of the Declaration. Such amendment to the Declaration shall contain an amended legal description of the Real Estate. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Property shall be allocated on the basis of each Owner's Percentage Interest in the Association and shall be paid to the Owners and their respective Mortgagees, as their percentage and interests appear. At the time of said withdrawal, Developer or Trustee has not conveyed a townhome or townhomes to an Owner for occupancy purposes, the townhome or townhomes shall nevertheless be included in the calculation of the Percentage Interest and distribution of said proceeds as if it or they were fully constructed, conveyed and occupied.

Each Owner shall be under no obligation to inquire into the terms of any trust proceeds may be held pursuant thereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

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(10) The trust hereby gives, grants and conveys to the first Party an interest in the real estate upon which each townhome is located so that each parcel of real estate on which adjoining townhomes are situated shall be both a dominant tenement and a servient tenement with respect to the benefit and burden of the said easements.

(11) The trust hereby gives, grants and conveys to the first Party an interest in the real estate upon which each townhome is located so that each parcel of real estate on which adjoining townhomes are situated shall be both a dominant tenement and a servient tenement with respect to the benefit and burden of the said easements.

(12) When and as conveyed by trustee, each Owner of a townhome shall own in tenancy in common with the owner of an adjacent townhome any Party which owns, in tenancy in common with the owner of an adjacent townhome, the interest of said Owner in the middle thereof. Each Party shall have an equal one-half (1/2) interest in the middle thereof. Two adjacent townhomes are divided by a Party Wall, the upper of one of the townhomes shall, for the purpose of this Agreement, be referred to as the "Second Party".

(13) All walls of a townhome or townhomes which were two or more townhomes, and any internal components therein presently existing, or hereafter installed, and designed for the common use of two adjacent townhomes, shall at all times be considered party walls (the "Party Walls").

(14) Maintenance, repairs, and replacements of common property, maintenance, repairs, and replacements of party walls, the rights of each Owner and occupant of a townhome to use and possess the townhome, and the rights of every Mortgagee, lender, and servicer of the townhome, shall be subject to the rights, easements, covenants, conditions, and restrictions set forth in this Paragraph (the "Party Wall Agreement").

(15) Maintenance, repairs, and replacements of common property, maintenance, repairs, and replacements of party walls, the rights of each Owner and occupant of a townhome to use and possess the townhome, and the rights of every Mortgagee, lender, and servicer of the townhome, shall be subject to the rights, easements, covenants, conditions, and restrictions set forth in this Paragraph (the "Party Wall Agreement").

(16) Maintenance, repairs, and replacements of common property, maintenance, repairs, and replacements of party walls, the rights of each Owner and occupant of a townhome to use and possess the townhome, and the rights of every Mortgagee, lender, and servicer of the townhome, shall be subject to the rights, easements, covenants, conditions, and restrictions set forth in this Paragraph (the "Party Wall Agreement").

X. MAINTENANCE, REPAIRS AND REPLACEMENTS; RESERVE AND MAINTENANCE FUNDS.

(a) Maintenance, repairs, and replacements of common property, maintenance, repairs, and replacements of party walls, the rights of each Owner and occupant of a townhome to use and possess the townhome, and the rights of every Mortgagee, lender, and servicer of the townhome, shall be subject to the rights, easements, covenants, conditions, and restrictions set forth in this Paragraph (the "Party Wall Agreement").

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(1) The initial working capital and contingency reserve fund ("Initial Working Capital and Contingency Reserve") and an insurance reserve fund shall be established from the monies deposited by the Owners at each closing, from each initial closing, \$200,000 shall be deposited into the fund.

(a) Reserve and Maintenance Funds.

(i) Access to townhomes, the authorized representatives of the Association, Board or Managing Agent with approval of the Board shall be entitled to reasonable access to a townhome as may be required in connection with the preservation thereof in the event of any emergency, or to effect such other repairs, improvements, replacements, or maintenance with, or to the Common Property or townhome property or any equipment, facilities or fixtures affecting or covering other townhomes, the Common Property, or the townhome property. Any liability, loss or damage incurred or caused by such entry shall be borne by the Association as a common expense.

(ii) Damage to the Common Property or a townhome, if, due to the act or neglect of an Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Property or to a townhome owned by another, or any maintenance, repair or replacement are required which would otherwise be a common expense, then such Owner shall pay for such damage or such maintenance, repair and replacement, as may be determined by the Board, to the extent not covered by the Association's insurance.

(d) Discharge of Lien. The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Common Property, rather than against a particular townhome. When less than all the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees and expenses) incurred by reason of such lien.

(e) This Agreement shall in no way alter or be deemed to affect an Owner's rights and obligations to repair, maintain and restore his or her townhome as provided in this Declaration.

(f) All disputes regarding a Party Wall, including but not limited to disputes regarding the allocation of costs of repair, maintenance and replacement thereof and thereof shall be submitted to the Board, whose determination shall be final and binding upon all parties involved.

(g) The discontinuance of the use of a Party Wall by either First Party or Second Party, at any time, shall not relieve either such party of his duty to preserve and repair said Party Wall and shall not terminate the rights of either party pursuant to subparagraph (c) hereof for ingress and egress.

(h) The first Party hereby gives, grants and demises into First Party and Second Party agreement of making repairs on and to the Party Wall as provided herein, to the extent that the use of such agreement will not interfere with the reasonable use of the townhome proposed to be entered to conduct such repairs.

(i) Neither First Party nor Second Party, nor Occupants claiming there through, shall in any manner cause or permit any damage to result to a Party Wall, or alter said Party Wall except as otherwise provided herein. Either party or Occupants may decorate his portion of the Party Wall.

(j) The first Party and the Second Party shall be jointly and severally responsible for repairing and maintaining the Party Wall as required herein. In the event it shall be necessary to make repairs to a Party Wall at any time, either First Party or Second Party or the Association may make such repairs upon thirty (30) days prior notice to the other party or parties and the Association, except where an objection to the proposed repairs is made within thirty (30) days of the issuance of said notice. If no objection to the proposed repairs is made within thirty (30) days of the issuance of said notice and the repairs are made, a copy of the bills with respect thereto shall be routed to the First Party, and the First Party and Second Party shall each promptly pay one-half (1/2) the cost thereof. If, within thirty (30) days of the issuance of a notice of such intent to repair, the First Party and the Second Party cannot agree, the objecting party shall make such objection known to the party proposing to make repairs, in which case no repairs shall be made until the matter is submitted to the Association, whose decision as to the necessity of such repairs and the allocation of cost thereof shall be binding upon the parties.

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(c) In every subject to subparagraph (b) below, an owner may, without restriction under this Declaration, sell, give, devise, lease or otherwise transfer his

XIII. TRANSFER OF A TOWNHOME.

XIII. TRANSFER OF A TOWNHOME. If any portion of the Common Property encumbers upon any townhome, or if any townhome encumbers upon any portion of the Common Property, a valid mutual agreement shall exist in favor of the Association and the respective owners involved to the extent of such encumbrances, so long as the same shall exist. A valid easement shall not exist in favor of any owner who creates an encroachment by his intentional, willful or negligent conduct or that of his agent.

