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**HOMEOWNER'S DECLARATION
FOR
CRYSTAL TREE,
A RESIDENTIAL COMMUNITY**

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This instrument was prepared by
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HOMEOWNER'S DECLARATION

FOR

CRYSTAL TREE,

A RESIDENTIAL COMMUNITY

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HOMEOWNER'S DECLARATION

FOR

CRYSTAL TREE,

A RESIDENTIAL COMMUNITY

THIS DECLARATION (the "Declaration"), is made and entered into as of this 11th day of March, 1988 by LaSalle National Bank as Trustee under a Trust Agreement dated October 21, 1986 and known as Trust No. 111613, and not individually, (the "Trustee");

R E C I T A L S

A. 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;

B. The Trustee 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 this Declaration; and

C. The Trustee further desires 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 proper 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 co-operative 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;

A G R E E M E N T S

NOW, therefore, the Trustee, as the legal title holder of the Real Estate, for the 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:

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1. DEFINITIONS. As used herein, unless the context otherwise requires:

(a) "Adjusted Percentage Interest" means that interest defined in Article II of the By-Laws and set forth in Exhibit B attached hereto.

(b) "Annual Budget" means that budget which is defined in Article III of the By-Laws.

(c) "Architectural Review Committee" means the committee defined in Paragraph 12.

(d) "Articles of Incorporation" means the articles of incorporation of the Association, filed or to be filed with the Secretary of State of Illinois, attached hereto as Exhibit D.

(e) "Association" means the Crystal Tree Homeowner's Association, an Illinois not for profit corporation, established pursuant to the Articles of Incorporation.

(f) "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.

(g) "Building" means individually any of the buildings, structures, attached or unattached, located on the Real Estate forming part of the Property constituting a Single Family Home or containing Townhomes. "Buildings" means collectively every building from time to time located on the Real Estate.

(h) "By-Laws" means the By-Laws of the Association, attached hereto as Exhibit C.

(i) "Cart Path Easements" means the easements described in Paragraph 6(f).

(j) "Category One Expenses" and "Category Two Expenses" mean those expenses defined in Article III of the By-Laws.

(k) "Common Expenses" means the expenses of administration, operation, protection and preservation of the Common Property and Townhome Property, but not the Single Family Property, and the expenses of maintenance and repair thereof and any and all replacements and additions thereto, and all reserves created for such maintenance, repair, replacement or additions (except as provided below in this subparagraph (k)) and any other expenses incurred in connection with the Common Property and Townhome

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Property in conformance with this Declaration. Notwithstanding the first sentence of this subparagraph (k), so long as the Trustee (of which the Developer is currently the sole beneficiary) holds title to a Townhome, Townhome Property or Single Family Property pending sale and not for investment or long-term use, the Trustee and Developer shall be required to pay only its equitable share of the expenses affecting the Common Property and the Townhome Property appurtenant to the Townhome so owned, computed as set forth in the next sentence. For the purpose of calculating any assessments owed by the Trustee or the Developer pursuant to the immediately previous sentence (including any assignee of the Developer's interest as beneficiary of the Trustee and any mortgagee or purchaser at a foreclosure sale succeeding to the interest of Trustee or Developer), the term "Common Expenses" 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 definition of the term "Common Expenses" contained in the immediately preceding sentence (i) shall expire and be deemed deleted herefrom upon the closing of the sale of the last Townhome or Single Family Home owned by the Developer pending sale and not for investment or long-term use, and (ii) may not be amended or deleted prior to such time without the consent of the Developer.

(l) "Common Property" means all portions of the Property, except the Townhomes and Townhome Property and the Single Family Homes and Single Family Property, and shall include, without limitation the following items located thereon or therein: storm lines, the outdoor lighting system (except any outdoor lighting controlled from within any Townhome or Single Family Home, which shall be appurtenant to that Townhome or Single Family Home and not part of the Common Property); all outdoor landscaping, the landscaped entranceways and fountains, fencing, walkways, security gates, guard houses, emergency exits, lakes and ponds, and streets, roadways, curbs and gutters not dedicated or transferred to any public body. The Common Property shall also include the following items located anywhere on the Real Estate: street signs and street lights.

(m) "Corrective Amendment" means the amendment defined in Paragraph 17.

(n) "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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(o) "Declaration of Covenants" means the Declaration of Covenants and Restrictions for Crystal Tree, a Residential Community, recorded as Document No. _____ in the office of the Recorder of Deeds of Cook County, Illinois, and applies solely to the Single Family Property, which portion of the Real Estate is legally described therein.

(p) "Developer" means Crystal Tree Venture, a joint venture between Crystal Tree Ltd., an Illinois corporation, and PCI Investments II Limited Partnership, an Illinois limited partnership, and any assignee or successor thereof.

(q) "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.

(r) "First Mortgage" means any Mortgage whose lien is a first lien on a Townhome or Single Family Home.

(s) "First Party" means the party defined in Paragraph 11(c).

(t) "Golf Course" means Crystal Tree Country Club, an eighteen hole championship golf course to be created and to be located on land adjacent to and abutting the Real Estate. The Golf Course is not intended to constitute part of the Property.

(u) "Initial Working Capital and Contingency Reserve" means the reserve defined in Paragraph 11(g).

(v) "Interest Rate" means the lower of

(i) a fluctuating rate which shall be three percent (3%) per annum above the "prime rate" per annum announced from time to time by The American National Bank and Trust Company of Chicago, Illinois, or if said bank no longer exists, the then largest bank in Chicago based on assets, the Interest Rate to change as such prime rate shall change from time to time; or

(ii) the highest rate of interest which can be lawfully paid by the payor thereof.

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(w) "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. Any specific 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.

(x) "Maintenance Reserve" means that reserve which is defined in Paragraph 11(g).

(y) "Managing Agent" means the agent described in Paragraph 4(b).

(z) "Mortgagee" means a lender

(i) whose mortgage constitutes a lien against a Townhome or Single Family Home; or

(ii) who is a holder of a note secured by a trust deed which constitutes a lien against a Townhome or Single Family Home.

(aa) "Occupant" means a person or persons in possession of a Townhome or Single Family Home, regardless of whether said person is an Owner.

(bb) "Owner" means the one or more natural individuals, Subdivision Builder, corporations, partnerships, trustees or other legal entities whose estates or interests, individually or collectively, aggregate fee simple ownership of a Townhome and Townhome Property or a Single Family Home and Single Family Property.

(cc) "Party Wall Agreement" and "Party Walls" mean the party wall agreement and party walls defined in Paragraph 11(c).

(dd) "Percentage Interest" means that percentage of participation of each Owner in the Association, as provided in Exhibit B attached hereto.

(ee) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

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(ff) "Plat" means the Crystal Tree Plat of subdivision recorded on September 23, 1987, as Document No. 87520779 in the office of the Recorder of Deeds of Cook County, Illinois, and registered as Document No. LR 3653642 in the office of the Registrar of Titles of Cook County, Illinois.

