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TAMERLANE

DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR
TAMERLANE HOMEOWNERS' ASSOCIATION

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Mail To:

James M. Kane
Altzheimer & Co. Inc.
10 S. Wacker Dr.
#3600
Chicago Illinois 60606

7/11/89
J. M. Kane

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TABLE OF CONTENTS

ARTICLE I 2

Definitions

 1.1 Adjacent Garden Area 2

 1.2 Architectural Control Committee 2

 1.3 Association 2

 1.4 Board 2

 1.5 By-Laws 2

 1.6 City 2

 1.7 Common Area: Lot 49 as delineated on the Plat and intended to be devoted to the common use and enjoyment of those Owners and such other parties as set forth in this Declaration. 2

 1.8 Common Facilities 2

 1.9 Developer 3

 1.10 Development Site 3

 1.11 Family 3

 1.12 Garage Drive 3

 1.13 Lot 3

 1.14 Member 3

 1.15 Owner 3

 1.16 Parcel 3

 1.17 Person 3

 1.18 Plat 3

 1.19 Private Road 4

 1.20 Residence 4

 1.21 Residence Lot 4

 1.22 Row House 4

 1.23 Row House Lot 4

ARTICLE II 4

Easements

 2.1 Easement for Unintentional Encroachments 4

 2.2 Utility Easements 5

 2.3 Access Easements 5

 2.4 Mail Box Easement 5

 2.5 City of Chicago Easement 5

 2.6 General Provisions 5

ARTICLE III 6

Administration

 3.1 Association 6

 3.2 Membership 6

 3.3 Voting Rights 6

 3.4 Qualifications of Board 7

 3.5 Election of Directors 7

 3.6 Meetings of Voting Members 8

 3.7 General Powers of the Board 9

 3.8 Insurance on Common Area and Common Facilities 10

 3.9 Liabilities 11

 3.10 Books and Records 12

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8 9 6 2 2 2 3 3

ARTICLE IV

	<u>Assessments</u>	12
4.1	<u>Personal Obligation</u>	12
4.2	<u>Purpose of Assessments</u>	12
4.3	<u>Annual Assessments</u>	13
4.4	<u>Special Assessments</u>	13
4.5	<u>Notice and Quorum</u>	14
4.6	<u>Proof of Payment</u>	14
4.7	<u>Nonpayment of Assessments</u>	14
4.8	<u>Subordination of Lien to Taxes and Mortgage</u>	15
4.9	<u>Exemption from Assessment on Lots Owned by Developer</u>	15
4.10	<u>Initial Assessments</u>	16
4.11	<u>Negligent and Willful Acts of Owners</u>	16
4.12	<u>Delay</u>	16
4.13	<u>Use of Funds</u>	16

ARTICLE V

	<u>Covenants and Restrictions as to Use and Occupancy</u>	16
5.1	<u>Residential Use</u>	16
5.2	<u>Leasing</u>	17
5.3	<u>Restrictions</u>	17
5.4	<u>Remedies</u>	20

ARTICLE VI

	<u>Architectural Control Committee</u>	21
6.1	<u>Membership</u>	21
6.2	<u>Powers and Duties</u>	21
6.3	<u>Procedures</u>	21
6.4	<u>Right of Appeal</u>	22
6.5	<u>Review Criteria</u>	22
6.6	<u>Final Board Approval</u>	23

ARTICLE VII

	<u>Party Walls and Fences</u>	23
7.1	<u>General Rules of Law to Apply</u>	23
7.2	<u>Sharing of Repair and Maintenance</u>	23
7.3	<u>Destruction by Fire or Other Casualty</u>	23
7.4	<u>Weatherproofing</u>	23
7.5	<u>Right to Contribution Runs with Land</u>	23

ARTICLE VIII

	<u>Insurance, Maintenance and Landscaping</u>	23
8.1	<u>Insurance</u>	23
8.2	<u>Maintenance by Association</u>	24
8.3	<u>Landscaping and Lawn Maintenance Services</u>	24
8.4	<u>Exterior Maintenance and Repair of Row Houses and Residences</u>	25
8.5	<u>Exterior Repainting</u>	25
8.6	<u>Reservation of Certain Easement Rights</u>	26
8.7	<u>Damage or Destruction</u>	26

ARTICLE IX

	<u>Rights Reserved to Developer</u>	27
9.1	<u>Developer's Promotional Rights</u>	27
9.2	<u>Developer's Easements</u>	27
9.3	<u>Right of Developer to Make Dedications to Grant Utility Easements</u>	28
9.4	<u>Contracts</u>	29
9.5	<u>Lighting</u>	29

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ARTICLE X

	<u>First Mortgagees' Rights</u>	29
10.1	<u>Mortgagees' Consent</u>	29
10.2	<u>Notice to First Mortgagees</u>	29

ARTICLE XI

	<u>Additional Land</u>	30
11.1	<u>Additions to the Parcel</u>	30
11.2	<u>Supplementary Declarations</u>	30

ARTICLE XII

	<u>General</u>	31
12.1	<u>Amendment by Declarant</u>	31
12.2	<u>Severability</u>	31
12.3	<u>Amendment</u>	32
12.4	<u>Notices</u>	32
12.5	<u>Ownership of Common Area and Common Facilities</u>	33
12.6	<u>Titleholding Land Trust</u>	33
12.7	<u>Sale or Transfer by Owner</u>	33
12.8	<u>Duration</u>	36
12.9	<u>Conflicts Between Declaration and City Ordinances</u>	36
12.10	<u>Captions</u>	36
12.11	<u>Liberal Interpretation</u>	36
12.12	<u>General Usage of Singular and Plural Forms, and Other Usage</u>	36
12.13	<u>By-Laws Made A Part Hereof</u>	36
12.14	<u>Conflict with By-Laws</u>	37
12.15	<u>No Dedication To Public Use</u>	37
12.16	<u>Mortgages</u>	37
12.17	<u>Common Area Usage</u>	37

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DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR
TAMERLANE HOMEOWNERS' ASSOCIATION

This Declaration, made this 31st day of DECEMBER, 1989, by Boulevard Bank National Association, not individually but solely as Trustee under Trust Agreement dated January 25, 1989 and known as Trust No. 8927 ("Declarant").

W I T N E S S E T H:

WHEREAS, the Declarant is the owner of certain real estate (the "Development Site") located in the City of Chicago, County of Cook, State of Illinois, the legal description of which is set forth in Exhibit "A" attached hereto and made a part hereof, and desires to create thereon a residential community of attached Residences and Row Houses (as hereinafter defined) or other types of residential structures with various amenities (the "Development Site"), and

WHEREAS, Declarant desires for its own benefit and the benefit of its successors, assigns and all Owners (as hereinafter defined) and occupants of all the Row House Lots and Residence Lots (as hereinafter defined) to establish certain covenants, conditions, restrictions and easements for the mutual benefit and enjoyment of the Owners from time to time of the Development Site or any portion or portions thereof in order to promote, preserve and enhance the value and desirability of the Development Site or any portion or portions thereof and the architectural integrity and continuity of the improvements erected thereon and to facilitate the continuing care and maintenance thereof; and to impose certain obligations and duties on the Owners and occupants with respect to the ownership, occupancy and use of the Row House Lots and Residence Lots; and in furtherance thereof, intends to submit to the provisions of this Declaration the portion of the Development Site (the "Parcel") legally described on Exhibit "B" attached hereto and forming a part hereof and to reserve the right to annex to the Parcel and submit to this Declaration certain additional portions of the Development Site (the "Additional Land") legally described on Exhibit "C" attached hereto and forming a part hereof;

WHEREAS, Declarant and Developer desire to declare and establish that all of the Common Area and Common Facilities (as hereinafter defined), whether already completed or to be constructed, and to the extent not otherwise prohibited by this Declaration, the By-Laws (as hereinafter defined) or by subsequent instruments, shall be for the benefit of the Owners as set forth in this Declaration and any such Person (as hereinafter defined) as from time to time may be lawfully in title to the Common Area and Common Facilities; and

WHEREAS, Declarant and Developer (as hereinafter defined) desire to make the Common Area subject to a general plan or scheme; to create and establish certain easements, restrictions and obligations pursuant to such general plan or scheme with respect to the Common Area and Development Site or any portion or portions thereof; and to create certain restrictions subject to which and upon which the Development Site or any portion or portions thereof may be improved, sold, leased or held by Developer, its successors and assigns;

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NOW THEREFORE, Boulevard Bank National Association, as Trustee as aforesaid and not individually, as the legal title holder of the Parcel and the remainder of the Development Site, hereby declares that the Parcel legally described in Exhibit "B" attached hereto and made a part hereof together with all improvements and structures now and hereafter erected, constructed or contained therein and thereon and all easements, rights and appurtenances now and hereafter belonging thereto, and all fixtures and equipment intended for the partial use, benefit or enjoyment of Declarant and Owners is hereby submitted to the provisions of this Declaration and shall be owned, transferred, held, sold, conveyed and accepted subject to this Declaration, all the provisions of which shall be deemed to be covenants running with the Parcel and which shall be binding upon and inure to the benefit of the Owners, mortgagees and any other persons, from time to time having or acquiring any right, title or interest in the Parcel or any portion thereof.

ARTICLE I
Definitions

1.1 Adjacent Garden Area: The landscaped area or areas located on a Row House Lot or Residence Lot including landscaped areas immediately adjacent to a Row House or Residence to which the Owner may be in legal title and which landscaped areas shall be under the control of the Association, to the extent as provided in Section 8.3.

1.2 Architectural Control Committee: The Architectural Control Committee of the Association created pursuant to Article VI of this Declaration.

1.3 Association: TAMERLANE HOMEOWNERS' ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns.

1.4 Board: The Board of Directors of the Association, as constituted at any time or from time to time, in accordance with the applicable provisions of Article III.

1.5 By-Laws: The By-Laws of the Association, as they may be amended from time to time, which are attached hereto as Exhibit "D".