(b) Decorating and Maintenance. Subject to the requisite approval of the Board as to exterior work, each owner shall maintain in good condition and redecorate the interior and exterior of his or her townhome at the expense of said owner, including but not limited to painting, wall papering, caulking, tick pointing, window washing, cleaning, paneling, floor covering, floor covering, window shades, storm and screen doors (except as the Board, this Declaration, or the Bylaws shall otherwise determine).

The Board may authorize and charge a part of the Common Expenses the cost of alterations, additions and improvements of any of the Common Property, as provided in the Bylaws, subject however, to the limitations contained in this Declaration. Any owner may make alterations, additions or improvements within his townhome without the prior written approval of the Board, provided the same do not affect the Common Property or the exterior wall of adjacent townhomes, but such owner shall be responsible for any damage to other townhomes, the Common Property, the property, or any part thereof, resulting from such alterations, additions or improvements. No antennas may be placed on any townhome without the Board's approval.

(c) Alterations, Additions, or Improvements. After initial construction of the townhomes by the developer and trustee, no townhome, building, fence, wall or other structure or landscaping shall be commenced, erected or maintained, nor shall any addition to or change or alteration on the Real Estate be made to an existing townhome, building, fence, wall or other structure located on the Real Estate, except interior alterations, and no building, fence, wall or other structure or landscaping shall be commenced, erected or maintained on the Common Property, until the construction plans and specifications, showing the nature, grade, design, kind, shape, height, materials, vegetation, color scheme, location on the Real Estate and approximate cost of landscape plan are submitted to and approved in writing by the Board. The Board shall have the right to deny approval to any construction plans or specifications, which are not suitable in its sole opinion, for aesthetic or other reasons, however, approval shall not be arbitrarily, capriciously or unreasonably withheld.

XI. ALTERATIONS, ADDITIONS OR IMPROVEMENTS, DECORATING AND MAINTENANCE.

(a) Alterations, Additions, or Improvements. After initial construction of the townhomes by the developer and trustee, no townhome, building, fence, wall or other structure or landscaping shall be commenced, erected or maintained, nor shall any addition to or change or alteration on the Real Estate be made to an existing townhome, building, fence, wall or other structure located on the Real Estate, except interior alterations, and no building, fence, wall or other structure or landscaping shall be commenced, erected or maintained on the Common Property, until the construction plans and specifications, showing the nature, grade, design, kind, shape, height, materials, vegetation, color scheme, location on the Real Estate and approximate cost of landscape plan are submitted to and approved in writing by the Board. The Board shall have the right to deny approval to any construction plans or specifications, which are not suitable in its sole opinion, for aesthetic or other reasons, however, approval shall not be arbitrarily, capriciously or unreasonably withheld.

(b) Alterations, Additions, or Improvements. After initial construction of the townhomes by the developer and trustee, no townhome, building, fence, wall or other structure or landscaping shall be commenced, erected or maintained, nor shall any addition to or change or alteration on the Real Estate be made to an existing townhome, building, fence, wall or other structure located on the Real Estate, except interior alterations, and no building, fence, wall or other structure or landscaping shall be commenced, erected or maintained on the Common Property, until the construction plans and specifications, showing the nature, grade, design, kind, shape, height, materials, vegetation, color scheme, location on the Real Estate and approximate cost of landscape plan are submitted to and approved in writing by the Board. The Board shall have the right to deny approval to any construction plans or specifications, which are not suitable in its sole opinion, for aesthetic or other reasons, however, approval shall not be arbitrarily, capriciously or unreasonably withheld.

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entire townhome. Notice of any such unrestricted transfer shall be given to the Board, in the manner provided in this Declaration for the giving of notices, at least 30 days prior to the transfer, sale, gift, devise, or lease. Said notice shall contain such information as the Board may require, including the complete name of all of the proposed occupants, their ages, social security numbers, home phone numbers, work phone numbers, mortgages, and places of employment.

(b) Limits on lease terms. No townhome shall be leased by an Owner for hotel or transient purposes or for a term less than six (6) months. Each lease of any one or more townhomes shall be in writing and a copy of every such lease, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations, under this Declaration, the By Laws, and the Declaration of Covenants, of the Owner making such lease and the failure of the lessee to comply therewith shall constitute a default under the lease which shall be enforceable by the Board or the Association, and the lease shall be deemed to expressly so provide. The Owner making such lease shall not be relieved thereby from any of said obligations.

(c) Association's Right to Purchase at an Involuntary or Voluntary Sale. The Board shall have the power and authority to bid and purchase or lease, for and on behalf of the Association, any townhome, or interest therein, at a sale pursuant to a mortgage foreclosure, a foreclosure of the lien for Common Expenses, or on order or direction of a court, or at any other involuntary sale or voluntary sale, upon the consent or approval of not less than three (3) of the total Voting Members. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said townhome.

(d) Financing of Purchase by Association. The Board shall have authority to make such mortgage arrangements and other financing arrangements, and to authorize such special assessments, proportionately according to the Percentage Interests among the respective Owners, as the Board may deem desirable, in order to close and consummate the purchase or lease of a townhome or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Property other than the townhome, or interest therein to be purchased or leased.

(e) Miscellaneous.

(i) The Association or a land trust of which the Association is a beneficiary shall hold title to or lease any townhome pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board, for the sole benefit of all Owners. The Board shall have the authority at any time to sell, lease or sublease said townhome or behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a townhome be sold for less than the amount paid by the Association to purchase said townhome unless at least three (3) of the total Voting Members first authorize the sale for such lesser amount. All of the net proceeds from such a sale, lease or sublease shall be applied in such manner as the Board shall determine.

(ii) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Declaration for the purpose of implementing and effectuating said provisions.

XIV. USE AND OCCUPANCY RESTRICTION. No part of the Property shall be used for other than housing and other common purposes for which the Property was designed, subject to the provisions of the Declaration, By-Laws, and rules and regulations of the Board or Association. Each townhome shall be used as a residence or for such other purpose permitted by this Declaration and for no other purpose. Each garden located in or appurtenant to a townhome shall be used only by the Owners or Occupants thereof, or their guests, and shall not be used for rental purposes. The foregoing restrictions as to residence shall not, however, be construed in such a manner as to prohibit an Owner from:

(i) maintaining his personal or professional library therein;

(ii) keeping his personal, business, or professional records or accounts therein; or

(iii) handling his personal, business or professional telephone calls or correspondence therefrom.