(gg) "Preliminary Budget" means that budget which is attached as Exhibit E, as that budget may be amended from time to time, which will serve as the budget for the Association until an Annual Budget is prepared, as more fully set forth in Article III of the By-laws.

(hh) "Priority Date" means the date defined in Paragraph 7(a).

(ii) "Private Roads" and "Private Road Easement" mean the roads and easements described in Paragraph 6(f).

(jj) "Property" means the following now or hereafter submitted to the provisions of this Declaration: (i) all the land, property and space comprising the Real Estate, and all improvements and structures now or hereafter erected, constructed or contained thereon or therein, including without limitation the Townhomes and Townhome Property and the Single Family Homes and Single Family Property, (ii) all easements, rights and appurtenances now or hereafter belonging thereto, and (iii) 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.

(kk) "Real Estate" means the parcel or tract of real estate described in Exhibit A and submitted to the provisions of this Declaration.

(ll) "Record" or "Recording" refers to record or recording in the office of the Recorder of Deeds of Cook County, Illinois.

(mm) "Releasing Parties" means those parties defined in Paragraph 19.

(nn) "Second Party" means the party defined in Paragraph 11(c).

(oo) "Single Family Home" means the detached single family home and garage, and other structures, located upon one or more of the lots of the Single Family Property.

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(pp) "Single Family Property" means a lot which is depicted on the Plat and upon which a Single Family Home is constructed or will be constructed, including specifically, but not limited to, the lawns (and plants and vegetation thereon) and sidewalks which are located thereon, but specifically excluding the Single Family Home constructed thereon.

(qq) "Storm Lines" means the lines defined in Paragraph 6(b).

(rr) "Subdivision Builder" means a builder with whom Trustee has contracted to sell one (1) or more of lots of the Single Family Property.

(ss) "Townhome" means that portion of a building located on one (1) or more of the take-out lots of Townhome Property, which is intended for use as a single family residence and which is so specified as a Townhome and listed on Exhibit B attached hereto. Each Townhome shall consist of the space enclosed and bounded on the horizontal and vertical planes as built, the structural components of the building in which such Townhome is located, and all pipes, wires, conduits, ducts, flues, shafts, public utility lines, situated within such Townhome and forming part of any system serving one or more other Townhomes, the exterior walls and roof thereof and the interior one-half (1/2) of any Party Wall separating said Townhomes, as set forth more fully in the Party Wall Agreement.

(tt) "Townhome Property" means those take-out lots depicted on the Plat and upon which a Townhome is or will be constructed, including specifically, but not limited to, the lawns (and plants and vegetation thereon) and sidewalks which are located thereon, but specifically excluding the Townhome constructed thereon.

(uu) "Turnover Date" means the earlier of

- (i) the date five (5) years from the date of Recording of this Declaration; or
- (ii) the first date on which deeds for or possession of seventy-five percent (75%) of the Townhomes contemplated to be located on the Real Estate, have been delivered to Owners other than the Trustee or Developer.

(vv) "Utility Easement" means the easement defined in Paragraph 6(b).

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

(xx) "Voting Member" means an Owner entitled to vote on a matter before the Association as defined in Article 11 of the By-Laws.

(yy) "Water and Sanitary Lines" means the lines defined in Paragraph 6(b).

2. SUBMISSION OF THE REAL ESTATE TO THIS DECLARATION. The Trustee, as the legal title holder in fee simple of the Real Estate, expressly intends to, and by 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.

3. RESTRICTION ON SUBDIVIDING. No Owner shall, by deed, plat, court decree or otherwise, subdivide, partition or in any other manner cause his Townhome and Townhome Property or Single Family Home and Single Family Property to be separated into any tracts or parcels different from the whole Townhome and Townhome Property or Single Family and Single Family Property as originally conveyed.

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

(i) The Association. An Illinois not for profit association will be formed pursuant to the Articles of Incorporation attached as Exhibit D hereto, named the Crystal Tree Homeowner's Association, which shall be the legal owner of the Common Property and the governing body for all of the Owners, for the purpose of maintenance, repair and replacement of the Common Property and the administration and operation of the Property and 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 sole 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 so 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

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Owner, the new Owner shall simultaneously succeed to the former Owner's membership in the Association without any further action on the new Owner's part. The aggregate number of votes in the Association and the voting procedures are set forth in the By-Laws.

(b) Management of Property. The Board shall be required to engage the services of a licensed Illinois Real Estate Brokerage Firm with at least ten (10) years of experience (herein sometimes referred to as the "Managing Agent") to maintain, repair and replace the Common Property and Townhome Property, administer and operate the Common Property and Townhome Property, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c) below. Management of the Common Property and Townhome Property by the Board without the assistance of a Management Agent is hereby prohibited. The cost of such 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 ninety (90) days or less written notice without payment of a termination fee.

(c) Initial Management Contract. The First Board, appointed as provided herein, shall ratify, adopt and approve 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.

(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, successors or assigns shall not be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Trustee, Developer and the directors, Board, officers, agents and employee 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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5. 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.

6. COMMON PROPERTY; GRANT OF EASEMENTS; RESERVATION.

(a) Private Roads. The Trustee does not intend to dedicate any of the Private Roads to the Village or any other public body. The Trustee, however, does intend, and reserves the right, to dedicate to the Village certain easements or access rights over or onto the Private Roads for the purpose of providing municipal services. The Private Roads shall be part of the Common Property.

(b) Utility Lines.

(i) The Trustee intends, and reserves the right, to dedicate to the Village, at which time the Village will undertake the obligation to maintain, water and sanitary sewer lines (the "Water and Sanitary Lines") situated on the Real Estate. The Trustee does not intend to dedicate the storm sewer lines (the "Storm Lines") situated on the Real Estate and the Association will therefore maintain said Storm Lines.

(ii) In order that the Owners may have the use of the Water and Sanitary Lines prior to such dedications being made to, and accepted by, the Village, as the case may be, Trustee hereby grants to the Owners a non-exclusive perpetual easement (the "Utility Easement") appurtenant to the Real Estate to use those Water and Sanitary Lines situated from time to time within the Real Estate for the respective purposes for which such lines are intended.

(iii) The Trustee, Developer or the Association may transfer and dedicate all or any of the Water and Sanitary Lines or Storm Lines described above or any part thereof, to the Village or any other governmental body or agency, as the case may be, from time to time without the consent of the Owners or any Mortgagee.

(iv) The Association shall, at its sole cost and as a Common Expense, maintain, repair and replace all Storm Lines situated in the Real Estate and all Water and Sanitary Lines situated on the Real Estate and serving the Property which are not dedicated to a public body. Storm Lines and Water and Sanitary Lines not previously dedicated to the Village will be maintained by the Association at its sole cost as a Common Expense.

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(v) The Utility Easement(s) may be amended prior to the Turnover Date by the Developer or the Trustee or their successors or assigns and thereafter from time to time upon the vote of Owners representing at least seventy-five percent (75%) of the Voting Members.

(c) 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 (subject to any leases, concessions, 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 or Single Family Home 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.