1.6 City: The City of Chicago, an Illinois municipal corporation.

1.7 Common Area: Lot 49 as delineated on the Plat and intended to be devoted to the common use and enjoyment of those Owners and such other parties as set forth in this Declaration.

1.8 Common Facilities: All roads, curbs and gutters, walkways, sewers, traps, catch basins, water lines, gas lines, street lights, signs, cable television systems, security systems, fences, mailboxes, fountains, benches, monuments, gates and other improvements of all kinds located on, under or over the Common Area.

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1.9 Developer: Tamerlane Associates Limited Partnership, an Illinois limited partnership, as beneficiary of Boulevard Bank National Association Trust No. 8927 dated January 25, 1989, its successors, assigns and transferees.

1.10 Development Site: The real estate legally described on Exhibit "A" attached hereto.

1.11 Family: One or more persons, each related to the other by blood, marriage or legal adoption, or a group of not more than three persons not all related, together with his or their domestic servants, maintaining a common household in a Row House or Residence.

1.12 Garage Drive: That portion of the paved drive located on a Residence Lot, Row House Lot or Common Area lying between the Private Road and the garage door of a Residence or Row House.

1.13 Lot: Any individual subdivided parcel of real estate shown upon any recorded plat of subdivision of the Development Site or portion thereof.

1.14 Member: Each Person who holds membership in the Association.

1.15 Owner: The person or persons whose estates or interest, individually or collectively, aggregate fee simple absolute ownership of a Row House Lot or Residence Lot or who have entered into an installment contract or articles of agreement for deed for the purchase of a Row House Lot or Residence Lot; provided that no contract purchaser shall be a Member or have voting rights in the Association. For the purposes hereof, unless otherwise specifically provided herein, the word "Owner" shall include any beneficiary of a trust, shareholders of a corporation or partner of a partnership holding title to a Row House Lot or Residence Lot or purchasing a Row House Lot or Residence Lot as aforesaid. Notwithstanding any applicable theory of mortgages, the term Owner shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.16 Parcel: All of the real estate legally described on Exhibit "B" attached hereto (together with the Additional Land as Declarant at any time and from time to time hereafter may bring within the scope and make subject to this Declaration, as set forth in Article XI hereof), all improvements and structures now or hereafter erected, constructed or contained therein or thereon, including without limitation, all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners.

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

1.18 Plat: The plat of Tamerlane Subdivision of the Development Site or portion thereof as recorded, or to be recorded, in the office of the Cook County Recorder of Deeds, together with all amendments thereto and any and all further

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subdivision plats now or hereafter recorded with respect to any Additional Land brought within the scope of this Declaration as provided herein.

1.19 Private Road: The paved areas in the Common Area for ingress, egress and internal movement by vehicles and pedestrians to, from and within the Development Site.

1.20 Residence: An attached duplex residential housing unit including an attached two-car garage located on a Residence Lot intended for use exclusively as residential living quarters by a single Family as constructed by the Developer upon the Parcel having lawful access to a public road and/or easement or easements to a public road. It is also understood that the attic floor space in the Residence can only be used for the placement of mechanical equipment.

1.21 Residence Lot: Lots 19, 20, 21, 22, 29, 30, 37, 38, 41 and 42 which includes the Residence constructed or to be constructed thereon, the patio area, Adjacent Garden Area and all other improvements located thereon.

1.22 Row House: An attached residential housing unit including an attached two-car garage located on a Row House Lot intended for use exclusively as residential living quarters by a single Family as constructed upon the Parcel having lawful access to a public road and/or easement or easements to a public road.

1.23 Row House Lot: Lots 1 through 6 inclusive which includes the Row House constructed or to be constructed thereon, fenced enclosed patio area, Adjacent Garden Area and all other improvements located thereon.

ARTICLE II Easements

2.1 Easement for Unintentional Encroachments: In the event that, by reason of construction, settlement or shifting any Row House located on a Row House Lot or any Residence located on a Residence Lot encroaches or shall hereafter encroach upon any portion of any other Lot which is not owned by the Owner of said Row House or Residence so encroaching, or said encroachment occurs upon any portion of the Common Area, or if by reason of the design or construction thereof, any pipes, conduits, ducts or other utility facilities serving more than one Row House or Residence encroach or shall hereinafter encroach upon any part of any Row House Lot or Residence Lot, or if, by reason of the design or the construction of any Row House or Residence it shall be necessary or advantageous for any Owner to occupy or use any portion of the Common Area for any reasonable use appurtenant to said Row House or Residence, valid easements for the maintenance of such encroachment and for such use of the Common Area are hereby established and shall exist for the benefit of the Owner of the Row House or Residence so encroaching; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Area be created in favor of any Owner if such encroachment or use is detrimental to or materially interferes with the reasonable use and enjoyment of the Row House Lot, Residence Lot

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or Common Area burdened thereby or such encroachment results from the willful conduct of the Owner of the Row House or Residence so encroaching.

2.2 Utility Easements: The City, The Illinois Bell Telephone Company, The Peoples Gas, Light and Coke Company, Commonwealth Edison Company, all other public utilities serving the Development Site (including any utility company providing cable, micro-wave or other satellite television service) and their respective successors and assigns are hereby granted the right to lay, construct, renew, operate and maintain conduits, cables, pipes, mains, sanitary and storm sewers and services, drainage ways and sewages, ducts, wires, street lights and other equipment into and through the Common Area or other areas of the Parcel designated on the Plat or grant of easement made pursuant to this Declaration which Declarant and/or Developer may from time to time cause to be recorded in the office of the Recorder of Deeds for Cook County, Illinois, for the purpose of providing the Row House Lots and Residence Lots with such utilities.

2.3 Access Easements: Each Owner of a Residence Lot located on Lots 19, 20, 21, 22, 29, 30, 37, 38, 41 and 42 inclusive and each Owner of a Row House Lot on Lots 1 through 6 inclusive is hereby granted a perpetual, non-exclusive easement for vehicular and pedestrian access, ingress and egress over and across the Private Road as delineated on the Plat. The easements hereinabove granted in this Section 2.3 shall benefit the Owners and other occupants, from time to time, of the Row House Lots and Residence Lots herein described and their respective guests and invitees. The Association, through its board, shall have the right to establish, and thereafter amend and modify, rules and regulations in respect to the exercise of the easement rights granted in this Section 2.3 by the persons benefited thereby, including, by way of example and not limitation, rules and regulations pertaining to the use and locking of security gates and security equipment, parking restrictions and towing of illegally parked vehicles.

2.4 Mail Box Easement: The Declarant reserves unto itself, Developer and the United States Postal Service and their respective successors and assigns a perpetual easement in the exterior walls (in such locations as shall be solely determined by Developer) of the Row Houses to be constructed on Row House Lots 36 and 37 adjacent to the Common Area for the placement, maintenance and repair of mail boxes for the Owners of the Row House Lots and Residence Lots on the Parcel; and such Owners are hereby granted a perpetual nonexclusive easement to utilize such mail boxes for purposes for which mail boxes are normally used subject to any applicable governmental rules and regulations.

2.5 City of Chicago Easement: A perpetual non-exclusive easement for ingress and egress over the Parcel's Private Roads is granted the City, its employees and agents for purposes of providing the Owners and the Development Site with public services as shall be provided by the City of Chicago from time to time to the Owners.

2.6 General Provisions: All easements described in this Declaration are perpetual non-exclusive easements appurtenant, running with the land. They shall at all times inure to the

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benefit of and be binding on the undersigned, the Developer, the Owners, the entities referenced herein and the mortgagees from time to time of any Row House Lot or Residence Lot and their respective heirs, administrators, executors, personal representatives, successors and assigns.

ARTICLE III
Administration

3.1 Association: The Association has been or will be formed as a not-for-profit Illinois corporation under the General Not-For-Profit Corporation Act of the State of Illinois having the name "Tamerlane Homeowners' Association" (or one similar thereto) and shall, to the extent hereafter provided and subject to the limitations hereafter contained, be the governing body of the use, exterior maintenance and repair of the Row Houses, Residences, Row House Lots and Residence Lots and the use, maintenance and repair of the Common Facilities and Common Area. The Association shall not be deemed to be conducting a business of any kind, and all funds received by it shall be held and applied by it in trust for the use and benefits of Owners in accordance with the provisions of this Declaration.

3.2 Membership: Every Owner of a Lot, Row House Lot or Residence Lot shall be a Member of the Association and such membership shall automatically terminate when he ceases to be an Owner. Membership is appurtenant to and shall not be separated from ownership of a Lot, Row House Lot or Residence Lot. Each Owner by acceptance of a deed or other conveyance of a Lot, Row House Lot or Residence Lot thereby becomes a Member, whether or not this declaration of such membership is made a part of, incorporated by reference or expressed in said deed or conveyance. Continuing membership in the Association shall be compulsory and no Owner of any interest in a Lot, Row House Lot or Residence Lot shall have any right or power to disclaim, terminate, or withdraw from his membership in the Association or any of his obligations as such member, any such purported disclaimer, termination or withdrawal being null and void. There shall be one person with respect to every Lot, Row House Lot or Residence Lot who shall be entitled to vote at any meeting of the Members. Such person shall be known as a "voting member." Such voting member may be the Owner or one of the group comprising Owner of a Lot, Row House Lot, or Residence Lot or may be some person designated by such Owner to act as proxy on his or her behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by notice to the Board by the Owner.

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

Class A: Class A voting members shall be all Owners with the exception of the Developer and each Class A voting member shall be entitled to one vote for each Lot, Row House Lot or Residence Lot owned by him;

Class B: The Class B voting member shall be the Developer who shall at any given time be entitled to

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three (3) times the number of votes to which the Class A voting members shall be entitled at such time. The Developer shall cease to be a Class B voting member and shall become a Class A voting member upon the first to occur of any of the following dates:

(a) The date upon which the Developer and Declarant shall have sold and conveyed title to ninety percent (90%) of the total number of the Residence Lots and Row House Lots within the Development Site, or

(b) The date upon which the Developer elects to convert its Class B membership to Class A membership by written notice of such election to the Association.