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Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

XV. REMEDIES.

(a) In General. In the event of any default or violation of the provisions of this Declaration or the By-Laws or rules and regulations of the Board or Association by any Owner (either by his own conduct or by any other Occupant of his Townhome), the Association, its successors or assigns, the Board, or its agents, shall have each and all of the rights and remedies which may be provided for in this Declaration or the By-Laws, or which may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Owner, Occupancy and/or others:

(i) for enforcement or foreclosure of any liens and the appointment of a receiver for the townhome, and ownership interest of such Owner, without notice and without regard to the value of such townhome, the ownership interest, or the solvency of such Owner;

(ii) for damages;

(iii) for an injunction or specific performance;

(iv) for the right to take possession of the townhome, rent the townhome, and apply the rents received to payment of unpaid assessments and interest accrued thereon;

(v) to sell the Townhome at a judicial sale, as hereinafter provided; or

(vi) for any combination of the above or for any other relief.

Any Owner aggrieved by any violation by the Association, Board or any other Owner or Occupant of the provisions of this Declaration or the By-laws or the rules and regulations of the Board or Association shall have the right, by any proceedings available at law or in equity, of recovery of damages or for injunctive relief, or both.

(b) Association Self-help. In the event of any default or violation by any Owner set forth in this Declaration, the Association, the Board and the Managing Agent and their successors and assigns, if so authorized by the Board, shall have the authority to enter upon that part of the Property where such violation or breach exists and summarily abate, remove and correct such default or violation and to do whatever may be necessary for such purpose. All expenses incurred by the Association in connection with enforcing this Declaration shall be charged to and assessed against such defaulting Owner and shall be added to and deemed part of his respective portion of the Common Expenses and the Association shall have a first lien for all of the same upon the defaulting Owner's Townhome together with any refrigerator, stove, or other appliance or personal property which was sold along with the Townhome by the Trustee or the Developer; provided, however, that such lien shall be subordinate to the lien of all Mortgages and such lien shall be subordinate to all other liens of prior recorded encumbrances, except for the amount of the proportionate share of said Common Expenses which becomes due and payable from and after the date on which said Mortgage or other encumbrance owner or holder either takes possession of the townhome, accepts a conveyance of any interest therein (other than as a security) or causes a receiver to be appointed. Said actions of the Association, the Board, the Managing Agent or their successors and assigns shall not constitute a trespass.

(c) Injunctive Relief. In the event of any default or violation by any Owner or Occupant set forth in Paragraph hereof, and if such default or violation shall continue for ten (10) days after notice to the Owner or Occupant in writing from the Board, provided no notice shall be required or period for cure allowed if a notice has been issued to said Owner or Occupant or against said townhome in the one (1) year period immediately preceding the default or violation, then the Board shall have the power to file an action against the defaulting Owner or Occupant for a judgment or injunction, requiring the defaulting Owner or Occupant to comply with the provisions of this Declaration and the By-laws and the rules or regulations adopted by the Board or the Association, and granting other appropriate relief, including money damages.

(d) Legal Provisions. The Association shall have the right to receive all reasonable attorneys' fees and costs in defending or prosecuting each and every provision of this Declaration and the By-laws of any action brought by, through, or caused by the acts of any owner.

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(e) Involuntary Sales. In the event the Association has the right to foreclose a lien on a Townhome by reason of any default or violation by any Owner, the Association and the Board shall have the power to sell the townhome at a judicial sale, following a foreclosure of such lien in like manner as in the case of foreclosure of a mortgage against real property. The proceeds of any judicial sale shall first be paid to discharge court costs, court reporter charges, title charges, reasonable attorney fees and costs and all other expenses of the proceedings and sale, and all such items shall be taxed against the defaulting Owner in a final judgment. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder to any liens, shall be paid to the Owner. Upon the confirmation of such sale and the expiration of any applicable redemption periods, the purchaser shall thereupon be entitled to a deed to the townhome and to immediate possession of the townhome sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession. It shall be a condition of any such sale, and the judgment shall so provide, that the purchaser shall take the interest in the property sold subject to this Declaration. All expenses of the Association in connection with any such action or proceedings, including court costs and attorneys' fees and all other expenses of the proceeding and sale, and all damages liquidated or otherwise, together with interest thereon at the Interest Rate until paid, shall be charged to and assessed against such defaulting owner, and shall be added to and deemed part of the Common Expenses owed by that Owner, and the Association shall have a first lien for all of the same, as well as for nonpayment of his respective share of the Common Expenses, upon the townhome and upon all of his additions and improvements thereto and any refrigerator, stove, or other appliance in personal property which was sold along with the townhome by trustee or Developer; provided, however, that such lien shall be subordinate to the lien of a Mortgage and such lien shall be subordinate to all other liens of prior recorded encumbrances, except for the amount of the proportionate share of such Common Expenses which become due and payable from and after the date on which the said encumbrance owner or holder either takes possession of the townhome, accepts a conveyance of any interest therein (other than as a security) or causes a receiver to be appointed.

(f) In addition to the above remedies, the Association shall have available all the rights and remedies contained in Article IX of the Illinois Code of Civil Procedure (Forcible Entry and Detainer) that apply to Associations of Common Interest Communities.

(g) Cumulative Rights; No Waiver of Rights. Any and all rights and remedies provided for in this Paragraph may be exercised at any time and from time to time by the Association or Board to enforce any of the covenants, conditions or restrictions set forth herein and shall not be deemed to be a waiver of said covenants, conditions or restrictions.

XVI. AMENDMENT. Prior to the Turnover Date, the Trustee and the Developer shall have the authority, without joinder or consent of any other party, to make any amendment to the Declaration (a "Corrective Amendment") necessary to:

(i) induce any lender to make loans for the construction of Townhomes or other improvements on the Property;

(ii) induce any governmental or quasigovernmental authority to make, buy, sell, guarantee or insure a mortgage granted by an Owner; and

(iii) clarify any apparently conflicting provisions of the Declaration and/or correct any mistakes or errors of a clerical nature resulting from typographical or similar errors. In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Trustee, acting by and through its duly authorized officers, and the Developer or a designee thereof, and their agents and each of them singly, an attorney in fact, to amend the Declaration by any Corrective Amendment. The execution of each deed, mortgage, trust deed or other instrument with respect to a townhome and the acceptance thereof shall be deemed a grant of such power to each of said attorneys in fact, an acknowledgment of and consent to such power, and shall be deemed to reserve to each of said attorneys-in-fact the power to amend the Declaration by any Corrective Amendment.

Prior to the Turnover Date, no Owner or Owners shall have a right to amend the Declaration. Subsequent to the Turnover Date, in addition to amendments of the Declaration pursuant to the provisions contained herein, subject to the restrictions in amendments hereof contained in this Declaration, following the affirmative vote of not less than three (3) of the total voting Owners at a meeting or meetings duly called for such purpose, the Declaration may be changed, modified or amended by an instrument in writing, signed by the President of the Association and acknowledged by the Secretary

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thereof, setting forth such change, modification or rescission; provided, however, that all First Mortgages which have complied with Paragraph VII hereof have been notified of such change, modification or rescission, and an affidavit by the Secretary of the Association certifying to such mailing and the vote of the Owners is made a part of such instrument.

Any change, modification or rescission of the Declaration shall be effective upon recording of such instrument.