(d) Blanket Easement In Favor of Developer and Other Parties and Other Easements. The right of each Owner, his agents, servants, tenants, family members, invitees and licensees to use and possess the Common Property as set forth in this Paragraph 6 shall be subject to a blanket easement over the Common Property in favor of the Trustee and Developer, and their respective representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the purposes of (i) access and ingress to and egress from the Common Property, (ii) 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, (iii) tapping into and using sewer, water or other utility lines on or adjacent to the Real Estate, and (iv) the installation and maintenance of signs advertising the Townhomes or Single Family Homes, and signs directing potential purchasers to the sales office and models erected in connection therewith. 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 and Single Family Home 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 Mortgagees shall be subject thereto. Pursuant to the foregoing power, the Board shall, upon the request of the Village, grant a

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perpetual easement across the Common Property for purposes of emergency access; said easement shall be located on the Real Estate along 108th Street, as delineated on the plat of subdivision of the Development and the cost of construction, maintenance and repair thereof shall be a Common Expense. All revenues derived by the Association from such leases, concessions, licenses or easements or from other sources shall be held by the Association and used for the sole benefit of the Owners, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe. Nothing contained in this Paragraph 6(d) shall be interpreted as limiting the powers reserved in Paragraph 6(a) or 6(b).

(e) Blanket Utility and Commercial

Easements: The rights of the Owners to use and possess the Common Property as set forth in this Paragraph 6 shall be subject to easements granted by the Developer or Trustee or their successors and assigns now or hereafter but 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, construct, renew, operate and maintain conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment including housings for such equipment, into, over, under, along and through the Common Property for the purpose of providing utility and commercial entertainment services to the Property, Townhomes and Single Family Homes, together with reasonable rights of ingress to and egress from the Property for such purpose, and granting further such utility and other entities the right to install, lay, operate, maintain, repair and replace any pipes, electrical wiring, ducts, conduits, cables, public utility and commercial entertainment lines or structural components running through the walls of a Townhome. The Association may hereafter grant other or additional easements for utility or commercial entertainment purposes for the benefit of the Property, over, under, along and on any portion of said Common Property, and each Owner and each Mortgagee hereby grants the Association an irrevocable power of attorney coupled with an interest to execute, acknowledge and record in the name of such Owner, such instruments as may be necessary or appropriate to effectuate the foregoing.

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: (i) 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

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other equipment "as built" and (ii) 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. Once the location of the easement to any such utility or other entity is shown by any plat or supplement thereto, the easement granted by this Paragraph 6(e) to such utility or other entity shall be limited to the area or areas located within ten (10) feet on either side of the equipment of such utility or other entity shown on such plat or additional supplement.

(f) Easement Over Private Road.

(i) The term "Private Roads" shall mean collectively all private roads from time to time located on the Real Estate, together with any curbs fronting and abutting such roads and any street lights and street signs serving such roads. The Private Roads shall not be deemed to include any driveway serving solely a single Townhome or Townhomes or Single Family Home. The Trustee does not intend to dedicate any of the Private Roads to the Village or any other public body. The Trustee, however, does intend to dedicate to the Village certain easements or access rights over or onto the Private Roads for the purpose of providing municipal services. The Private Roads shall be a part of the Common Property.

(ii) Notwithstanding submission of the Real Estate to this Declaration and subject to the limitations set forth below in this subparagraph 6(f)(ii), Trustee reserves for the benefit of the Owners and reserves from each such submission a non-exclusive perpetual easement appurtenant (the "Private Road Easement") over the Private Roads in favor of the Owners, Trustee and Developer their successors and assigns served by the Private Roads or any extension thereof from time to time hereafter, for purposes of access and ingress to and egress from any Townhome or Single Family Home. The rights of each beneficiary of the Private Road Easement shall be limited to use of the Private Road serving his respective Townhome or Single Family Home(s). The Private Road Easement shall also be for the benefit of the respective representatives, agents, tenants, servants, contractors, family members, licensees and invitees of the beneficiaries of the Private Road Easement, provided that the rights of any such Person claiming under any beneficiary of the Private Road Easement shall be limited to use of the Private Road serving the Townhome or Single Family Home(s) of the beneficiary through whom such Person's rights arise. Because it is now impossible to describe specifically the parcels benefited and burdened by the Private Road Easement, Trustee and Developer may from time to time Record supplements to the Private Road Easement setting forth more specific descriptions of the parcels

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burdened and benefited thereby, and upon and after the Recording of each such supplement the parcels specifically described therein burdened and benefited by the Private Road Easement shall be deemed located as shown therein until such supplement is superseded by a subsequent supplement. Subject to the provisions of the immediately preceding sentence, the Private Road Easement may not be modified, amended or terminated prior to the Turnover Date, without the prior written consent of Trustee and Developer.

(iii) The Private Roads are and shall remain Common Property, and as Common Property shall be repaired, maintained and replaced by the Association as reasonably necessary from time to time. The costs of such repair, maintenance and replacement shall be part of the Common Expenses.

(iv) Notwithstanding submission of the Real Estate to this Declaration and in order that the owners, patrons and employees of the Golf Course may have a means of direct access to and from one portion of the Golf Course to another portion of the Golf Course which would otherwise be separated by the Common Property, Trustee hereby grants to the owner, licensees, users, agents and employees of the Golf Course a non-exclusive perpetual easement appurtenant (the "Cart Path Easement") over those portions of the Private Roads as delineated on the Plat, for the purpose of access to and from the Golf Course.

(g) Attorney-in-fact. A power coupled with an interest is hereby granted to the Trustee and the Association, acting by and through their respective duly authorized officers, their respective successors, assigns, agents and designees, and each of them singly without the other's concurrence, as attorney-in-fact to do or cause the foregoing to be done. The acceptance of each deed, mortgage, trust deed or other instrument with respect to a Townhome or Single Family Home 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 record any plat and any and all such supplements.

7. COMMON EXPENSES.

(a) General. Except as provided in Paragraph 1(k) and this Paragraph 7(a), each Owner shall pay his or her share of the Common Expenses as set forth in the By-Laws. An expense which otherwise would constitute a Common Expense hereunder may be assessed in whole or in part against one or more of the Owners and said expense will not be a Common Expense (in the amount so determined by the Board) if, in the reasonable discretion of the Board, said expense is due to or has been increased in whole or in part

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by the action or inaction of said Owner or Owners. If any Owner shall fail or refuse to make any payment of his or her proportionate share of the Common Expenses 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 attorneys' fees and expenses, if any, incurred by the Association, shall constitute a lien on the interest of such Owner in his or her respective Townhome and Townhome Property or Single Family Home and Single Family Property. Such lien shall be subordinate to the lien of a First Mortgagee and all other liens of any prior recorded encumbrance on the interest of such Owner except for the amount of the proportionate share of Common Expenses which first becomes due and payable from and after the earliest of the date (the "Priority Date") on which the encumbrance owner or holder (or the grantee in any sheriff's deed or marshall's deed) takes possession of the Townhome or Single Family Home, accepts a conveyance of any interest therein (other than as security) or causes a receiver to be appointed. The sole liability of the encumbrance owner or holder (or the grantee in any sheriff's 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 or Single Family Home (other than a conveyance in lieu of foreclosure), the grantee of the Townhome or Single Family Home shall have no personal liability for Common Expenses which accrue before the Townhome or Single Family Home is conveyed to such grantee unless such liability is assumed by such grantee; provided, however, that such voluntary conveyance shall not extinguish the lien for said Common Expenses on such Townhome or Single Family Home. Any person or entity which has contracted to purchase a Townhome or Single Family Home 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 or Single Family Home 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 or Single Family Home through foreclosure or otherwise shall not release the prior owner of its liability for Common Expenses hereunder. This Paragraph 7(a) shall not be amended or deleted (i) without the prior written consent of all Mortgagees and (ii) without the consent of the Developer, as long as Trustee or Developer owns a Townhome or Single Family Home.