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

3.5 Election of Directors:

(a) The initial Board designated by the Developer shall consist of three directors who shall serve without compensation. Such initial Board shall serve for a period commencing on the date the Association is formed by the filing of the Articles of Incorporation therefor in the office of the Secretary of State of Illinois and ending upon the qualification of the Board elected at the initial meeting of voting members held as provided in Section 3.6 hereof. At the initial meeting held as provided in Section 3.6 hereof, the voting members shall elect seven (7) Board members who shall serve until the first annual meeting. In all elections for members of the Board, each voting member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected except as otherwise provided herein. Each voting member shall be entitled to cast the number of votes specified in Section 3.3 hereof. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting of the voting members, seven (7) Board members shall be elected of which four (4) shall be Owners of Residence Lots and three (3) shall be Owners of Row House Lots. The two (2) Owners of the Residence Lots and two (2) Owners of Row House Lots 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 next two (2) Owners of Residence Lots and the next one (1) Owner of a Row House Lot receiving the highest number of votes at the first

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annual meeting shall be elected to the Board for a term of one (1) year. The election and term of office as between candidates receiving the same number of votes shall be determined by lot. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of two (2) years each; provided, however, that successor Board members to Owners of Residence Lots shall be Owners of Residence Lots and successor Board members to Owners of Row House Lots shall be Owners of Row House Lots so as to maintain at all times a Board comprised of four (4) Owners of Residence Lots and three (3) Owners of Row House Lots. Vacancies in the Board shall be filled by the majority vote of all remaining Board members. The Board shall act by majority vote of those present at its meeting when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

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

3.6 Meetings of Voting Members:

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

(b) The initial meeting of voting members shall be held upon not less than ten (10) days written notice from the Developer. Such notice must be given no later than thirty (30) days after the sale and conveyance of title to ninety percent (90%) of the total number of Residence Lots and Row House Lots which may be constructed by Developer on the Development Site (including on the Additional Land), but such notice may, at the discretion of the Developer, be given earlier. Thereafter, there shall be an annual meeting of the voting members on or about the second Tuesday of October of each succeeding year thereafter, or at such other reasonable date and at such time, and at such place, as may be designated by written notice from the Board.

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

(d) Notices of meetings may be delivered personally or by mail to the voting members, addressed to each such voting member at the address given by him to the Board, or if no address shall be given, addressed to such voting member to the address of his Row House or Residence.

3.7 General Powers of the Board: The Board shall have the following powers subject to the provisions of this Declaration:

(a) To adopt rules and regulations governing the use, maintenance and administration of the Row House Lots, Residence Lots, Common Area and Common Facilities for the health, comfort, safety and general welfare of the Owners and occupants thereof.

(b) To provide for maintenance, repair and replacement with respect to the Row House Lots, Residence Lots, Common Area and Common Facilities on the terms provided for in Article IV and Article VIII hereof.

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

(d) To enter upon, and to have its contractors, subcontractors and agents enter upon, any Row House Lot or Residence Lot and the exterior of any Row House or Residence as may be required to exercise all of the rights and obligations granted to or imposed upon it pursuant to this Declaration or to correct any condition that in the Board's judgment is a nuisance or is damaging to any Owner or occupant.

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

(f) To adjust the amount, collect and use any insurance proceeds to repair damaged or replace lost property; and if proceeds are insufficient to repair damaged or replace lost property, to assess the appropriate Members as provided in Article IV in proportionate amounts to cover the deficiency.

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

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(h) To grant non-exclusive easements in respect to, and to dedicate to or as directed by governmental authorities, portions of the Common Area and to execute and cause to be recorded such instruments as may be required in respect thereto.

(i) To borrow money in the name of the Association to provide for the maintenance, repair or replacement of the Common Area or Common Facilities; provided, however, that the Board shall not secure any such borrowings by encumbering the Common Area or Common Facilities with a mortgage or trust deed without the affirmative vote of at least 66 2/3% of the votes of all the voting members of the Association. The Board shall, however, have the power to secure such borrowings by pledging and granting a security interest in the assessments due the Association hereunder.

(j) To enter into a contract for the management of the Development Site with a professional manager or management company on such reasonable terms as the Board shall determine; provided that, except as to any contract to provide security services to the Row Houses and Residences, any such contract shall be cancellable by the Association at the end of two years from the date of recording of this Declaration.

(k) To exercise any and all powers, rights and authorities provided in the Illinois General Not-For-Profit Corporation Act, as amended from time to time.

3.8 Insurance on Common Area and Common Facilities: The Board shall have the authority to and shall obtain insurance for the Common Facilities and Common Area as follows:

(a) Comprehensive General Liability insurance covering bodily injury and property damage insuring against hazards of premises/operation, death, personal injury liability, independent contractors and other extensions as deemed necessary by the Board. Such insurance shall provide limits of liability as deemed desirable by the Board, but in no event for less than One Million Dollars (\$1,000,000.00). Such policy shall be endorsed to cover cross-liability claims of one insured against the other;

(b) Worker's Compensation and Employer Liability (minimum amount \$100,000) as necessary to comply with applicable laws;

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

(d) Such other insurance, which may include, without limitation, any or all of the following, in such amounts as the Board shall deem desirable; casualty insurance, if obtainable, for damage to the Common Area and Common Facilities; directors and officers liability insurance for the officers and directors of the Board; medical payments coverage for members of the public (not

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Owners) injured on the Common Area, without regard to liability of the Board or the Association; and non-owned and hired automobile liability coverage.

The premium for all of the insurance coverages described in this Section 3.8 shall be paid from the assessments described in Article IV.

All insurance provided for in this Section 3.8 shall be effected under valid and enforceable policies issued by reputable insurance companies authorized and licensed to transact business in the State of Illinois. If possible, all such policies shall provide a minimum of thirty (30) days advance notice of cancellation in writing to the insureds thereunder and the holder of each first mortgage on a Row House Lot or Residence Lot if requested in writing by such mortgagee unless such cancellation is for non-payment of premium in which case ten-day (10) advance written notice shall be sufficient. Insurance coverage provided in subsection 3.8(a) shall insure on an occurrence basis the Association, Board, members of the Board, officers of the Association, and the agents and employees of each of them, against claims for personal injury including death and property damage in connection with (i) the ownership, occupancy, supervision, operation, repair, maintenance or restoration of the Common Area and Common Facilities, (ii) the maintenance, repair and restoration of the Residence Lots and Row House Lots as provided in Article VIII of the Declaration, (iii) the maintenance and repair of or any portion of the Development Site provided for under this Declaration or (iv) any act or omission of or on behalf of the Association, the Board, members of the Board, officers of the Association, agents and employees of any of them. To the extent feasible, as the Board in its discretion may desire, such insurance policy or policies shall also include cross liability claims of one insured against another. Developer and its partners, agents and employees shall be named insureds under such policies until such time as the rights, duties, powers and obligations of the Developer with respect to the Common Area and Common Facilities has been transferred to the Association pursuant to Section 9.3.

3.9 Liabilities: No one or more of Declarant, its beneficiaries at any time or times, Developer, its partners, the Board, the Association, members of the Board, officers of the Association, the Architectural Control Committee, the agents (including any management agent), and employees of any of them (all of the above hereinafter collectively called the "Protected Parties") shall be liable to the Owners or any other person for any mistake of judgment for any acts or omissions of any nature whatsoever in their respective positions, except for such acts or omissions found by a court of competent jurisdiction to constitute willful misfeasance, gross negligence, fraud or as otherwise provided in this Declaration. All Owners, jointly and severally, shall indemnify, hold harmless, protect and defend any and all of the Protected Parties against all claims, suits (civil or criminal), losses, damages, costs and expenses, including, without limitation, attorneys' fees and amounts paid in reasonable settlement or compromise incurred in connection therewith. The cost of such indemnification hereunder shall be insured by means of appropriate contractual endorsements to the comprehensive

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general liability insurance policies held from time to time by the Board.

3.10 Books and Records: The books and records of the Association may be examined by any Owner and any holder of a first mortgage on a Row House Lot or Residence Lot at the office where such books and records are maintained, during normal business hours for any proper purpose upon prior, written notice to the Board.

ARTICLE IV
Assessments

4.1 Personal Obligation: Each Owner (except for the Developer) by acceptance of a deed for a Row House Lot or Residence Lot, whether or not it shall be so expressed in any such deed, or other conveyance for such Row House Lot or Residence Lot, hereby covenants and agrees to pay to the Association such assessments and fees as are levied pursuant to the provisions of this Declaration and the By-Laws of the Association. Such assessments and fees, whether special or otherwise, not paid when due, together with interest thereon at the rate of ten percent (10%) per annum, late fees of \$25.00 per month (or such other amount as the Board shall from time to time determine) and costs of collection, including attorneys fees incurred in respect thereto whether or not suit shall be instituted, shall be a charge and a continuing lien upon the Row House Lot or Residence Lot against which such assessment is made. Furthermore, each such assessment, together with such interest, costs, late fees and other fees, shall be the personal obligation of the person who was the Owner of such Row House Lot or Residence Lot on the date upon which such assessment became due. No Residence Lot or Row House Lot or any interest therein may be transferred sold or beneficial interest transferred (where title is held in land trust) by its Owner until such time as all outstanding assessments together with any interest, cost, late fees and other fees are paid to the Association and any such transfer or sale in violation of this restriction shall be subject to the provisions of subsection 12.7(g). The Developer, to the extent that it shall be an Owner of any Row House Lots or Residence Lots which are leased to any person, shall, as to each such leased Row House Lot or Residence Lot, be subject to the provisions of this Article from and after the first day of the month in which the Developer first receives rent for such Row House Lot or Residence Lot. Except as provided in the preceding sentence, the Developer shall not be liable for the payment of assessments hereunder and portions of the Development Site owned by the Developer or Declarant shall not be subject to liens hereunder; provided, however, that the Developer shall pay the actual costs incurred by the Association attributable to the maintenance and repair of those portions of the Development Site owned by the Developer or Declarant.