XVII. NOTICES. Notices provided for in this Declaration or the By-Laws shall be in writing, and, unless otherwise specified in a notice sent in accordance with this Paragraph 17, shall be addressed as follows:

(i) if to the Association and the President of the Association is not an Owner, then to:

Silver Lake Woods Townhomes
c/o Thomas F. Courtney & Associates
7000 West 127th Street
Palos Heights, Illinois 60463;

(ii) if to the Association and the President of the Association is an Owner, then to the President at the address of his or her Townhome;

(iii) if to an Owner, then to that Owner, as the case may be, at his or her Townhome or the last record address on file with the Secretary of the Association; and

(iv) if to a Mortgagee, then to that Mortgagee at the address provided to the Association by such Mortgagee for that purpose.

Provided, however, notwithstanding any provision of this Declaration or the By-Laws, the Association shall not be obligated to give any notice to any Mortgagee unless such Mortgagee has previously notified the Association in accordance herewith of the address to which notices to such Mortgagee should be sent. Notices addressed as above either shall be sent by United States mail and shall be deemed delivered when received, or shall be mailed by United States registered or certified mail, return receipt requested, and shall be deemed effective when mailed.

Notices required to be given to a devisee or personal representative of a deceased Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Owner is being administered.

XVIII. PERPETUITIES AND RESTRAINTS ON ALIENATION. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, any such provision shall continue only until twenty-one (21) years after the death of the survivor of the descendants of James R. Thompson, now the incumbent Governor of the State of Illinois, who are living on the date hereof.

XIX. RIGHTS AND OBLIGATIONS. Each grantee of the Trustee and their successors and assigns, by the acceptance of a deed of conveyance, a mortgage or a trust deed, accepts said deed, mortgage or trust deed, as the case may be, subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All rights, benefits, and privileges of every character hereby granted, created, reserved or declared and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee or purchaser in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

All rights granted to Trustee and Developer under this Declaration and the By-Laws shall inure to, and all obligations of Trustee and Developer thereunder shall be binding upon the following respective successors and assigns of Trustee and Developer:

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(a) Upon any voluntary assignment of the beneficial interest in Trustee (other than in lieu of foreclosure or in lieu of a Uniform Commercial Code sale), if the instrument assigning said beneficial interest explicitly so provides, the assignee shall be deemed a successor to the rights of Developer hereunder and under the By-laws.

(b) In the event of a Uniform Commercial Code sale of the interest of Developer as beneficiary of trustee or the assignment of said beneficial interest in lieu of such a sale or in lieu of foreclosure, the purchaser at such sale, including, if applicable, Developer's construction lender shall succeed to the rights of Developer under this Declaration and the By-laws without necessity of any explicit assignment of said rights.

(c) Trustee and Developer or either of them may collaterally assign their respective rights hereunder and under the By-laws to a lender, including Developer's construction lender as security for financing for the construction of townhomes or other improvements on the Real Estate. In the event such lender realizes upon its rights under such collateral assignment, such lender shall be deemed a successor to the rights of Trustee and Developer or either of them, as the case may be.

All references in this Declaration, and in the By-laws to Trustee or Developer shall include their respective successors and assigns from and after the date each of such successors and assigns succeeds to the interests of Trustee and Developer or either of them as set forth hereinabove.

(1) no successor or assign of Trustee or Developer shall be liable for any amount accruing under this Declaration or the By-laws prior to the date such successor or assign succeeds to the interest of Trustee and Developer or either of them, as the case may be; and

(11) no successor or assign of Trustee or Developer shall be liable for any act or omission (other than payment of any amount accruing under this Declaration or the By-laws) of Trustee or Developer occurring before the date such successor or assign succeeds to the interest of Trustee and Developer or either of them, as the case may be. No person shall be deemed a successor or assign of Trustee and Developer or either of them solely by reason of receiving a conveyance of one or more townhomes from Trustee or Developer.

XX. LAND TRUSTEE AS OWNER. In the event title to any townhome is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the townhome remains vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered an Owner or Owners for all purposes he or they 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, the By-law and rules and regulations of the Board or Association against such townhome or Single Family Home. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the townhome and the beneficiary or beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such townhome.

XXI. GENERAL PROVISIONS.

(a) Until such time as the Board provides for and this Declaration is formed, the Developer shall exercise all the powers, rights, duties and functions of the Board.

(b) No covenants, restrictions, conditions, obligations, or provisions contained in the Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

(c) The provisions of this Declaration and the By-laws shall be liberally construed to effectuate its purpose of creating a uniform plan of operation of a townhome residential development.

(d) The headings and captions contained herein are inserted for convenient reference only and shall not be deemed to construe or limit the paragraphs and subparagraphs to which they apply.

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(c) If any provision or provisions, or if any portion of any provision or provisions in this Declaration or the By-laws is found by a court of law to be illegal, invalid, unlawful, void or unenforceable as written, then it is Trustee's intent that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable that the remainder of this Declaration and the By-laws shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein; and that the rights, obligations and interests arising under the remainder of this Declaration and the By-laws shall continue in full force and effect.

XXII. EXECUTION OF DECLARATION BY TRUSTEE. This Declaration is executed by Standard Bank & Trust Company of Hickory Hills, as Trustee, under Trust Agreement dated July 24, 1986, and known as Trust Number 2948, in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that Standard Bank & Trust Company of Hickory Hills, as Trustee of this Declaration, which Trustee hereby warrants that it possesses full power and authority to execute this Declaration for the sole purpose of subjecting the titleholding interest and the trust estate under said Trust to the terms of this Declaration as hereinbefore provided; that any and all obligations, duties, covenants and agreements of every nature herein set forth by Standard Bank & Trust Company of Hickory Hills, as Trustee, as aforesaid, to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under said Trust or their successors, and not by North Bank & Trust Company, personally; and further that no duty shall rest upon Standard Bank & Trust Company of Hickory Hills, either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation express or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust, and after the Trustee has first been supplied with funds required for that purpose. In the event of conflict between the terms of this Paragraph XXII and the remainder of this Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provisions hereof shall be controlling.

IN WITNESS WHEREOF, Standard Bank & Trust Company of Hickory Hills, as Trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereunder and has caused its name to be signed to these presents by its Assistant Vice President & Trust Officer and attested to by its Trust Oper. Mgr. this 22nd day of December, 1988.

(CORPORATE SEAL)

STANDARD BANK & TRUST COMPANY, as Trustee
as aforesaid and not individually:

By: *Bridgette S. Deane*
Assistant Vice President
& Trust Officer

Attest: *James J. Water*
Trust Operations Manager

This: _____

2948

88601036

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EXHIBIT_A

LEGAL DESCRIPTION

LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN,; THENCE SOUTH 0° 12' 20" EAST ALONG THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH 90° 00' 00" EAST 318.65 FEET; THENCE SOUTH 0° 12' 20" EAST 143.96 FEET; THENCE SOUTH 90° 00' 00" EAST 117.44 FEET; THENCE NORTH 0° 09' 11" WEST 122.11 FEET TO THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE NORTH 90° 00' 00" WEST ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11, 636.30 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

88501036

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8177 West 143rd Street, Orland Park, Illinois 60462

LEGAL DESCRIPTION:

PARCEL I:

THAT PART OF LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 239.61 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST A DISTANCE OF 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.14 FEET TO THE POINT OF BEGINNING.