(b) Developer's Share of Common Expenses.

The above Paragraph 7(a) notwithstanding, the Trustee, the Developer, or any assignee of the Developer's interest as beneficiary of the Trustee shall not pay or be obligated to

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pay the Common Expenses on any Townhome or Townhome Property until a Townhome is constructed on the Townhome Property and the Townhome in Developer's reasonable opinion is habitable. Further, in lieu of paying its proportionate share of the Common Expenses as a Townhome Owner, the Trustee, the Developer, or any assign of the Developer's interest as beneficiary of the Trustee may, at its election, pay the difference (if any) remaining after deducting (i) the amount due to the Association from the Townhome Owners other than the Trustee, the Developer, or any assignee of the Developer's interest as beneficiary of the Trustee, pursuant to the Declaration and this Paragraph 7(b), from (ii) the aggregate actual operating expenses (hereinafter defined) from time to time required to be paid in connection with the operation of the Property, provided, that in no case shall the Trustee, the Developer, or any assignee of the Developer's interest as beneficiary of the Trustee pay more than its proportionate share of the Common Expenses which would otherwise be due and payable by them as a Townhome Owner. For purposes of this paragraph, "aggregate actual operating expenses" means all costs and expenses incurred in the operation of the Common Property, but not including any costs for the Maintenance Reserve or any other reserves or any expenditures for capital improvements or replacements to the Common Property.

8. **MORTGAGES.** Each Owner shall have the right, subject to the provisions hereof, to make separate mortgages for his respective Townhome or Single Family Home.

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 mortgagor's Townhome or Single Family Home or the Common Property, or institution of a condemnation or eminent domain proceeding with respect to its respective mortgagor's Townhome or Single Family Home or of a substantial portion of the Common Property.

The Association shall upon written request of any Mortgagee give such Mortgagee prompt notice of any default in its respective mortgagor's obligations under the Declaration and the By-laws which is not cured 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.

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

9. SEPARATE REAL ESTATE TAXES. After the Property is subdivided into separate tax parcels, it is Trustee's and Developer's intent that real estate taxes shall be separately taxed to each Owner for his Townhome or Single Family Home. 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, then said taxes shall be a Common Expense of the second category as that term is defined in the By-laws and each Owner shall pay an amount equal to his then respective Percentage Interest times the total tax bill for the Property.

10. DAMAGE OR DESTRUCTION AND RESTORATION OF THE PROPERTY, INSURANCE AND EMINENT DOMAIN.

(a) Damage or Destruction of Common Property. In the event the Common Property or any part thereof shall suffer damage or destruction from any cause and the proceeds of any policy insuring against such loss or damage and payable by reason thereof are sufficient to pay the cost of repair, restoration or reconstruction, 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 Common Property; or shall be otherwise disposed of, in accordance with the provisions of this Declaration; and the rights of the Mortgagee of any Townhome or Single Family Home under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in this Declaration with respect to the application of insurance proceeds to reconstruction of the Common 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 Common Property is not insured against the peril causing the loss or damage, either (i) the Board shall, subject to the remainder of this Paragraph 10(a), restore or reconstruct said area, using insurance proceeds and reserve funds of the Association, if any, to pay the costs thereof and if said sums are insufficient, the Board shall assess a special assessment to pay therefor as provided for herein or (ii) upon the affirmative vote of seventy-five percent (75%) of the Voting Members voting at a meeting duly called for that purpose, the President of the Association shall execute and record an amendment to this Declaration for the purpose of

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withdrawing the affected portion of the Property or any part thereof from the provisions of this Declaration. Upon the recording of such an amendment to this Declaration, no Common Expense attributable to the period after recording of the amendment shall be accrued in connection with such portion(s) of the Property and the Percentage Interest of each owner shall remain unchanged. Any insurance 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 prior to said withdrawal. If at the time of said withdrawal, Developer or Trustee has not conveyed a Townhome or Townhomes or Single Family Home or Single Family Homes to a purchaser for occupancy purposes, that Townhome or Townhomes or Single Family Home or Single Family Homes shall nonetheless 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.

(b) **Damage or Destruction of a Townhome or Single Family Home.** Subject to the provisions of Paragraphs 11 and 12, in the event a Townhome or Single Family Home shall suffer damage or destruction from any cause, the Owner thereof shall be obligated to reconstruct said damaged or destroyed portion. No reconstruction or new construction shall be commenced, erected or maintained, except interior alterations, 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 by the Architectural Review Committee as provided in the By-Laws.

(c) **Insurance.** The Board shall have the authority to and shall obtain insurance for the Common Property against loss or damage by 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 against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of replacing the improvements constituting the Common Property, or any part thereof to substantially the same condition in which they existed prior to the damage or destruction. Such insurance coverage shall be written 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 blanket 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 owners, and against the Trustee, Developer and all employees and agents of each or

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them and all tenants and others holding through or under Trustee, Developer or any Owner, and shall cover claims of one or more insured parties against other insured parties. 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-Risk Builder's Risk" insurance and fire and extended coverage insurance written on a completed value basis for the full insurable value of the improvements to the Common Property.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amount as it deems desirable, (but in no case less than \$1,000,000 for bodily injury and property damage for any single occurrence, and workmen's compensation insurance and other liability insurance as it shall deem desirable, insuring individually and severally, each Owner (as to the Common Property only), Mortgagees, if any, (as to the Common Property only) the Association, its officers, directors and Board, the Trustee, the Developer, the joint venturers of 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 Property and any portion of the Real Estate now or hereafter dedicated to the Village or any other governmental body or agency and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. Each Owner shall be included as an additional insured but only with respect to the Common Property and those portions of the Real Estate which are now or hereafter dedicated to the Village or any other governmental body or agency. The Trustee, the Developer, the joint venturers of the Developer and each employee and officer of any joint venturer of the Developer shall be included as additional insureds in their capacity as Owner or member of the Board. Such insurance shall also contain a waiver of subrogation rights by the insurer against any of the above-named insured persons, and a waiver of any defenses based upon invalidity arising from the acts of the insured. The Board shall retain in safe-keeping any public liability policy for twenty-three (23) years after the expiration date of the policy.