4.2 Purpose of Assessments: The assessments and fees levied by the Association shall be used for the purpose of promoting the health, safety and welfare of the Members of the Association and, in particular, for (a) paying the cost of maintenance and repair of the Common Area and Common Facilities, including the cost of labor, equipment, services (including utilities and security

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services, accountants', attorneys' and other professional fees, licenses and permits) and the materials in connection therewith; (b) the establishment of such reasonable reserves, if any, as the Board deems appropriate, (c) the performance of the duties of the Board as set forth in this Declaration and the By-Laws, including the enforcement of the provisions thereof, (d) paying the cost of any maintenance, repair and upkeep of the Row House Lots and Residence Lots to the extent that such costs are not assessed against the particular Owners benefited by such services pursuant to Article VIII hereof and (e) in general, carrying out the purposes of the Association as stated herein and in the Articles of Incorporation of the Association.

4.3 Annual Assessments: Each year on or before December 1, the Board shall estimate the total amount (the "Aggregate Annual Assessment") necessary to provide the materials and services which will be required for the ensuing calendar year in the operation of the Association (which estimate shall include a reasonable amount considered by the Board to be desirable for contingencies and replacement of roofs of Row Houses and Residences and replacement of Common Facilities) and shall notify each Owner in writing as to the amount of the Aggregate Annual Assessment with a reasonable itemization thereof and of the amount thereof allocable to such Owner. Except as provided in Section 8.3 and elsewhere in this Declaration, each Owner (with the exception of the Developer except as otherwise hereunder provided) shall be allocated that portion of the Aggregate Annual Assessment as shall be determined by dividing the Aggregate Annual Assessment by the total number of sold Residence Lots and Row House Lots on the Development Site; provided, that, such portion of the Aggregate Annual Assessment shall be adjusted during each calendar year as additional Residence Lots and Row House Lots are completed and sold. On or before January 1 of the ensuing year, and on the first day of each and every month of said year, each Owner shall be personally liable for and obligated to pay one twelfth (1/12) of the portion of the Aggregate Annual Assessment allocated to such Owner unless it is determined by the Board that such payments shall be made on a different basis during the calendar year. On or before April 1 of each calendar year following the initial meeting of voting members, the Board shall furnish each Owner with an itemized accounting of the expenses for the preceding calendar year and the amounts collected from the Owners. Upon the creation of the Association, the Board shall determine an initial Aggregate Annual Assessment for the period commencing with the incorporation date of the Association and the end of the calendar year in which it is incorporated.

4.4 Special Assessments: In addition to the annual assessments authorized pursuant to Section 4.3, the Board may at any time or from time to time levy special assessments. Special assessments shall be levied for the purpose of defraying, in whole or in part, the cost incurred by the Association for any repair, replacement, maintenance, service, labor, materials or capital improvement, not provided for in the Aggregate Annual Assessment for the then current calendar year. Except for special assessments which in the aggregate shall not exceed in any one twelve month period the sum of \$1,000.00 per assessed Row House Lot and Residence Lot, any special assessment shall first be approved by the affirmative votes of not less than one-half (1/2)

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of the votes cast at the annual or a special meeting of the Members called and held in accordance with the provisions, of Section 4.5 hereof. Special assessments shall be allocated to each Owner in the same manner as such Owner's respective share of the Aggregate Annual Assessment unless the Board shall determine that the benefits of any expense or any part thereof accrue to fewer than all of the Row House Lots and Residence Lots or to certain Row House Lots and/or Residence Lots in a greater degree than to other Row House Lots and Residence Lots, in which case the Board shall serve notice on the responsible parties of any such special assessment, or part thereof, which notice shall consist of a written statement setting forth the reason therefor, the amount and date on which such assessment (or installment thereof) shall become due and payable. The Developer shall be liable for the payment of special assessments on only those Row House Lots and Residence Lots for which the Developer is obligated to pay a regular assessment.

4.5 Notice and Quorum: Written notice of any meeting called for the purpose of authorizing any special assessment requiring approval pursuant to Section 4.4 hereof shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence in person or by proxy of Members entitled to cast at least one-half (1/2) of all the votes shall constitute a quorum.

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

4.7 Nonpayment of Assessments: Any assessment which is not paid when due shall be deemed delinquent. If an assessment is not paid within ten (10) days after the delinquency date, such assessment shall bear interest at the rate provided in Section 4.1 from the delinquency date until paid and the Board may impose a late fee as provided in Section 4.1. In the event of the failure of any Owner to pay any assessment, maintenance charge, interest charge, late fee or other fees or costs of collection, when due, the amount thereof shall constitute a lien on the Row House Lot or Residence Lot of such Owner. In the event such Owner fails to pay such assessment within thirty (30) days after notice from the Board of such default, the Board may accelerate the maturity of the remainder of the installments of annual and special assessments due from such Owner for the balance of the calendar year and may enforce collection thereof. The Board shall, in the name of and on behalf of the Association, have all rights and remedies to enforce such collections as shall from time to time be permitted by law, including bringing an action at law or in equity against such Owner and foreclosing the aforesaid lien. All expenses of the Association in connection with such action or proceedings, whether or not suit shall be instituted, including attorneys' fees and court costs and other fees and expenses shall be charged to and assessed against such Owner (and shall

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constitute a personal liability of such Owner) and shall be added to and deemed part of his assessments and the Association shall have a lien for all of the same upon the Row House Lot or Residence Lot of such Owner. In addition, the Association shall have (a) the right to bar the Owner and anyone claiming any rights under him from using any or all of the Common Area and (b) a lien for any unpaid assessments by said Owner on all tangible personal property located in, on or about the Owner's Row House Lot or Residence Lot, provided such lien shall be subject to prior bona fide liens of record.

4.8 Subordination of Lien to Taxes and Mortgage: The lien of the assessments provided for herein shall be subordinate to (a) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of this State and other state or federal taxes which by law are a lien on such Row House Lot or Residence Lot prior to pre-existing recorded encumbrances thereon, and (b) the lien of any prior, recorded first mortgage or trust deed on a Row House Lot or Residence Lot made to any bank, savings and loan association or other institutional lender except for the amount of any assessments which becomes due and payable from and after the date such lender obtains possession or title to such Row House Lot or Residence Lot after default pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure or has a receiver appointed in a suit to foreclose its lien. Such transfer of title shall not relieve such Row House Lot or Residence Lot from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

4.9 Exemption from Assessment on Lots Owned by Developer: In order that those Row House Lots and Residence Lots which are improved and conveyed or leased by Developer or its agents may, with reasonable promptness, receive the benefits of maintenance by the Association for the enjoyment of the residents of the Development Site, and also be subject to assessments therefor, and so as not to discourage the Developer from voting for such assessments at such times as the Developer may still own a substantial number of unoccupied Row House Lots and Residence Lots and inasmuch as assessments levied against such Row House Lots and Residence Lots impose a burden on the Developer without the Developer desiring, or receiving the benefits of maintenance upon such Row House Lots or Residence Lots as may from time to time be provided by the Association, it is therefore expressly provided that no Lot, Row House Lot or Residence Lot owned by the Declarant or Developer, shall be subject to the assessments, charges and liens provided for herein until the date upon which such Lot, Row House Lot or Residence Lot shall be conveyed to a bona fide purchaser or leased to any person who shall have commenced to pay rental therefor or sold pursuant to installment contract or articles of agreement for deed; provided, however, that each year, until the initial meeting of the elected Board pursuant to Section 3.5, the Developer shall contribute to the Association the amount, if any, by which the operating expenses of the Association incurred or paid during such year (exclusive of any amounts allocated to reserves) exceed the gross revenues of the Association during such year.

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

4.10 Initial Assessments: The Developer shall collect from each purchaser of a Row House Lot or Residence Lot, at the time of closing of the purchase thereof, an amount equal to three times the monthly assessment allocable to such Row House Lot or Residence Lot. The amounts so collected shall be utilized to fund an operating reserve for the Association.

4.11 Negligent and Willful Acts of Owners: If, due to the negligent or willful act or omission of an Owner, Owner's lessee, or any Family member, or invitee, guest or permitted pet of any such person damage shall be caused to any portion of the Development Site, or expenses shall otherwise be incurred by the Board, then the responsible Owner or Owners, jointly and severally, shall be assessed by the Board in an amount equal to such expenses incurred by the Board, as a special assessment pursuant to Section 4.4.

4.12 Delay: The failure or delay of the Board to prepare or transmit to any Owner an Aggregate Annual Assessment in respect of any calendar year shall not constitute a waiver or release in any manner of such Owner's obligation to pay the monthly assessments or special assessments whenever assessed, and in the absence of any Aggregate Annual Assessment, unless otherwise determined by the Board, such Owner shall continue to pay to the Board the monthly assessments in the installments in force and effect as of the most recent Aggregate Annual Assessment until a new Aggregate Annual Assessment shall become effective.

4.13 Use of Funds: All funds collected by the Board hereunder shall be held and expended for the benefit of the Owners and the Association and for the purposes designated herein.

ARTICLE V

Covenants and Restrictions as to Use and Occupancy

5.1 Residential Use: Each Row House and Residence shall be used for private, residential purposes by a single Family and no other purposes. No industry, business, trade, occupation or profession of any kind, commercial, religious, charitable, educational or otherwise, conducted for profit, altruism or otherwise shall be conducted, maintained or permitted anywhere on a Row House Lot or Residence Lot; but none of the foregoing restrictions shall preclude an Owner, with respect to his Row House or Residence, from (a) maintaining his personal professional library therein; (b) keeping his personal business or professional records or accounts therein; or (c) handling his personal business or professional telephone calls or correspondence therefrom; such uses are expressly declared customarily incidental to the principal residential use and not in violation of said restrictions.