PARCEL II - EASEMENTS TO AND APPURTENANT TO AND FOR THE BENEFIT OF SILVER LAKE WOODS TOWNHOUSES AS CREATED BY DECLARATION OF SILVER LAKE WOODS TOWNHOMES;

LOT 1 IN SILVER LAKE WOODS PHASE ONE, BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.15 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 121.99 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST 210.46 FEET TO THE POINT OF BEGINNING.

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8181 West 143rd Street, Orland Park, Illinois 60462

LEGAL DESCRIPTION:

PARCEL I:

THAT PART OF LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 195.47 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST A DISTANCE OF 30.51 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 30.51 FEET TO THE POINT OF BEGINNING.

PARCEL II - EASEMENTS TO AND APPURTENANT TO AND FOR THE BENEFIT OF SILVER LAKE WOODS TOWNHOUSES AS CREATED BY DECLARATION OF SILVER LAKE WOODS TOWNHOMES:

LOT 1 IN SILVER LAKE WOODS PHASE ONE, BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.15 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 121.99 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST 210.46 FEET TO THE POINT OF BEGINNING.

88601036

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8185 West 143rd Street, Orland Park, Illinois 60462

LEGAL DESCRIPTION:

PARCEL I:

THAT PART OF LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 164.96 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST A DISTANCE OF 30.55 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 30.55 FEET TO THE POINT OF BEGINNING.

PARCEL II - EASEMENTS TO AND APPURTENANT TO AND FOR THE BENEFIT OF SILVER LAKE WOODS TOWNHOUSES AS CREATED BY DECLARATION OF SILVER LAKE WOODS TOWNHOMES:

LOT 1 IN SILVER LAKE WOODS PHASE ONE, BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.15 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 121.99 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST 210.46 FEET TO THE POINT OF BEGINNING.

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8189 West 143rd Street, Orland Park, Illinois 60462

LEGAL DESCRIPTION:

PARCEL I:

THAT PART OF LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 134.41 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST A DISTANCE OF 30.56 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 30.56 FEET TO THE POINT OF BEGINNING.

PARCEL II - EASEMENTS TO AND APPURTENANT TO AND FOR THE BENEFIT OF SILVER LAKE WOODS TOWNHOUSES AS CREATED BY DECLARATION OF SILVER LAKE WOODS TOWNHOMES;

LOT 1 IN SILVER LAKE WOODS PHASE ONE, BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.15 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 121.99 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST 210.46 FEET TO THE POINT OF BEGINNING.

88301036

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8193 West 143rd Street, Orland Park, Illinois 60462

LEGAL DESCRIPTION:

PARCEL I:

THAT PART OF LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 103.85 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST A DISTANCE OF 30.37 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 40.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 30.27 FEET TO THE POINT OF BEGINNING.

PARCEL II - EASEMENTS TO AND APPURTENANT TO AND FOR THE BENEFIT OF SILVER LAKE WOODS TOWNHOUSES AS CREATED BY DECLARATION OF SILVER LAKE WOODS TOWNHOMES:

LOT 1 IN SILVER LAKE WOODS PHASE ONE, BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.15 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 121.99 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST 210.46 FEET TO THE POINT OF BEGINNING.

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8197 West 143rd Street, Orland Park, Illinois 60462

LEGAL DESCRIPTION:

PARCEL I:

THAT PART OF LOT 1 IN SILVER LAKE WOODS PHASE ONE BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 73.48 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET TO THE POINT OF BEGINNING.

PARCEL II - EASEMENTS TO AND APPURTENANT TO AND FOR THE BENEFIT OF SILVER LAKE WOODS TOWNHOUSES AS CREATED BY DECLARATION OF SILVER LAKE WOODS TOWNHOMES:

LOT 1 IN SILVER LAKE WOODS PHASE ONE, BEING A SUBDIVISION BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THENCE SOUTH $0^{\circ}-12'-20''$ EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, 185.21 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 318.65 FEET; THENCE SOUTH $0^{\circ}-12'-20''$ EAST 146.96 FEET; THENCE SOUTH $90^{\circ}-00'-00''$ EAST 317.44 FEET; THENCE NORTH $0^{\circ}-09'-11''$ WEST 332.17 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE NORTH $90^{\circ}-00'-00''$ WEST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, 636.39 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1; THENCE NORTH $90^{\circ}-00'-00''$ EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 29.15 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 29.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH $0^{\circ}-00'-00''$ EAST A DISTANCE OF 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 44.33 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST A DISTANCE OF 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST A DISTANCE OF 121.99 FEET; THENCE SOUTH $0^{\circ}-00'-00''$ EAST 30.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ EAST 44.14 FEET; THENCE NORTH $0^{\circ}-00'-00''$ WEST 70.00 FEET; THENCE NORTH $90^{\circ}-00'-00''$ WEST 210.46 FEET TO THE POINT OF BEGINNING.

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EXHIBIT C

BY LAWS OF SILVER LAKE WOODS TOWNHOMES

All terms used in the following By-Laws have the same meanings as they have in the Homeowners' Federation of Silver Lake Wood Townhomes, to the extent such terms are defined therein.

ARTICLE I

ASSOCIATION; BOARD OF DIRECTORS

1. PURPOSE AND SCOPE.

A. The purpose of this By-Laws is to provide for the proper management of the Silver Lake Wood Townhomes and to ensure that the interests of the Townhome Owners are protected. The Board of Directors shall be composed of five directors, three of whom shall be elected by the Townhome Owners at the annual meeting and two shall be appointed by the Board. The Board shall have the power to manage the affairs of the Association, including the operation of the Homeowners' Association, and shall have the authority to bind the Association in all matters within its scope of authority. The Board shall also have the authority to delegate its powers to committees and to sue or be sued on behalf of the Association. The Board shall meet at least once a year and shall hold special meetings as may be required. The Board shall have the authority to enter into contracts and to incur debt on behalf of the Association.

B. At the initial meeting, the Board of Directors shall be elected by the Townhome Owners. The Board shall have the authority to elect or remove directors and to fill vacancies. The Board shall also have the authority to establish the rules and regulations governing the operation of the Association. The Board shall be responsible for the financial management of the Association and shall have the authority to levy assessments on the Townhome Owners. The Board shall also have the authority to manage the common areas of the Association and to enforce the covenants and restrictions of the Association. The Board shall have the authority to sue or be sued on behalf of the Association.

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The Board shall not be authorized to change the amount of any assessment when a program exists. A majority of the total number of the Board Members shall constitute a quorum. Meetings of the Board may be called, held and conducted in any place with or without notice as the Board may decide.