The Board shall have the authority to and shall obtain a fidelity bond indemnifying the Association, the Board, the Owners, Trustee the Developer, and the joint venturers of the Developer for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or the Managing Agent, or any other person handling the funds of the Association, the Board or the Owners in such amount as the Board shall deem desirable, but in accordance with legal requirements and not less than one hundred twenty-five percent (125%) of the amount of the

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Total annual budget. The premium for such fidelity bond shall be a Common Expense. Such bond shall contain waivers of any defense based on the exclusion of persons who serve without compensation from any definition of "employee" or similar expressions.

The board shall also have authority to and may obtain errors and omissions insurance and any other insurance as it shall deem desirable, in such amounts, from such sources and in such forms as it shall deem desirable, insuring each member of the Board and officer 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 shall also have the authority to and shall 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 Mortgagee, in such amounts, from such sources and in such forms as it deems desirable.

All policies procured by the Board shall provide that coverage shall not be prejudiced by: (i) any act or neglect of the owners when such act or neglect is not within the control of the Association or (ii) failure of the Association to comply with any warranty or condition with regard to any portion of the property over which the Association has no control. The Board shall notify all insured persons concerning the cancellation of any insurance obtained pursuant to the terms of this paragraph 10 and naming those persons as insured thereunder.

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 canceled, terminated or substantially modified without at least thirty (30) days prior written notice to each Mortgagee.

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 or single family home or single family homes may, at the discretion of the Board, be assessed to such Townhome or Townhomes and single family home or single family homes.

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In the event of any loss suffered by the Common Property which is One Hundred Thousand Dollars (\$100,000) 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 depository 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 corporate trustee shall be a Common Expense. In the event of any loss suffered by the Common Property in excess of One Hundred Thousand Dollars (\$100,000) in the aggregate, the Board shall engage a corporate trustee as aforesaid.

Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of a release of the insurance company's liability under such policy from the Board, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant thereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to assent to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

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 joint venturers of the Developer, the manager and Managing Agent of the Property, if any, and their respective directors, officers, employees, attorneys and agents, and all tenants and others holding through or under the Trustee and Developer, for damage to the Common Property, the Townhome, or Single Family Home, or to any personal property located in the Townhome, or Single Family Home 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 any structure, including a Townhome or Single Family Home, constructed upon his or her Townhome Property or Single Family Property, as the case may be, as well as his additions and improvements thereto, 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 by the Board hereunder. In addition, in the event an Owner desires to insure against his personal liability

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and loss or damage to the Common Property by fire or other hazards 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 or Single Family Homes.

(d) 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 proceedings 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 or Single Family Home, 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 assent to such power. After the appropriate compensation has been paid by such authority and such authority becomes vested with fee simple title (or 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 Common Property shall be allocated on the basis of each Owner's Percentage Interest at the Association and shall be paid to the Owners and their respective Mortgagees, as their percentages and interests appear. If at the time of said withdrawal, Developer or Trustee has not conveyed a Townhome or Townhomes or Single Family Home or Single Family Homes to an Owner for occupancy purposes, that Townhome or Townhomes or Single Family Home or Single Family Homes shall nonetheless 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.

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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 Single Family Home, or any portion thereof, all Owners affected shall, promptly after receiving notice thereof, notify the Association. Each Owner of a Townhome and Single Family Home 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 (or such lesser estate, interest or easement) to such Townhome or Single Family Home, 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 said 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 remaining Owner (including the adjusted Percentage Interest of any Owner of a Townhome or Single Family Home partially condemned as provided hereunder). No assessment for Common Expenses attributable to the period after the recording of the amendment to the Declaration shall be required for such withdrawn Townhome or Single Family Home, or portion thereof. If only a portion of a Townhome or Single Family Home is withdrawn, the Percentage Interest appurtenant to that Townhome or Single Family Home shall be reduced upon the basis of diminution in square footage of the floors of the Townhome or Single Family Home, as reasonably determined by the Board, and such reduced Percentage Interest shall be used in computing future assessments for Common Expenses. Any condemnation award or other proceeds received by the Association in connection with the condemnation of a Townhome or Single Family Home, or part thereof, after deducting therefrom any unpaid assessment for such Townhome or Single Family Home, shall be distributed to the Owner or Owners whose Unit or Single Family Home was condemned, on an equitable basis, to be determined by the Board, and need not be in proportion to those Owner's Percentage Interest in the Association. Any condemnation award or other proceeds received by an Owner directly from the condemning authority shall be subject to the Association's lien for unpaid assessments against that Owner's Townhome or Single Family Home.

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11. MAINTENANCE, REPAIRS AND REPLACEMENTS, RESERVE AND MAINTENANCE FUNDS.

(a) Maintenance, Repairs and Replacements of Townhomes and Single Family Homes. Each Owner, at his own expense, shall maintain his Townhome or Single Family Home in a first class condition that maintains the harmonious appearance of the Property, shall furnish and be responsible for all maintenance of, repairs to and replacements of all interior and exterior portions of his or her Townhome or Single Family Home, including but not limited to the roof and structural components of said Townhome or Single Family Home. Each Owner of a Single Family Home, at his own expense, shall maintain the parkways located between his parcel front and the edges of a Private Road on which said parcel abuts or to which said parcel is adjacent. Whenever the Board shall determine, in its discretion, that maintenance or repair of any Townhome, Single Family Home or Townhome Property is necessary to protect the Common Property or any other portion of the Property or to maintain the harmonious appearance of the Property, the Board may cause a written notice of the necessity for such maintenance or repair to be issued to such Owner. If such Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Owner.

(b) Maintenance, Repairs and Replacements of Common Property. Maintenance, repairs and replacements of the Common Property required to be maintained, repaired or replaced pursuant to this Declaration or the Declaration of Covenants shall be furnished by the Association and the cost of all such maintenance, repairs and replacements shall be a Common Expense, subject to the By-Laws, rules and regulations of the Association. Maintenance of the Common Property shall include, without limitation, maintenance of landscaping, street lights and poles and gateposts, walls, the gatehouse and entranceway, fountains, detention ponds, private roads and curbs and gutters thereto, fences and storm sewers and emergency exits.

(c) Maintenance of Party Walls. The rights of each Owner and Occupant of a Townhome to use and possess his or her Townhome, and the rights of every Mortgagee thereof, shall be subject to the rights, easements, covenants, burdens, uses and privileges hereafter set forth in this Paragraph 11(c) (the "Party Wall Agreement"):

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(i) All walls of a Townhome or Townhomes which serve 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").

(ii) 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 Wall which connects said Townhomes. The interests of said Owners shall be an equal one-half (1/2) each, from the respective interior surface of the Party Wall to the middle thereof. Where two adjacent Townhomes are divided by a Party Wall, the owner of one of the Townhomes shall, for the purpose of this Agreement, be referred to as the "First Party"; the other owner shall, for the purpose of this Agreement, be referred to as the "Second Party".

(iii) The Trustee hereby gives, grants and conveys unto the First Party an easement of use for support purposes of so much of the Party Wall as shall rest upon a portion of the Property and comprising the Townhome owned by the Second Party, and Trustee also gives, grants and conveys unto Second Party an easement of right of use for support purposes of so much of the Party Wall that rests upon a portion of the Property and comprises the Townhome owned by the First Party.