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5.2 Leasing: No Row House Lot or Residence Lot may be leased for "transient purposes." For purposes of this Section 5.2, "transient purposes" shall mean for a term of less than six (6) months. All leases shall be in writing and shall be subject to the provisions of Section 12.7 and require the lessee to observe and comply with the provisions of this Declaration and any rules and regulations from time to time enacted by the Board.

5.3 Restrictions: Except for activities of the Developer during original construction of the Development:

(a) No animals of any kind shall be raised, bred or kept in or about any Row House Lot or Residence Lot except that dogs, cats or other usual household pets may be kept in a Row House or Residence, subject to rules and regulations from time to time adopted by the Board, provided that they are not kept, bred or maintained for any commercial purpose; and further provided that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Development Site upon three (3) days' written notice from the Board. Pets shall be leashed at all times when outside any Row House or Residence and no pet shall be permitted to defecate on any of the Common Area. Any pet excrement shall be immediately removed from public or private property by the pet's owner. Unless permitted by rules and regulations adopted by the Board, pets shall not be walked on any of the Common Area. No snakes or poisonous insects shall be permitted to be kept in or about any Row House Lot or Residence Lot.

(b) No noxious, offensive or illegal activity shall be carried on anywhere on a Row House Lot, Residence Lot, or Common Area, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or occupants.

(c) No campers, trucks, mobile homes, snowmobiles, buses, commercial vehicles, vans, vehicles not bearing a current license, inoperable vehicles, boats, motorcycles, bicycles, sleds or other recreational vehicles shall be parked on any Row House Lot or Residence Lot except inside the garage thereof and except that an operable automobile or mini-van may be parked on the Garage Drive. No maintenance of any vehicle shall be performed on a Row House Lot or Residence Lot. No vehicle shall be parked on any portion of the Common Area unless permitted pursuant to rules and regulations adopted by the Board. The foregoing restriction shall not apply to any trucks or other vehicles owned by the Developer, its contractors, subcontractors, material suppliers, agents and employees which may be parked on any portion of the Common Area or any Lots, Row House Lots or Residence Lots owned by the Developer or the Declarant during the construction and marketing of the Development or necessary to make service calls.

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

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on a Row House Lot or Residence Lot and no burning of trash shall be permitted.

(e) With the exception of machinery, equipment, building materials and supplies and similar items which the Developer may store or permit to be stored upon any Lot, Row House Lot or Residence Lot owned by the Developer or Declarant during construction and marketing of Row House Lots and Residence Lots, no machinery, equipment, building materials and supplies or similar items may be stored, kept or maintained on any part of a Row House Lot or Residence Lot. No lawn furniture, swing sets, playpens, sandboxes or other recreational or playground equipment or barbecues may be placed or used on any part of the Common Area or on any part of a Row House Lot or Residence Lot except within the fenced-in patio area adjacent to a Row House and the concrete patio area adjacent to a Residence. No basketball poles or nets shall be permitted on the exterior of any Row House or Residence or anywhere on a Row House Lot or Residence Lot. No swimming pools (other than portable, non-permanent children's wading pools) shall be permitted on any Row House Lot or Residence Lot. No statuary, sculpture or other objects purporting to be artistic in nature shall be located outside of a Row House or Residence on a Row House Lot or Residence Lot without the prior written approval of the Architectural Control Committee.

(f) All exterior lighting and seasonal lighting and decorating on a Row House Lot or Residence Lot shall be subject to rules, regulations and limitations of the Board and all seasonal lighting and decorating shall be removed no later than thirty (30) days after the close of the holiday.

(g) No radio or television antennas shall be affixed to or placed in, through or upon the exterior walls, roof, or windows of a Row House or Residence or shall be installed anywhere on any part of a Row House Lot or Residence Lot. No shortwave radio or other type of radio transmitter shall be permitted in or about any Row House or Residence which may interfere with the radio or television reception in any Row House or Residence.

(h) No window air conditioning units shall be installed in any Row House or Residence without the prior approval of the Architectural Control Committee. If approved, window air conditioning units shall be neat, properly maintained and in keeping with the character of the community and shall be allowed only between May 1 and September 30 of each year.

(i) No sheds, greenhouses, solariums, out buildings, storage buildings, tents or other structures of any kind shall be erected on any part of a Row House Lot or Residence Lot. Garages shall be used for storage of vehicles as permitted herein and for no other purpose including, but not limited to, the making of mechanical repairs to vehicles. Garage doors shall remain closed to the extent possible.

(j) No Owner shall be permitted to alter the grading of his Row House Lot or Residence Lot from the grading originally installed by the Developer. No Owner shall alter the landscaping originally furnished to his Row House Lot or Residence Lot by the Developer or remove or add any shrubbery, trees, gardens or other

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plants, rock gardens, fountains or other elements of landscaping on his Row House Lot (except for landscaping within the fenced-in patio area) or Residence Lot. No modifications in the color, materials or otherwise of the exterior of a Row House or Residence from that originally furnished by the Developer shall be permitted without the approval of the Architectural Control Committee as provided in Article VI.

(k) No sign, billboard, or other advertising device of any character shall be erected or maintained upon any part of a Row House Lot or Residence Lot, except by the Developer. One "For Sale" sign containing no more than six (6) square feet may be exhibited on a Row House Lot or Residence Lot in such locations as shall be approved by the Board but in no event in a window of a Row House or Residence.

(j) Other than fences originally installed by the Developer, no fence shall be commenced, erected or maintained on a Row House Lot or Residence Lot without the prior approval of the Architectural Control Committee. No fence may be erected that differs in design, material, color or height from the fence installed by the Developer.

(m) No exterior addition to or exterior change or alteration in a Row House or Residence, including, but not limited to, structural additions, storm doors and windows, lighting, railings, flower boxes, benches, shutters and seal coating of driveways shall be made without the unanimous approval of the Architectural Control Committee. Any such exterior addition to or exterior change or alteration to a Row House or Residence approved by the Architectural Control Committee (i) shall be of color, design, material and construction equal to that of the Row House or Residence as originally constructed, (ii) shall comply with all applicable building, fire laws, statutes, ordinances and any other requirements of the City, and the Residential Planned Development zoning ordinance as approved by the City for the Development Site, (iii) shall be performed in a good and workmanlike manner, and (iv) shall harmonize, to the satisfaction of the Architectural Control Committee as to design, color, location and size, with surrounding structures and topography.

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

(o) No motorcycles, snowmobiles, dune buggies or similar type motorized vehicles may be operated anywhere on the Parcel.

(p) No planting or landscaping by an Owner shall be permitted on a Row House Lot (except within the fenced-in patio area adjacent to the Row House Lot) or a Residence Lot. All landscaping and maintenance thereof on the Row House Lots (except within the fenced-in patio areas adjacent to the Row House Lots), Residence Lots and Common Area shall be the initial responsibility of the Developer and become the responsibility of the Association upon its creation. Landscape plants, trees, bushes and other material which shall be removed by the Association by reason of damage, disease, overgrowth or other reason shall be replaced in

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type, size and kind by the Association. No plants or seeds or other things or conditions harboring or breeding infectious plant disease or noxious insects shall be introduced or maintained upon or in any portion of the Parcel.

(q) There shall be no obstruction of the Common Area, and nothing shall be stored on the Common Area without the prior consent of the Board, except as otherwise in this Declaration expressly provided.

(r) Nothing shall be done or kept in or upon any portion of the Row House Lot or Residence Lot or the Common Area which will result in (a) an increase in premiums for any insurance secured by an Owner or the Association over then prevailing rates, without the prior written consent of the Board, or (b) the cancellation of any insurance on any Row House Lot or Residence Lot or other improvement on the Parcel, or (c) the violation of any law.

(s) No waste shall be committed on the Development Site by any Owner.

5.4 Remedies: The violation of any covenant, condition, restriction, rule or regulation adopted by the Board, or the breach of any provision of this Declaration, shall give the Board (or the Developer prior to the creation of the Board) upon not less than ten (10) days notice (or immediately in the event of any matter of an emergency nature which might result in damage to persons or property) any one or more of the following rights which may be exercised at any time and from time to time cumulatively or otherwise:

(a) to enter upon that part of the Parcel where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Developer or the Board, or their respective employees, agents or contractors shall not thereby be deemed guilty in any manner of trespass;

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

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

All expenses of the Board, Developer or Declarant in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of ten percent (10%) per annum until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the expenses of the Association, and the Association shall have a lien for all of the same upon the Row House Lot or Residence Lot of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property located in his Row House or

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Residence or located elsewhere on his Row House Lot or Residence Lot which lien shall be enforceable pursuant to Section 4.7.

ARTICLE VI Architectural Control Committee

6.1 Membership: The Architectural Control Committee shall consist of three persons who shall be appointed by the Board. Until the initial meeting of voting members, the Developer shall designate the members of the Architectural Control Committee. Thereafter, until the Declarant or Developer shall have sold and conveyed title to all Row House Lots and Residence Lots in the Development Site, the Developer shall designate two (2) members of the Architectural Control Committee and the one (1) remaining member shall be appointed by the Board. Upon the sale and conveyance by the Declarant or Developer of all of the Row House Lots and Residence Lots, all three members shall be appointed by the Board. Except for members designated by the Developer, each member of the Architectural Control Committee shall be an Owner and shall reside on a Row House Lot or Residence Lot.

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

(a) to review requests by Owners for approval of any exterior addition to or modification or alteration to a Row House or Residence or other matter described in this Declaration as requiring approval of the Architectural Control Committee and, subject to final approval thereof by the Board, to render decisions thereon;

(b) to propose to the Board rules, regulations and procedures concerning exterior maintenance, repair, landscaping, fences, trash removal, and the enforcement of the provisions of this Declaration in relation thereto; and

(c) such other power and duties as the Board shall from time to time delegate.

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

(a) Whether such Owner's request has been approved or denied and if denied, the specific reasons therefor; or

(b) Whether the Architectural Control Committee requires additional information, plans or other materials to render a decision, in which case such additional items shall be furnished as expeditiously as possible.