The Board shall elect from among its members a President and shall provide for its organization and the office of the Voting Members. And the Board shall be the chief executive officer of the Board and the association and the Board shall sign agreements with the County Board of Supervisors and shall have the right to sue and defend in the name of the Board, the Voting Members, and the association, and the Board shall perform all the duties required by the office of Secretary. The Board shall have the right to sue and defend in its own name and such actions shall be in the name of the Board and the Voting Members. The Board shall elect a President, Secretary, and Treasurer and may elect and may officers and members themselves.

The Board and Members may be removed from office by affirmative vote of the Voting Members at a special meeting called for that purpose. A majority of the total number of the Voting Members called for that purpose. A majority of the total number of the Voting Members removed may be elected by the Voting Members at the same meeting or any subsequent special meeting called for that purpose.

The Board shall meet at least once a year and shall meet annually on the first Monday of September or January, and at all other times as the Board may deem proper. Meetings of the Board shall be open to any member and to all of any other persons shall be invited or held open at least to all of the members of the Board unless a written notice of a meeting is issued to the person or persons entitled to such notice.

4. Special Powers of the Board. The Board shall be empowered to perform all acts authorized by the provisions of this Ordinance limited to the following:

a. acquisition, care, where, maintenance, repairment and improvement of the Common Property and the Common Property;

b. preparation, adoption and distribution of the annual budget for the Property;

c. levying of assessments;

d. collection of assessments and interest;

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1. Employment and dismissal of the personnel necessary for the maintenance and operation of the property by the Board of Trustees.

2. Obtaining adequate and appropriate insurance for the property.

3. Initially, investigation, purchasing, leasing and operation of the property, including the purchase of the property.

4. Adoption and amendment of rules and regulations for the operation and use of the property.

5. Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the property.

6. To pay for water, sewer, gas, other utility expenses, electricity, and other necessary utilities required by the property.

7. To pay for landscaping, gardening, maintenance, painting, cleaning, and other maintenance and repairs of the property, and the Board shall have the authority to incur such expenses for the property.

8. To pay for any other materials, supplies, labor, services, maintenance, repair, and other expenses which the Board is authorized to incur for the purpose of the operation and use of the property, and the Board shall have the authority to incur such expenses for the maintenance and operation of the property.

9. The Board shall have the authority to incur such expenses for the maintenance and operation of the property.

10. The Board shall have the authority to incur such expenses for the maintenance and operation of the property, and the Board shall have the authority to incur such expenses for the maintenance and operation of the property, and the Board shall have the authority to incur such expenses for the maintenance and operation of the property.

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... all equipment, materials, supplies, services, and the payment of expenditures and other obligations shall be signed by such officers or employees, subject to the Board and such action or inaction shall be determined by written resolution of the Board. In the absence of such information by the Board, such documents shall be signed by the Treasurer and countersigned by the President of the Board.

... The Board may adopt such reasonable rules and regulations, not inconsistent herewith, as it may deem necessary for the maintenance, administration, management, operation, use, control and beautification of the Property and the health, safety, and general welfare of the owners and occupants of the Property. Written rules, regulations and resolutions shall be given to all owners and occupants and all other Property shall at all times be maintained in accordance with such rules and regulations.

... The Board may engage the services of its agents to manage the Property to the extent deemed advisable by the Board. However, no management agreement shall be for a term exceeding three (3) years and all management agreements shall be cancellable with ninety (90) day written notice, unless and then only if such notice with cause.

... Nothing contained herein shall be construed to give the Board, Association, or owners authority to conduct an active business for profit on behalf of all the owners, any of them and

... During the first two years, in case of winding up of the Association, the Developer shall have the power under Paragraph 10, and thereafter,

... Upon authorization by the affirmative vote of a majority of the votes of the Voting Members of a meeting duly called for such purposes, the Board, acting as a body, at all times, shall have the power to seek relief from its obligations with the Association of any real property, tangible or intangible, and any other special liens or charges of the State of Illinois or any political subdivision thereof, or any lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property and to sue and defend all expenses incurred in connection therewith or to sue and defend

ARTICLE II

ASSOCIATION MEMBERS

(OWNERS)

1. Percentage Interest in Association. As provided in Paragraph 11 of the Declaration, each owner shall be deemed to

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the Association and entitled to a Percentage Interest therein. The Percentage Interest of each owner of a Townhome shall be:

UNIT NO.	PERCENTAGE
4177 West 143rd Street Orland Park, Illinois	10.0000
4181 West 143rd Street Orland Park, Illinois	10.0000
4185 West 143rd Street Orland Park, Illinois	10.0000
4189 West 143rd Street Orland Park, Illinois	10.0000
4193 West 143rd Street Orland Park, Illinois	10.0000
4197 West 143rd Street Orland Park, Illinois	10.0000
TOTAL:	60.0000

1. Voting Rights. There shall be one person with respect to each Townhome who shall be entitled to vote at any meeting of the owners. No Townhome, regardless of the number of owners, thereof, shall be represented by more than one vote. Each Voting Member shall be deemed to be present at any meeting designated by such owner to act as proxy on his or her behalf, provided that such designation of proxy shall be in the form of a signed writing and shall be receivable at any time by a valid notice of the Board of the death of such individual or the death of any individual who is the designated proxy. If, at the time of such meeting, and, in any event, shall such designation of proxy be made for a period extending beyond the death of any such owner, and their designee, if any, may be present at any meeting of the Voting Members, but only the Voting Member of the Townhome, if a Townhome may vote or take any action as a Voting Member, either in person or by proxy. The Trustees shall designate the Voting Member with respect to any Townhome owned by the Trust. The Association shall have one class of membership, and all rights contained herein as to the designation shall pertain to all the different classes of membership under the name.

2. Meetings.

a. Meetings of the Voting Members shall be held at the property or at such other place in Cook County, Illinois,

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may be held at an adjourned meeting. The adjourned meeting may be held at any meeting of the Board of the United Members, but shall not constitute a quorum. Unless otherwise specifically provided herein, no action may be taken at any meeting of the United Members at which a quorum is present, if the adjourned meeting of the United Members having a quorum is not lawfully represented at such meeting.

6. The annual meeting of the United Members shall be held on a date to be given by the Board of the United Members, but shall not be held on a date which is a legal holiday or a day on which the United Members are not required to work, as provided in the Declaration. Thereafter, there shall be an annual meeting of the United Members on the first Monday of February. Following each annual meeting and on the first of February of each succeeding February, the United Members shall meet on such days as shall be determined by the Board of the United Members, but such days shall not be a legal holiday or a day on which the United Members are not required to work, as provided in the Declaration. The date of each such meeting shall be determined by the Board of the United Members and shall be published by the United Members at the time delivered to the United Members and last mentioned in such a manner that thirty days prior to the date of each such meeting.