(iv) Easements hereby given and granted shall be appurtenant to the respective Townhome Property upon which each Townhome is located so that the Townhome Property of each Owner shall be both a dominant tenement and a servient tenement with respect to the benefit and burden of the said easements.

(v) 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 service of said notice. If no objection to the proposed repairs is made within thirty (30) days of the service of said notice and the repairs are made, a copy of the bills with respect thereto shall be issued those of the First Party, Second Party and Association who did not authorize such repairs 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 service of a notice of such intent to repair, any of the First Party, Second Party or Association who did not

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serve the notice with respect to such repairs objects thereto, 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 Architectural Review Committee, whose decision as to the necessity of such repairs and the allocation of cost thereof shall be binding upon the First Party, Second Party and Association. If the Association pays the cost of such repairs, it shall assess said costs against the First Party and Second Party as a special assessment as provided herein.

(vi) Neither First Party nor Second Party, nor Occupants claiming therethrough, shall in any manner cause or permit any damage to result to a Party Wall, or all or said Party Wall except pursuant to Paragraphs 11 and 12 hereof. Either party or Occupants may decorate his portion of the Party Wall as provided in the remainder of this Paragraph and in Paragraph 12.

(vii) The Trustee hereby gives, grants and conveys unto First Party and Second Party an easement of ingress and egress over the Townhome and Townhome Property of the other for the purpose of making repairs on and to the Party Wall as provided herein, to the extent that the use of such easement will not interfere with the reasonable use of the Townhome and Townhome Property proposed to be entered to conduct such repairs.

(viii) 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 (vii) hereof for ingress and egress.

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

(x) 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 (other than the Party Wall provided herein) as provided in the remainder of this Paragraph and Paragraph 12.

(d) Discharge of Liens. 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 or Single Family Home. When less than

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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) Damage to the Common Property or a Townhome or Single Family Home. 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 or Single Family Home 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, repairs and replacements, as may be determined by the Association, to the extent not covered by the Association's insurance.

(f) Access to Townhomes or Single Family Homes. The authorized representatives of the Association, Board or Managing Agent with approval of the Board shall be entitled to reasonable access to a Townhome and Townhome Property or Single Family Home and Single Family Property, as may be required in connection with the preservation thereof in the event of an emergency, or to affect such other repairs, improvements, replacements or maintenance within, or to the Common Property or Townhome Property or any Party Wall, equipment, facilities or fixtures affecting or serving other Townhomes and Townhome Property or Single Family Homes or Single Family Property, or the Common Property. Any liability, loss or damage incurred or caused by such entry shall be borne by the Association as a Common Expense.

(g) Reserve and Maintenance Funds.

(i) An initial working capital and contingency reserve fund ("Initial Working Capital and Contingency Reserve") and an insurance reserve fund shall be established from the moneys deposited by the Owners at each closing.

(ii) A maintenance reserve fund ("Maintenance Reserve") for the maintenance, repair and replacement of the Common Property shall be established from the moneys deposited by the Owners at each closing and shall be supplemented by regular assessments of Common Expenses paid by the Owners (other than Trustee and Developer). Whenever funds are expended from the Maintenance Reserve, the Board shall have the authority to cause such funds to be replaced from regular assessments so that the Maintenance Reserve always contains funds in a minimum amount, as determined by the Board from time to time.

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(iii) Other funds and reserves shall be established by the Board, out of moneys deposited by the Trustee and the Owners at each closing or otherwise, in such amounts as are required by any statute, ordinance or regulation of any governmental or quasi-governmental entity having or obtaining jurisdiction over the Property.

The Board shall administer such funds or reserves pursuant to the Declaration, By-laws and its own rules and regulations, but the Board shall not be required to obtain Owners' or Mortgagees' approval for any assessment made in order to replenish such funds or reserves.

12. ALTERATIONS, ADDITIONS OR IMPROVEMENTS; DECORATING AND MAINTENANCE.

(a) Alterations, Additions or Improvements. Except during the initial construction of the Townhomes and Single Family Homes by the Developer and Trustee, and or their successors or assigns, no Single Family Home, Townhome, building, fence, wall or other structure or landscaping (except the maintenance of existing 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 Single Family Home, 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 an architectural review committee (the "Architectural Review Committee"). The Architectural Review Committee shall have the right to deny approval to any construction plans or specifications, which are not suitable or desirable in its sole opinion, for aesthetic or other reasons, however approval shall not be arbitrarily, capriciously or unreasonably withheld or delayed. In so passing upon such construction plan or specification, the Architectural Review Committee shall have the right to take into consideration the suitability of the proposed building or other structure or vegetation on the appearance from adjacent or neighboring Townhomes or Single Family Homes in the Development. If the Architectural Review Committee approves an Owner's plans and specification and that Owner commences construction on his Townhome or Single Family Home, said construction shall be in conformance with the plans and specifications approved and all applicable building codes, zoning ordinances and other governmental restrictions and requirements. The Architectural Review Committee shall be governed by the provisions of Article IV of the By-Laws.

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The Board may authorize and charge as part of the Common Expenses the cost of alterations, additions and improvements of any of the Common Property, as provided in the By-Laws, subject however, to the limitations contained in this Declaration. Any Owner may make alterations, additions or improvements within his Townhome or Single Family Home without the prior written approval of the Architectural Review Committee, provided the same do not affect the Common Property or the exterior appearance or structural integrity of an exterior wall of the Single Family Home, Townhome or adjacent Townhomes, but such Owner shall be responsible for any damage to other Townhomes or Single Family Homes, the Common Property, the Property, or any part thereof, resulting from such alterations, additions or improvements. No antennas or satellite dish may be placed on any Townhome or Single Family Home.

(b) Decorating and Maintenance. Subject to the requisite approval of the Architectural Review Committee as to exterior work, each Owner shall maintain in good condition and redecorate the interior and exterior of his or her Townhome or Single Family Home and Single Family Property, at the expense of said Owner, including but not limited to painting, wall papering, roofing, tuck pointing, sandblasting, wall papering, window washing, cleaning, paneling, floor covering, draperies, window shades, storm and screen doors (provided that, except as the Architectural Review Committee shall otherwise determine, all such storm and screen doors shall be aluminum and shall be painted white and all storm doors shall contain clear glass), curtains, lighting and other furnishings and decorating. No exterior decorating or furnishing of a Townhome or Single Family Home shall be commenced without the prior approval of the Architectural Review Committee. Decoration of the Common Property and any redecorating of Townhomes or Single Family Homes, to the extent such redecorating is made necessary by damage to Townhomes or Single Family Homes caused by maintenance, repair or replacement of the Common Property by the Association, shall be furnished by the Association, and the cost thereof shall be a Common Expense. The Owner of any Townhome or portion thereof which is located above a Townhome or portion thereof owned by another Owner shall install and maintain in every room of his Townhome, other than the bathrooms, kitchen and utility room thereof, wall-to-wall carpeting of a quality which, in the Architectural Review Committee's reasonable judgment, is equal to or better than the carpeting originally installed therein.