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If additional items shall be required pursuant to subsection (b) above, within a reasonable period of time not exceeding ten (10) days from the date of receipt of all such items, the Architectural Control Committee shall advise such Owner and the Board in writing whether such Owner's request has been approved or denied and if denied, the specific reasons therefor. If such Owner's request for approval shall have been denied, such Owner shall have the right to appeal the decision of the Architectural Control Committee to the Board pursuant to Section 6.4 hereof.

6.4 Right of Appeal: Any adverse decision of the Architectural Control Committee may be appealed to the Board, which shall render a final decision as to the matter in question. An Owner desiring to appeal shall so advise the Board in writing. The Board shall consult with the Architectural Control Committee and such Owner, shall review the plans and other materials submitted by such Owner and shall render a written decision as to the matter under consideration as expeditiously as practical. In rendering its decision, the Board shall take into consideration the criteria set forth in Subsection 5.3(m) and Section 6.5, the manner in which the Architectural Control Committee has applied such criteria to the matter under review and such other factors as the Board deems relevant in respect to the overall enhancement and presentation of the value and desirability of the Parcel.

6.5 Review Criteria: In evaluating requests by Owners for approvals required of the Architectural Control Committee hereunder, the factors to be considered by the Architectural Control Committee shall include those set forth in Subsection 5.3(m) and the following:

(a) the architectural integrity and compatibility of any proposed exterior modification to a Row House or Residence with the design, color scheme and materials of such Row House or Residence as originally constructed, in regard to which the Architectural Control Committee shall not have the authority to approve an exterior alteration or addition that:

(i) changes color schemes or architectural styles from those originally constructed by the Developer;

(ii) substitutes materials of lesser quality than those originally furnished by the Developer; or

(iii) results in a change in the grade of a Row House Lot or Residence Lot or the elevation, size or basic exterior design as to door and window placement from that originally provided by the Developer.

(b) the aesthetic effect of any proposed modification to exterior fences or exterior lighting; and

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(c) such other factors as the Architectural Control Committee deems relevant in assessing the overall effect of the Owner's request upon the maintenance and operation of the Parcel.

6.6 Final Board Approval: There is hereby reserved to the Board the power to reverse any decision of the Architectural Control Committee, whether approving or denying an Owner's request, if, in the Board's judgment, which shall not be subject to challenge or review, the Architectural Control Committee, in rendering such decision, has failed to correctly apply the criteria set forth in Subsection 5.3(m) or Section 6.5.

ARTICLE VII Party Walls and Fences

7.1 General Rules of Law to Apply: Each wall and fence which is built as a part of the original construction of a Row House or Residence (or as reconstructed following fire or other casualty) which is located on the boundary line between separate Row House Lots or Residence Lots, shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damage due to negligence or willful acts or omissions shall apply thereto.

7.2 Sharing of Repair and Maintenance: The cost of reasonable repair and maintenance of a party wall and fence shall be shared by the Owners who make use of the wall in proportion to such use.

7.3 Destruction by Fire or Other Casualty: If a party wall or fence is destroyed or damaged by fire or other casualty, either Owner may restore it, and if the other Owner thereafter makes use of the wall or fence, he shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

7.4 Weatherproofing: Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes a party wall to be exposed to the elements shall bear the entire cost of furnishing the necessary protection against such elements.

7.5 Right to Contribution Runs with Land: The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE VIII Insurance, Maintenance and Landscaping

8.1 Insurance: Each Owner shall maintain in full force and effect, with a reputable company licensed to conduct business in the State of Illinois, a policy of insurance covering his Row House Lot or Residence Lot against loss or damage by fire and against loss or damage by occurrences now or hereafter embraced by

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standard extended coverage and vandalism and malicious mischief in one hundred percent (100%) of the full insurable replacement cost of such Row House or Residence. Each Owner shall deliver to the Board a certificate of insurance confirming that such insurance is in effect and a certificate for all renewals thereof. In the event of the failure of an Owner to maintain the insurance required herein, the Association shall have the right, but not the obligation, to obtain such insurance in the name of such Owner and to add the cost thereof to the next monthly assessment due from such Owner.

8.2 Maintenance by Association: The Association shall be responsible for:

(a) snow removal from the Common Area and Garage Drives; provided, however, nothing herein contained shall impose upon the Association any greater duty with respect to snow removal than is otherwise imposed by law;

(b) maintenance, repairs and replacement of the Common Area and Common Facilities other than the cost thereof which any utility company may bear;

(c) the acquisition or construction of and payment for any additions, improvements, alterations or repairs to the storm sewers, sanitary sewers, telephone, water, gas, electric and other utility facilities lying within and servicing only one Row House Lot or Residence Lot up to the point of entry to the Row House or Residence to the extent not undertaken by the appropriate utility company; and at the election of the Association, the Owner of such Row House Lot or Residence Lot may be assessed the costs associated therewith as a special assessment pursuant to the provisions of Section 4.4;

(d) maintenance, repairs and replacement of the roofs of Row Houses and Residences, except as otherwise covered by Owner's Insurance;

(e) payment of all real estate taxes or general or special assessments levied on the Common Area and upon such other items for the general benefit of the Owners;

(f) the acquisition, construction and payment for any emergency items or other items otherwise required for the preservation and safety of the Common Area or by applicable law or ordinance, or regulations promulgated pursuant thereto, the cost of which shall be funded by charges against the reserves maintained pursuant to Section 4.2, or if sufficient funds are unavailable therefrom, then by special assessment pursuant to the provisions of Section 4.4, which special assessment shall be enforceable and collectible as provided therein; provided, however, that the Board shall not be required to secure the approval of the voting members as set forth in Section 4.4 for any items required under this Subsection 8.2(f); and

(g) the items described in Sections 8.3. and 8.4.

8.3 Landscaping and Lawn Maintenance Services: The maintenance and upkeep of all landscaping located anywhere on the

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Parcel (except for landscaping within the fenced-in patio area of a Row House Lot) shall be the initial responsibility of the Developer and become the responsibility of the Association upon its creation. Any change to the landscaping located anywhere on the Parcel (except for landscaping within the fenced-in patio area of a Row House Lot) shall require the prior approval of the Board. The Association shall cause the lawn and shrubbery, trees and plantings located on the Parcel (except for landscaping within the fenced-in patio area of a Row House Lot) to be watered as often as may be deemed advisable and necessary by the Board. The Association shall be responsible for and shall have exclusive authority to perform the maintenance (including without limitation fertilizing, spraying, weed control, mowing, trimming and cultivating) and replacement required on account of natural causes, of the lawn, shrubbery, trees, evergreens or plantings on the Parcel (except for landscaping within the fenced-in patio area of a Row House Lot). Notwithstanding the provisions of Article IV for the allocation of assessments, the costs associated with landscaping and lawn maintenance as set forth in this Section 8.3 shall be allocated eighty percent (80%) to the Owners of Residence Lots and twenty percent (20%) to the Owners of Row House Lots with each such Owner being allocated an equal share of its respective portion of such costs. The landscaping and lawn maintenance costs shall be paid by each Owner pursuant to the payment procedure set forth in Section 4.3 or as otherwise established by the Board. The Association may assess as a special assessment as set forth in Section 4.4 for maintenance or replacement costs against any Owner where such maintenance or replacements are necessitated by reason of the act or neglect of such Owner.

8.4 Exterior Maintenance and Repair of Row Houses and Residences: The Association shall maintain, repair and replace, at the expense of the Owners benefited thereby, the exterior walls and exteriors of windows of Row Houses and Residences and the fences associated with such Row Houses and Residences. Such maintenance, repairs and replacements shall be made when and as deemed necessary by the Board to maintain the Parcel as a first-class residential development. Each Owner shall maintain in first class condition and repair all exterior portions of his Row House or Residence not maintained by the Association, including by way of example and not limitation, downspouts, gutters, trim, lighting (except for lighting in Common Area which shall be the responsibility of the Association), shutters, doors, walks and patios. In the event any Owner fails to maintain or repair his Row House or Residence, as aforesaid, the Association shall have the right, but not the obligation, to enter upon such Owner's Row House Lot or Residence Lot to perform such maintenance or repair and such Owner shall promptly pay all costs and expenses of the Association incurred thereby upon demand. The cost of any maintenance, repairs and replacements performed by the Association under this Section 8.4 shall be charged to the Owner benefited thereby and shall be added to the next assessment payment due from such Owner and shall bear interest until paid and constitute the personal liability of such Owner and shall be a continuing lien on such Owner's Row House Lot or Residence Lot enforceable as provided in Article IV hereof.

8.5 Exterior Repainting: As the character of the architecture and color coordination of the Row Houses and

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Residences within the Parcel play such an important role in the ultimate residential environment, there shall be no change in any exterior color of any Row House or Residence from the color scheme then in effect, except in connection with a general change in such color scheme under the direction and approval of the Association. At least once each five (5) years, unless the Association shall otherwise provide, the exteriors of the Row Houses and Residences shall be painted or stained as necessitated by the type of material in a color scheme agreed upon by two thirds (2/3) of the voting members. If no such agreement is reached, the prevailing color scheme shall again be used. The cost of such exterior repainting and/or restaining shall be borne by the Owners of each Row House or Residence and apportioned to each Owner as to the actual cost for such exterior repainting and/or restaining for his specific Row House or Residence. At such time as exterior repainting and/or restaining of any Row House or Residence shall be scheduled as provided by the provisions of this Section, in order to ensure the continuity of color coordination, the Association shall secure and engage, for the benefit of the Owners, such contractor or contractors as it shall determine to perform such exterior repainting and/or restaining as may be required. Prior to the commencement of any exterior repainting and/or restaining, the Association shall notify each Owner of a date for the commencement of the work and include along with the said notice a written estimate setting forth the anticipated cost for the performance of the said exterior maintenance. Not later than fifteen (15) days after notice shall have been given to the respective Owner, the said Owner shall deposit with the Association funds for the full amount of the cost of such exterior maintenance as the same is set forth on the written estimate. If such funds are not deposited with the Association, then the amount shall bear interest until paid and constitute the personal liability of such Owner and shall be a continuing lien on such Owner's Row House Lot or Residence Lot enforceable as provided in Article IV hereof.