7. The special meeting of the United Members shall be called at any time for any purpose by the Board of the United Members, or by the terms of the Declaration, or by the approval of a majority of the United Members. The special meeting of the United Members shall be called by written notice, which shall be a majority of the Board, or by the United Members having a quorum of 75% of the total votes and delivered to the United Members at least thirty (30) days prior to the date fixed for said meeting. The notice shall specify the date, time and place of the meeting and the matter to be considered.

8. Notice of Meetings. Notice of meeting required to be given herein shall be delivered or sent or provided in compliance with the Declaration.

ARTICLE III

ASSESSMENTS FOR COMMON EXPENSES

1. Estimated Annual Budget and Assessments. Each year on or before December 1, the Board shall submit to the United Members a proposed budget for the year and shall estimate the total amount necessary to pay the cost of all Common Expenses of the Board. In preparing the budget, the Board shall take into account the estimated cost of all projects, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies, and

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to be presented in the "Annual Budget". The Annual Budget shall be filed with particularity and categorized under separate accounts as follows:

The Annual Budget shall also set forth the estimated amount of proposed services expenditures. Each year shall contain a copy of the Annual Budget at least thirty days prior to the adoption thereof by the Board of Directors.

Each member shall receive a copy of the budget as provided in Paragraph 17 of the Declaration of Assurances of the Board. In addition, the adoption of the Annual Budget shall constitute the approval of an agreement which is written and signed by the member in person or by an authorized agent or attorney before the meeting is commenced. Each member is authorized to file claims and the first of each and every month of each year commencing from and severally shall be paid to the member in proportion to the Board's estimate of the net amount of the year's net amount for that year. The net amount of the year shall be the amount of the net amount of the year after all charges shall be applied to all charges of interest on money advanced by the Board of Directors for the net amount of the year's net amount. The net amount of the year shall be the net amount of the year's net amount less all charges of interest on money advanced by the Board of Directors for the net amount of the year's net amount. The net amount of the year shall be the net amount of the year's net amount less all charges of interest on money advanced by the Board of Directors for the net amount of the year's net amount.

Resignation and Admittance - The Board of Directors shall maintain a list of all members who have resigned or been expelled. Any member who has resigned or been expelled shall be ineligible to vote in the annual election for the Board of Directors. The Board of Directors shall have the right to expel any member who has been expelled. Any member who has been expelled shall be ineligible to vote in the annual election for the Board of Directors. The Board of Directors shall have the right to expel any member who has been expelled. Any member who has been expelled shall be ineligible to vote in the annual election for the Board of Directors.

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the time of each initial election, the unit shall pay to the Association a non-refundable starting contribution for the Association of \$100.00 to be held in the Association's account.

2. Initial Estimate of Annual Budget. When the first Board election is appointed the union shall file with the Board a budget for the annual budget of the Association within 30 days of the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Payment shall be levied against the union during said period to provide an estimate of the AFDUE.

3. Failure to meet Estimate. The failure or delay of the Board to provide to the Association the Annual Budget for an amount in excess of \$100.00 shall constitute a breach of the contract and the Association shall be obligated to pay the maintenance and necessary services in accordance with the contract until such time as determined, and in the absence of any annual budget or adjustment, the union shall continue to pay the monthly maintenance charge at the rate existing on the date last received for the previous period until the next meeting, maintenance payment which is due not more than ten (10) days after such next annual budget adjustment shall have been mailed or delivered to the union.

4. Right of Audit. The Board shall keep full and correct books of account in chronological order of the receipt and expenditures affecting the Association's operations and including the maintenance and repair expenses incurred in running the Union's property and any other property managed. Such records and the numbers authorizing the same shall be available for inspection by any Union member representative of a general unit authorized in writing, at such person's office or home during normal business hours as may be requested by the member. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any owner shall be furnished a statement of the account setting forth the amount of any arrears due from the member, the charges due and owing from such owner.

5. Right of Audit. All funds received from the sale of real and personal property for the purpose of liquidation and the cost for such operations shall be levied on funds and not less than all the owners and the such administration may be required to collect delinquent or prepaid assessments shall be deemed to be valid for the benefit, use and account of all the owners.

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10. No owner of a Townhome shall, nor shall any person acting on his behalf, place on the exterior walls of any of the Townhomes any signs, banners, emblems, or other markings, nor shall the exterior walls of any of the Townhomes be used for the display of any signs, banners, emblems, or other markings. No owner shall install interior shades, drapes, blinds, or other window coverings which are visible from the exterior of the Townhome. The exterior surface of any Townhome shall be a neutral neutral color.

11. No clothes, sheets, blankets, laundry, or any kind of other articles shall be hung or displayed in any part of the exterior of the Common Property. The Common Property shall be kept clear of rubbish, trash, and garbage and it shall be kept clear of any other items which are not to be seen from neighboring Townhomes. No trash or other articles shall be removed from the Common Property and no trash or other articles shall be accumulated thereon. All trash and other articles shall be kept outside a Townhome.

12. No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational or otherwise, conducted for profit, although operated on a non-profit basis, shall be conducted, maintained or permitted on the Property, or on any Townhome.

13. No advertising, signs or billboards, including "For Sale" or "For Rent" signs shall be erected or maintained on any Townhome provided that the signs are approved by the Trustee, the Developer and its agents. No signs on the Property until the date of the last Townhome, signs, billboards, signs, and advertising signs, banners, and displays shall be erected on any such lot and in such form as they shall determine, together with the right of ingress, egress and transient parking thereon through the Common Property.

14. No driveway or parking area on the Property shall be used as a parking place for motor vehicles, non-motorized vehicles, boats, trailers, campers, recreational vehicles, mobile homes, nor shall the parking lots established by the street pavement and the lot lines of any lot be used for the parking of any motorized or non-motorized vehicle, camper, recreational vehicle, boat, trailer or motor home. No parking lot or area other than that lot or area shall be used for parking of any motorized or non-motorized vehicle.

15. No plants or seeds, or other things or conditions, harboring or breeding infectious plant diseases or any other type of disease nor noxious insect shall be introduced or maintained upon any part of the Property.

16. Bicycles may not be left on Common Property.

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7. Insurance. Any insurance premiums on the Common Property which are assessed on a basis reflecting indirectly charges due to activities of a particular owner in any activity undertaken on a Townhome shall be assessed to the owner of such Townhome as a special assessment.

8. Waiver. No owner may waive or otherwise escape liability for the assessments provided for herein by non use of the Common Property or abandonment or through foreclosure of his Townhome.

ARTICLE IV

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

The Townhomes and Common Property shall be used, occupied and maintained in accordance with the following covenants and restrictions:

1. Maintenance of Common Property and Townhome Maintenance. There shall be no deterioration of the Common Property. Each owner shall be obligated to maintain and keep in good order and repair his Townhome, as provided in the Declaration.

2. Prohibited Uses.

(a) Nothing shall be done or kept on or in any Townhome or Common Property which will, in the course of ordinary residential use, result in any noise, vibration or other disturbance to other owners of the Townhomes or Common Property. No Townhome shall be used in the contemplation of insurance or the liability or benefit thereof, or which would be in violation of law. No waste shall be permitted on the Common Property. Owners shall operate any mechanical appliances, in any way or by any means, in any manner, in the judgment of the Board, which would constitute a disturbance to other owners of the Townhomes or Common Property.