10. ENCROACHMENTS. If any portion of the Common Property encroaches upon any Townhome and Townhome Property or Single Family Home and Single Family Property, or if any Townhome and Townhome Property or Single Family Home and Single Family Property encroaches upon any portion of the

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Common Property or any other Townhome and Townhome Property or Single Family Home and Single Family Property as a result of the construction, repair, reconstruction, settlement, movement or shifting of any of the Townhomes, Single Family Home or Common Property, a valid mutual easement shall exist in favor of the Association and the respective Owners involved to the extent of such encroachments, 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.

14. TRANSFER OF A TOWNHOME OR SINGLE FAMILY HOME.

(a) Unrestricted Transfers. Subject to subparagraph (b) below, an Owner may, without restriction under this Declaration, sell, give, devise, lease or otherwise transfer his entire Townhome and Townhome Property or Single Family Home and Single Family Property. Notice of any such unrestricted transfer shall be given to the Board, in the manner provided in this Declaration for the giving of notices, within five (5) days following consummation of such transfer.

(b) Limit on Lease Terms. No Townhome or Single Family Home shall be leased by an Owner for hotel or transient purposes or for a term less than six (6) months and no portion of a Townhome or Single Family Home which is less than the entire Townhome and Townhome Property or Single Family Home and Single Family Property shall be leased. Each lease of any one or more Townhomes or Single Family Homes 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 and the By-laws and (if said lease involves a Single Family Home) 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 Single Family Home, or interest therein, at a sale pursuant to a mortgage foreclosure, a foreclosure of the lien for Common Expenses, or an order or direction of a court, or at any other involuntary sale or voluntary sale, upon the consent or approval of the Voting Members representing not less than

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two-thirds (2/3rds) of the total Voting Members present at a meeting called for said purpose at which a quorum is present. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Townhome or Single Family Home.

(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 Single Family Home, 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 Single Family Home, 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 or Single Family Home 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 Single Family Home on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Townhome or Single Family Home be sold for less than the amount paid by the Association to purchase said Townhome or Single Family Home unless Voting Members representing not less than seventy-five percent (75%) of the Voting Members present at a meeting called for said purpose at which a quorum is present 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 Paragraph 14, for the purpose of implementing and effectuating said provisions.

15. 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 and By-Laws and the rules and regulations of the Board or Association, and (as to the Single Family Homes only) the Declaration of Covenants. Each Townhome and Single Family Home or any two (2) or more adjoining Townhomes or Single Family Homes used together shall be used as a residence or for such other

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purpose permitted by this Declaration and for no other purpose. Each garage located in or appurtenant to a Townhome or Single Family Home shall be used only by the Owners or Occupants thereof, or their guests, and shall not be used for rental purposes. That part of a Party Wall of any two (2) or more Townhomes used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Townhomes, provided the plans for said alterations are approved by the Architectural Review Committee as set forth herein. The cost of making such alterations shall be paid in full by the Owner or Owners making such alterations, as provided in the Declaration and By-Laws. The foregoing restrictions as to residential use shall not, however, be construed in such 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. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions. Notwithstanding the foregoing, that property which constitutes or which when built will constitute the Golf Course is not part of the Real Estate or the Property and is not subject to this Declaration.

The Common Property shall be used, subject to the Easements granted or reserved by this Declaration, only by the Owners and their tenants, agents, servants, family members, licensees and invitees for access and ingress to and egress from the respective Townhomes or Single Family Homes and for such other purposes incidental to residential use of the Townhomes or Single Family Homes. Said use and the maintenance and operation of the Common Property shall not be obstructed, damaged or unreasonably interfered with by any Owner, and shall be subject to any lease, concession, easement or license presently in existence or granted by the Board or by the Trustees at some future time, affecting any part or all of said Common Property.

16. 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 or Single Family Home), or in the event an Owner of a Single Family Home, either by his own conduct or by that of an Occupant of a Single Family Home, violates any provision of the Declaration of Covenants, the Association, or its successors or assigns, or the Board, or its agents, shall have each and all of the rights and

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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, Occupant and/or others:

(i) for enforcement or foreclosure of any Liens and the appointment of a receiver for the Townhome or Single Family Home, and ownership interest of such Owner, without notice and without regard to the value of such Townhome or Single Family Home 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 or Single Family Home, rent the Townhome or Single Family Home and apply the rents received to payment of unpaid assessments and interest accrued thereon;

(v) To sell the Townhome or Single Family Home at a judicial sale, as hereinafter in this Paragraph 16 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 or in the case of a Single Family Home, the Declaration of Covenants, 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 Paragraph 16(a) hereof, 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 this Paragraph 16(b) 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 and Townhome Property or Single Family Home and Single Family

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Property, together with any refrigerator, stove, or other appliance or personal property which was sold along with the Townhome or Single Family Home by the Trustee or the Developer, or their successors and assigns, provided, however, that such lien shall be subordinate to the lien of all Mortgagees 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 Mortgagee or other encumbrance owner or holder either takes possession of the Townhome or Single Family Home, accept a conveyance of an 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 16(a) 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 or Single Family Home in the two (2) 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) Involuntary Sales. In the event the Association has the right to foreclose a lien on a Townhome or Single Family Home by reason of any default or violation by any owner set forth in Paragraph 16(a) hereof, the Association and the Board shall have the power to sell the Townhome or Single Family Home 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 attorneys' 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 or 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 or Single Family Home and to immediate possession of the Townhome or Single Family Home sold, and

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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 actions 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 or Single Family Home and upon all of his additions and improvements thereto and any refrigerator, stove or other appliance or personal property which was sold along with the Townhome or Single Family Home by Trustee or Developer, or their successors and assigns; 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 or Single Family Home, accepts a conveyance of any interest therein (other than as a security) or causes a receiver to be appointed.

(e) **Cumulative Rights, No Waiver of Rights.** Any and all rights and remedies provided for in this Paragraph 16 may be exercised at any time and from time to time, cumulatively or otherwise, by the Association or the Board, and the failure of the Association or Board to enforce any of the covenants, conditions or restrictions set forth herein shall not be deemed to be a waiver of said covenants, conditions or restrictions.

(7) **AMENDMENT.** Prior to the Turnover Date, the Trustee and the Developer shall have the authority, without joining 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 Single Family Homes or other improvements on the Property; (ii) induce any governmental or quasi-governmental 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

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designees thereof, and their agents and each of them singly, as 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 or Single Family Home 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 this Declaration. Subsequent to the Turnover Date, in addition to amendments of the Declaration pursuant to the provisions of Paragraphs 6 and 7, subject to the restrictions on amendments hereof contained in this Declaration, following the affirmative vote of owners representing not less than two-thirds (2/3rds) of the total owners at a meeting or meetings duly called for such purpose, the Declaration may be changed, modified or rescinded by an instrument in writing, signed by the President of the Association and acknowledged by the secretary thereof, setting forth such change, modification or rescission provided, however, that all First Mortgagees which have complied with Paragraph 8 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 be made a part of such instrument.