8.6 Reservation of Certain Easement Rights: Declarant does hereby reserve unto itself and grants unto Developer and the Association and their respective successors and assigns the right of passage and easements, licenses, rights and privileges (and the right to grant same to any of their contractor or employees) over the Parcel or any portion thereof for the purposes set forth in this Article VIII. Each Owner shall be subject to such additional rules and regulations as may from time to time be adopted by the Board, and each Owner agrees to abide by and comply with such rules and regulations as may subsequently be adopted by the Board. Further, each Owner shall grant, from time to time, to the Developer, Declarant, Association and their respective successor and assigns, such easements and rights with respect thereto as may be reasonably necessary to conform with the terms and conditions of this Declaration.

8.7 Damage or Destruction: In the event of any damage to a Row House or Residence by fire or other casualty, the Owner thereof shall repair, restore and rebuild the portion of such Row House or Residence so damaged or destroyed to its condition as near as possible, immediately preceding such fire or other casualty as rapidly as possible but in all instances within 120 days after the occurrence of such damage, unless prevented by

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inclement weather or other causes beyond such Owner's reasonable control, in which event reconstruction shall be completed within 180 days after the occurrence of such damage. In order to assure the correction completion of the work concerned, the Association shall have the right, but not the obligation to exercise such supervision and direction over any or all repair, restoration and reconstruction carried out pursuant to the provisions of this Section 8.7, and the Owner of each Row House and Residence which shall have been damaged or destroyed shall fully cooperate with and abide by any and all instructions and directions of the Association in connection herewith. Should such Owner fail to reconstruct such Row House or Residence as aforesaid, the Association may undertake to do such construction as it deems necessary, and to charge such Owner the costs thereof. All such construction costs shall be promptly paid by Owner upon the Association providing Owner with copies of the bills evidencing such construction costs. Any amounts so charged to a Owner shall bear interest and constitute a lien in the same manner as provided in Section 8.4 hereof and shall be enforceable as provided in Article IV hereof.

ARTICLE IX

Right Reserved to Developer

9.1 Developer's Promotional Rights: The right is reserved to the Developer to place and maintain on any area of the Parcel, with the exception of a Row House Lot or Residence Lot which has been sold and conveyed or sold on contract, or sold pursuant to an installment contract or articles of agreement for deed, to an Owner, all model Row Houses and Residences, construction trailers, sales offices, fencing, flag poles, advertising signs, banners and lighting in connection therewith and other promotional facilities at such locations and in such forms as shall be determined by Developer for construction, sales and leasing purposes. There is also reserved to the Developer, its agents, employees and prospective purchasers and tenants, the right of ingress, egress and transient parking in and through the Parcel for such sales and leasing purposes. The Developer also reserves the right to maintain on any portion of the Parcel without charge (a) a general office for the purpose of exercising the rights reserved in Sections 9.1 and 9.2 hereof, (b) a general construction office for Developer's contractors and subcontractors and (c) appropriate parking facilities for the employees of Developer's agents and contractors. Developer's aforesaid reserved rights shall continue for so long as Developer is engaged in the construction, sale or leasing of Row Houses and Residences on any portion of the Parcel.

9.2 Developer's Easements: The Declarant reserves unto itself and the Developer and their respective successors and assigns a non-exclusive easement to, through, over, under and across the Parcel and all portions thereof for the purpose of exercising the rights reserved to the Developer pursuant to this Declaration, and for the purpose of implementing the overall development of the Development Site including, without limitation, the planning, construction, marketing, leasing, management and maintenance of improvements and landscaping in any portion of the Development Site. Such easement shall continue for a period of ten (10) years from the date of this Declaration unless Developer,

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by written notice to the Association, elects to terminate such rights prior to such date. All rights and easements in favor of the Owners created by this Declaration shall be subject and subordinate to the aforescribed development rights and easements of Developer, whether or not inconvenience to any Owner shall result therefrom. The rights and easements reserved pursuant to this Section 9.2 and Section 9.3 shall inure to the benefit of the Developer, the Declarant, their respective successors and assigns including any successor to or assignee of the Developer's rights under this Declaration.

9.3 Right of Developer to Make Dedications to Grant Utility Easements: As used in this Section 9.3, the term "utilities" means all public and private utility conduits, wires, ducts, pipes, cables and other lines, and all associated equipment, which serve the Parcel including, without limitation, those for the transmission and/or distribution of water, electricity, gas, telephone, sewage, drainage, and television and other electronic signals. Said term also includes all standpipes, valves, hydrants, pumps, equipment vaults and other structures and facilities for the provision of fire protection services.

Declarant and Developer hereby expressly reserve the following rights and easements:

(a) To dedicate streets and street lights, walks, malls, parkways, parklands, drives, open space and water rights to any governmental authority and to make such other dedications as may be required to implement the ordinances of any governmental authority from time to time applicable to the Parcel and to the public improvements therein.

(b) To dedicate space in the Parcel or any portion thereof to any public or quasi-public utility or to any governmental authority for the location of utilities serving any portion of the Parcel.

(c) To reserve or grant easements in, over, under, to and across the Parcel or any portion thereof for ingress and egress to, and for installation, construction and maintenance of any or all of the utilities.

(d) To record plats of subdivision and resubdivision of the Parcel and any amendments thereto.

(e) The Developer shall have the right to erect at the entrances to the Development in the Common Area such signs, structures or other written legends as may describe or otherwise identify the Development and such persons who shall have conceived and developed the concepts for the use of the Development Site. The Association shall preserve and maintain any such signs, structures or legends as shall have been erected at the entrances as a part of the Common Area and the same shall not be altered, amended or removed or relocated.

Any rights hereby reserved to the Developer and Declarant, to the extent affecting the Parcel or Common Facilities located thereon, may be assigned and transferred by the Declarant and/or Developer to any successor developer or to the Association by an

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instrument in writing, executed by the Declarant and Developer and recorded in the office of the Cook County Recorder of Deeds, following which the rights so assigned and transferred shall be exercised by such successor developer or the Association as the case may be. Each Owner hereby grants to Declarant, Developer and the Association, and their respective successors and assigns, an irrevocable power of attorney to execute, acknowledge, file, register and record such instruments as may be desirable or necessary to effectuate the provisions of this Article IX. Until Developer's rights under Section 9.2 hereof are terminated, Developer shall have the right to tap into all utilities for the purpose of exercising all such rights.

9.4 Contracts: The Developer shall have the right to enter into contracts on behalf of the Association prior to the date of the initial meeting of Members; provided, however, that with the exception of contracts for cable television service, any such contracts shall be terminable by the Association without penalty no later than two years following the date of recording of this Declaration.

9.5 Lighting: It is intended that the Association or Developer or Declarant may from time to time install upon the Common Area certain types of decorative lighting and with regard thereto, there shall be a right and easement in favor of the Association or the Developer, as the case may be, upon and across such of the Common Area as may be required for the installation and maintenance of such decorative lighting and upon and across the Parcel for the lines, pipes and conduits thereto as shall be reasonably required.

ARTICLE X

First Mortgagees' Rights

10.1 Mortgagees' Consent: The prior written approval of fifty-one percent (51%) of the holders of the first mortgages on Row House Lots and Residence Lots will be required for the Association to do or permit to be done any of the following:

(a) Adoption of an amendment to this Declaration which changes any provision of this Declaration which specifically grants rights to holders of first mortgages or which changes the provisions of Section 3.8 or Article VIII of this Declaration; or

(b) The removal of the Parcel from the provisions of this Declaration.

10.2 Notice to First Mortgagees: Each Owner shall notify the Association of the name and address of his first mortgagee and the Association shall maintain a record of such information with respect to all Row House Lots and Residence Lots. Each first mortgagee shall have the right to examine the books and records of the Association at the place where such books and records are maintained at any reasonable time upon prior, written request. Upon the specific written request of a first mortgagee to the Board the first mortgagee shall receive any of the following designated in the request:

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(a) Notice of the decision of the Owners to make any material amendment to this Declaration;

(b) Notice of substantial damage to or destruction of any Row House Lot or Residence Lot (in excess of \$100,000) or any part of the Common Area or Common Facilities (in excess of \$100,000);

(c) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any Lot, Row House Lot, Residence Lot or any part of the Common Facilities or Common Area;

(d) Notice of any default in payment of assessments by the Owner of the Row House Lot or Residence Lot which is subject to the first mortgagee's mortgage, when such default is not cured by the Owner within 60 days after the giving of notice by the Association to the Owner of the existence of the default;

(e) Any lapse or cancellation of any insurance coverage required to be maintained by the Association; or

(f) Any proposed action that requires the consent of a specified percentage of holders of first mortgages.

The request of a first mortgagee shall specify which of the above information it desires to receive and shall indicate the address to which notices or documents shall be sent by the Association. Failure of the Association to provide any of the foregoing to a first mortgagee who has made a proper request therefor shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a first mortgagee hereunder and in the event of multiple requests from purported first mortgagees of the same Row House Lot or Residence Lot, the Association shall honor the most recent request received.

ARTICLE XI Additional Land

11.1 Additions to the Parcel: Notwithstanding anything to the contrary in this Declaration, the Declarant may, at its sole discretion, from time to time, hereafter add to the Parcel and subject to this Declaration portions of the Additional Land; provided, however, that the Developer shall not be obligated to subject any Additional Land to this Declaration.

11.2 Supplementary Declarations: In the event that the Declarant elects to annex Additional Land to the Parcel the Declarant shall record in the office of the Recorder of Deeds for Cook County, Illinois, a supplementary declaration ("Supplementary Declaration") which shall contain the legal description of the Additional Land so annexed. Upon the recording of such Supplementary Declaration, the Additional Land shall be annexed to the Parcel and shall become subject to all of the terms, covenants and conditions as are contained in this Declaration; provided, however, each such Supplementary Declaration may contain such additions to and modifications of the terms, covenants, obligations and restrictions contained in this Declaration as may

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be necessary to reflect the different character, if any, of the development of the Additional Land and as are consistent with the scheme and spirit of this Declaration.