(b) No animals, reptiles, birds, livestock, swine, or wild or tame kind shall be kept on, in, or about any Townhome or Common Property except that a dog or cat may be kept on a Townhome, subject to the rules and regulations adopted by the Board, provided that they are not kept, held or maintained for any commercial purpose, and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the premises upon seven (7) days' written notice from the Board.

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ARTICLE V

LIENS

It is intended that in the event any lien exists against the Townhome and the indebtedness secured by such lien is due and payable, the owner of any such Townhome shall be liable and answerable for the payment of the property and amount of such indebtedness attributable thereto. In the event such lien exists against the Townhome, the amount of such property and payment shall be computed on the basis of the Property and are assessed to the affected owner on the basis of the Percentage Interest or Adjusted Percentage Interest of the portion numbered as Townhome Property, as the same may be set forth or modified in the Declaration, as amended from time to time. Upon payment or hereinafter provided, it is the duty of the encumbrancer to execute and deliver to the lender a release of such Townhome from such lien.

The owner of such Townhome shall not be liable for any claim, damage or judgment entered as a result of any action or inaction of the Board other than for mechanical damage or hereinafter set forth. Such owner shall not be liable for any judgment entered against the Board, if any, which is limited to the Percentage Interest, whether the same is sought and not judgment is thereon. An owner shall be liable for any claim, damage or judgment entered as a result of the use or operation of his Townhome, or caused by his negligence, in respect to the provisions of the Declaration and Article V of these Bylaws. The Developer shall be liable for the payment of any lien, including mechanical liens, damages or judgments which result from any suit or action entered in respect to any Townhome in connection with the Property, or any claim, damage or judgment against the Developer thereof, in any suit, however, entered as a result of such expressly authorized by the Declaration. Any claim or judgment entered against the Property or any portion of the Property, such claim shall be deemed to have been paid in full and discharged the same and shall be satisfied by payment on the basis of the Percentage Interest or Adjusted Percentage Interest of the portion numbered as Townhome Property, as the same may be set forth in Article V of the Declaration, as amended from time to time.

ARTICLE VI

CONTRACTUAL POWERS

The contract or other transaction between the Association and any one or more of its Board Members or between the Association and any corporation, firm or any person, shall be binding on the

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Board Members are directors, or are deemed to be interested, shall be deemed to be or deemed to have been a Board Member or Member, and present at the meeting of the Board or a committee of the Board which authorized or approved the contract or transaction, if the circumstances specified in either of the following subparagraphs exist:

(1) the fact or the known direct or indirect financial interest is disclosed or known to the Board or committee and noted in the minutes of said meeting, and the Board or committee authorized, approved or ratified the contract or transaction in a vote taken by a vote sufficient for the purpose without counting the vote of votes of such interested Board Member or Members; or

(2) the contract or transaction was approved by the Association or the Board or such other body as approved.

Interest of interest Board Members may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorized, approved or ratified a contract or transaction.

ARTICLE VII

INDEMNIFICATION; AGENCY

In general, The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the Bylaws of the Association, and the Board, including the Trust, Board, Trustees, Developers, and the employees and officers of any ventures of the Developer, against all contractual and other liabilities, other than out of contracts made by or other acts of such directors, Board, officers, committee members, Trustees, Developers, and employees of any ventures of the Developer, in violation of the Bylaws of the Association, or arising out of their status as directors, Board, officers, committee members, or Trustees, Developers, or employees or officers of any ventures of the Developer, acting on behalf of the Association, unless such contract or act shall have been made fraudulently or with gross negligence or criminal intent. Further, no one shall be held liable by any director, officer, Board, committee member, Trustee, Developer or any employees or officers of any ventures of the Developer, in any legal proceeding involving a matter covered by this indemnification, whether civil, criminal, administrative or other, in which such director, officer, Board, committee member, Trustee, Developer or employee or officer of any ventures of the Developer may be involved shall be conclusive

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evidence that such director, officer, Board, committee member, Trustee, Developer or employee or officer of any ventures of the Developer is entitled to indemnification under this Article VII. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses, including, but not limited to, attorneys' fees and expenses, amount of judgments paid and amounts paid in settlement, reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether criminal, civil, Administrative or other, in which any such director, officer, Board, committee member, Trustee, Developer or employee or officer of any ventures of the Developer, may be involved by virtue of such person's position or having been such director, officer, Board, committee member, or by virtue of Trustee, Developer or employee or officer of any ventures of the Developer acting on behalf of the Association; provided, however, that such indemnity shall not be operative with respect to:

(a) any civil or criminal action in which such person shall have been finally adjudged as such person, civil or proceeding to be liable for gross negligence, fraud or criminal intent in the performance of his duties as such director, officer, Board, committee member, or as Trustee, Developer or employee or officer of any ventures of the Developer;

(b) any matter related or connected, in any way, to the operation of independent accounts selected by the Association in a manner determined by the Board, there is not reasonable ground for such person or persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, Trustee, Developer, or committee or officer of any ventures of the Developer.

1. Advances Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board. The amount advanced as a part of an undertaking by or on behalf of the person or persons seeking such indemnification or payment in advance of repay such amount unless it shall ultimately be determined that the person is entitled to be indemnified by the Association as authorized in this Article VII.

2. Liability. Every agreement made by the Directors, Board, officers, members of such committees, Trustees, Developer or any employee or officer of any ventures of the Developer, or by the Managing Agent, acting on behalf of the Association, shall be deemed to have and operated therein as a provision that the directors, Board, officers, members of such committees, Trustees,

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level of the Housing Dept. as the same may be determined by the Board of the Department.

4. Irrevocability. The Association and the Board shall have the power to amend and the members shall have the right to amend the general agreement or otherwise, and shall be required to discharge its obligations under this article provided, however, that except for the benefit of any individual designated in this Article III, no provision of this Article III shall be deemed to confer any third party benefit upon any individual, and provided further that the obligation of any lender to pay his share of an indebtedness arising out of any contract made by, on behalf of or for the benefit of the developer, Board, trustee, administrator or any officer, trustee or agent of the developer or any officer, trustee or agent of the Board shall be limited to the extent of the total liability of the lender as said lender's percentage interest in the common property bears to the total percentage interest of all the lenders in the common property. The paramount intent provided in this Article III shall not be deemed to limit in any way the right of which lender seeking redress in a court may be entitled under any statute, agreement, contract or otherwise to the same as if the undersigned Board Member or trustee, officer or administrator in his official capacity and as an individual in his capacity while holding such office, full right of individual action shall continue as to a respect or matter not provided for in this Article, hereafter, as a Board Member or officer of any structure of the developer, as a Board Member or officer of the Department, as a member of such committee, and shall flow to the benefit of the lender, agent or administrator, trustee or administrator of such person or estate.

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