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

10. **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 10, shall be addressed as follows:

(I) If to the Association and the President of the Association is not an owner, then to

Crystal Tree Ltd.
440 Dundee Road
Northbrook, Illinois 60062

(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 or single family home.

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(11) If to an owner, then to that owner, or the same may be, at his or her Townhome or Single Family home; and

(12) 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 required to be given to a decedent or personal representative of a deceased owner may be delivered either personally or by mail to such party at his or her address appearing in the records of the court wherein the estate of such deceased owner is being administered. Notices addressed as above either shall be sent by United States mail and shall be deemed served, delivered and effective when received, or shall be mailed by United States registered or certified mail, return receipt requested and shall be deemed served, delivered and effective two (2) business days after being mailed.

19. GOLF COURSE WAIVER. The golf course is not part of the Real Estate. The Golf Course is owned by Developer or Trustee, and certain persons holding direct or indirect interests in the development own or intend to acquire direct or indirect interests in the Golf Course. There are no contracts or agreements for use of the Golf Course by owners and such use shall be only as permitted from time to time by the owner of the Golf Course. Notwithstanding the foregoing, the Developer intends that the Golf Course and the Property be part of a golf course/residential community for the mutual benefit of the owners and the present and future owners and users of the Golf Course. To further such intention, the Trustee, on behalf of and for itself, the Association, the Developer, the Joint Venturers of Developer, the Owners, all occupants, all agents, contractors, guests, invitees and tenants of the owners and all occupants, and the heirs, administrators, executors, personal representatives, successors and assigns of each of them (collectively the "Releasing Parties"), waive any claim, action or right accruing to any or all of them against any person now or hereafter owning the Golf Course or any direct or indirect interest therein (including any beneficial interest therein), and any manager or managing agent of the Golf Course, for damage or injury to person or property arising out of use of the Golf Course, except that no golfer shall be hereby absolved from his or

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her gross negligence or willful misconduct. Each Owner, by acceptance of the deed conveying his or her Townhome or single Family Home, for himself and all those claiming under him, shall be deemed to have agreed to, confirmed and ratified such waiver.

20. 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, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the descendants of Ronald Reagan, the now incumbent President of the United States, who are living on the date hereof.

21. 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:

(I) 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.

(II) 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, American National Bank and

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Trust Company, Chicago, Illinois, shall succeed to the rights of Developer under this Declaration and the By-Laws without the necessity of any explicit assignment of said rights.

(III) 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, American National Bank and Trust Company of Chicago, Illinois, 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, including in this Paragraph 21, and in the By-Laws to Trustee or Developer shall include their respective successors and assigns described in this Paragraph 21 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. Subject to the provisions of Paragraph 7, (aa) no successor or assign of Trustee or Developer described in (i) or (III) above 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 (bb) 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 or Single Family Homes from Trustee or Developer.

22. LAND TRUSTEE AS OWNER. In the event title to any Townhome or Single Family Home is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Townhome or Single Family Home remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered an owner or owners for all purposes to or and 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-Laws and rules and regulations of the Board or Association against such Townhome or Single Family Home. No claim shall

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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 or Single Family Home 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 or Single Family Home.

2.3. GENERAL PROVISIONS.

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

(b) Waiver. 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) Liberal Construction. 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 first-class single family residential development project.

(d) Headings. 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.

(e) Severability. 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.

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24. EXECUTION OF DECLARATION BY TRUSTEE. This Declaration is executed by LaSalle National Bank, as Trustee under Trust Agreement dated October 21, 1986, and known as Trust No. 111613, 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 LaSalle National Bank, as Trustee as aforesaid, and not personally, has joined in the execution 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 hereinabove provided; that any and all obligations, duties, covenants and agreements of every nature herein set forth by LaSalle National Bank, 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 LaSalle National Bank, personally; and further that no duty shall rest upon LaSalle National Bank, 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 event of conflict between the terms of this Paragraph 24 and of 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, LaSalle National Bank, 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 Secretary President and attested to by its Assistant Secretary this _____ day of _____, 1988.

(Corporate Seal)

LaSalle National Bank, as Trustee as aforesaid and not individually

By: _____
Its: _____

Attest:

Its: _____

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STATE OF ILLINOIS)
COUNTY OF COOK) S.S.

I, _____ a Notary Public in and for said County and State, do hereby certify that

_____ and _____ respectively of LaSalle National Bank, a national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and

_____, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11 day of March, A.D., 1988.

Alvin D. ...
Notary Public

My Commission Expires:

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2011/11/16
10:00

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EXHIBIT A

HOMEOWNER'S DECLARATION

FOR

CRYSTAL TREE,

A RESIDENTIAL COMMUNITY

LEGAL DESCRIPTION

LOTS 1-105, BOTH INCLUSIVE, AND LOTS 213-220, BOTH INCLUSIVE, "TAKE-OUT PARCELS" 106-212, BOTH INCLUSIVE, IN CRYSTAL TREE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

105th Ave & Grand St., Crystal Tree, Ill.

27-08-200-001

27-08-402-001

27-08-205-001

27-08-201-001

27-08-401-002

27-08-401-001

27-08-202-001

27-08-402-002

27-08-400-001

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EXHIBIT B

HOMEOWNER'S DECLARATION

FOR

CRYSTAL TREE,

A RESIDENTIAL COMMUNITY

PERCENTAGE INTEREST

ADJUSTED PERCENTAGE INTEREST

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EXHIBIT C

BY-LAWS

OF

CRYSTAL TREE,

A RESIDENTIAL COMMUNITY

All terms used in the following By-Laws have the same meanings as they have in the Homeowner's Declaration of Crystal Tree, a Residential Community (the "Declaration"), to the extent such terms are defined therein, which Declaration was recorded in the office of the Recorder of Deeds of Cook County, Illinois on _____, 1987 as Document No. _____.

ARTICLE I

ASSOCIATION; BOARD OF DIRECTORS

1. Board of Directors. (A) As provided in Paragraph 4 of the Declaration, an Association shall be formed which shall be the legal owner of the Common Property and governing body for all of the Owners and Property. The direction and administration of the Association shall be vested in a Board. Prior to the Turnover Date, the Board shall be comprised of one (1) person who shall be appointed by the Developer and shall direct and administer the Property pursuant to the powers set forth in Section 2 of this Article. Thereafter the Board shall consist of seven (7) persons who shall be appointed or elected in the manner herein provided (the "Board Members"). Each Board Member shall be one of the Owners and shall reside on the Property, provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any officer, director or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust or manager of such other legal entity, shall be eligible to serve as a Board Member, provided such person must reside on the Property unless he is a Board Member nominated by the Trustee.

(B) At the initial meeting the Voting Members shall elect seven (7) Board Members. Voting shall be non-cumulative. Board Members elected at the initial meeting shall serve until the first annual meeting. The three (3) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years; the four (4) persons receiving the next highest number of votes at the first annual meeting shall be elected to the Board for a term of one

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11/11/2011