ARTICLE XII
General

12.1 Amendment by Declarant: This Declaration may be amended by the Declarant and/or Developer in any manner prior to the conveyance by Developer of any Row House Lot or Residence Lot. Declarant and/or Developer reserves the right to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities (including without limitation any bank or savings association) to make purchase, sell, insure or guarantee first mortgages covering Row House Lots and Residence Lots, or (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. After the sale of any Row House Lot or Residence Lot but prior to the initial meeting of voting members, the Declarant and/or Developer shall have the right to change or modify this Declaration (provided, however, that the provisions of Section 4.8 shall not be amended or modified without the consent of one hundred percent (100%) of the mortgagees holding first mortgages on Row House Lots and Residence Lots) provided such change or modification shall not unfairly or unreasonably affect any rights of the Owners. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant and Developer to make any change or modification as authorized hereunder on behalf of each Owner as attorney-in-fact for such Owner. Each deed, mortgage, trust deed, or other evidence of obligation affecting a Row House Lot or Residence Lot and the acceptance thereof shall be deemed to be a grant and acknowledgement of and a covenant and reservation of the power of the Declarant and/or Declarant as aforesaid. Such amendment shall become effective upon recording in the office of the Recorder of Deeds for Cook County, Illinois. The right of Declarant and of Developer to act pursuant to rights reserved or granted under this Section 12.1 shall terminate at such time as the Declarant or Developer no longer holds or controls title to a Row House Lot or Residence Lot under construction or intended by Developer to be constructed upon the Development Site.

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

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12.3 Amendment: After the initial meeting of the voting members, the provisions of this Declaration may be amended by an instrument executed and acknowledged by the Board and approved by the Owners of not less than three-fourths (3/4) of the Row House Lots and Residence Lots which are subject to the provisions of this Declaration, and containing an affidavit by an officer of the Board certifying that a copy of the amendment has been mailed by certified mail to all mortgagees having bona fide liens or record against any Row House Lot or Residence Lot, no less than five (5) days prior to the date of such affidavit. No amendment affecting the right of the holder of any first mortgage or trust deed on a Row House Lot or Residence Lot shall be made without the consent of such mortgagee or holder. An amendment shall not be effective until it is recorded in the office of the Recorder of Deeds of Cook County, Illinois. Those provisions of this Declaration relating to the rights, privileges or obligations of the Declarant or the Developer may only be amended upon the prior written consent of the party so affected.

12.4 Notices: Any notice required or permitted to be given under this Declaration and the By-Laws shall be in writing. Any notice hereunder may be served either by prepaid United States mail or by delivery in person; provided, however, that notice to the Declarant, the Association or the Board may only be served by mail. Any such notice served by mail shall be addressed or delivered as follows:

(1) If to Owner, to the person or persons and addressed as reflected as Owner on the books of Developer or the Association;

(2) If to any devisee or personal representative of a deceased or incompetent Owner, to such devisee or personal representative at the address of such Owner, as reflected on the books of the Association or to the address of such devisee or personal representative set forth in the records of the court in which the estate of such deceased or incompetent Owner is being administered;

(3) If to the Association:

Tamerlane Homeowners' Association
c/o Ruttenberg & Ruttenberg
325 West Huron Street, Suite 806
Chicago, Illinois 60610

(4) If to the Developer or Declarant:

Tamerlane Associates Limited Partnership
325 West Huron Street, Suite 804
Chicago, Illinois 60610

(5) If to a first mortgagee of Row House or Residence at the address provided in Section 10.2.

The Declarant, Developer, the Board or the Association may designate different respective addresses by written notice of such change of address to all Owners. All Owners may designate a

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different address by written notice of such change of address to the Declarant, Developer, the Association and the Board. Any first mortgagee of a Row House Lot or Residence Lot may designate a different address by written notice of such change of address to the Declarant, Developer, the Association and the Board. All notices shall be deemed served three (3) days after such notice was deposited in the United States mail, or on the day and at the time delivered in person.

12.5 Ownership of Common Area and Common Facilities: Title to the Common Area and Common Facilities shall be held initially by the Declarant. Until all the Row House Lots and Residence Lots have been sold by the Developer, or sooner at the option of the Developer, Declarant shall retain such title to the Common Area and Common Facilities. At such time as all the Row House Lots and Residence Lots are sold, or sooner at the option of the Developer, title to the Common Area and Common Facilities shall be transferred by the Declarant to the Association by trustee's quitclaim deed and other appropriate documentation.

12.6 Titleholding Land Trust: In the event title to any Row House Lot or Residence Lot is conveyed to a title holding trust, under the terms of which all power of management, operation and control of such Row House Lot or Residence Lot remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder from time to time shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Row House Lot or Residence Lot. No claim shall be made against any such titleholding trustee personally for payment of any lien or obligations hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon such Row House Lot or Residence Lot and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Row House Lot or Residence Lot.

12.7 Sale or Transfer by Owner:

(a) Except as otherwise provided in the purchase agreement for a Residence Lot or Row House Lot between an Owner and the Developer and subject to the provisions of Subsection (h) of this Section 12.7, in the event the Owner of any Row House Lot or Residence Lot other than the Declarant or Developer shall desire to sell, lease or otherwise transfer any interest in the same, the said Owner shall cause prior written notice thereof ("Owner's Notice") to be served upon the Board (or the Developer prior to the formation of the Association). The said Owner's Notice shall specify the name and address of the prospective recipient of the interest of the Owner, and all of the terms and conditions of the contemplated sale, lease or transference of interest. The Board (or the Developer prior to the formation of the Association) shall convene a special meeting to consider the said Owner's Notice not later than thirty (30) days after the said Owner's Notice has been served upon it by the Owner. There shall be granted to the Association, or the Developer prior to the

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formation of the Association, the first right and option to acquire the interest of the Owner upon the same terms and conditions as are set forth in the Owner's Notice for a period of sixty (60) days after Owner's Notice has been served upon the Board or Developer. If the said option is not exercised by the Board or Developer, as the case may be, within said sixty (60) day period, the Owner may, at the expiration of the said sixty (60) day period and at any time within one hundred twenty (120) days after the expiration of the said period contract to sell, lease or transfer such interest to the proposed recipient named within such notice upon the terms specified therein. If the Board or Developer, as the case may be, shall not exercise its option within said sixty (60) day period, or if the Board or Developer, as the case may be, shall at any time waive its rights hereunder, the Board or Developer, as the case may be, shall be deemed to have released its first right and option to purchase or lease as the case may be. In the event the Owner shall fail to consummate the proposed sale, lease or other transference of interest within the said one hundred twenty (120) days, the Owner shall again become subject to the Board's right of first refusal as herein provided.

(b) Transfer Without Consent: Subject to the provisions of Subsection (h) of this Section 12.7, record title of any Owner may be held from time to time in the name of one or more trustees acting under a trust agreement pursuant to which all powers of management, operation and control of the property held by such trustees remains in the trust beneficiaries or their agents; such trustees shall not personally be bound to any of the obligations of an Owner hereunder; but all of the property held in any such trust, and all the beneficiaries of any such trust, shall be and remain personally subject to the terms of this Declaration; whenever record title to any interest in any Row House Lot or Residence Lot is held by any such trustees, a transfer of such record title from such trustees to a successor trustee or trustees under the same trust agreement may be made without compliance with the provisions of this Section, but any transfer of any beneficial interest in any such trust shall be deemed to be a transfer of the interest held of record by such trust and shall confer upon the Board or Developer the right of first refusal as provided by the terms of this Declaration.

(c) Devise. Each Owner shall have, and is hereby granted, the right to make transfers without valuable consideration of the Row House Lot or Residence Lot owned by him, or of any interest therein, to and among the members of his immediate family and to or among a trust or trusts for the benefit of himself or for the benefit of members of his immediate family, either during his lifetime, free of restriction and without compliance with any of the terms or provisions of this Section and may, by will, devise and transfer his Row House Lot or Residence Lot in any manner and among any devisee or devisees as he shall therein determine. Subject to the provisions of Subsection (h) of this Section 12.7, any other transfer of any interest in any Row House Lot or Residence Lot, whether by an Owner or any of such family members or trusts shall be subject to, and shall be made only upon, compliance with all of the terms and provisions contained within this Declaration.

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(d) Involuntary Sale. Subject to the provisions of Subsection (h) of this Section 12.7, in the event the interest of any Owner is sold at a judicial or execution sale (other than a mortgage foreclosure sale for which no restriction on sale is imposed hereunder) the person acquiring title through such sale shall, before taking possession of the interest so sold, give thirty (30) days' written notice to the Board (or the Developer prior to formation of the Association) of his intention to so do, whereupon members of the Board acting on behalf of the Association (or the Developer prior to the formation of the Association) shall have an irrevocable option to purchase such interest therein at the same price for which it was sold at said sale. If said option is not exercised by the Board or the Developer, as the case may be, within said thirty (30) days after receipt of such notice, or if the Board or the Developer, as the case may be, shall in writing waive its rights hereunder, it shall thereupon expire and said purchaser may thereafter take possession of said Row House Lot or Residence Lot. The Board or the Developer, as the case may be, shall be deemed to have exercised its option if it tenders the required sum of money to the purchaser within said thirty (30) day period.

(e) Financing of Purchase Under Option. Acquisition of the interest of any Owner by operation of the provisions of this Section shall be made from Association funds. The members of the Board, in their discretion, may borrow money to finance the acquisition of the interest of any Owner therein authorized by this Section; provided, however, that no financing may be secured by an encumbrance or hypothecation of any portion of the Parcel other than the Row House Lot or Residence Lot or interest therein to be acquired.

(f) Title to Acquired Interests. The interest of any Owner acquired pursuant to the terms of this Section shall be held of record in the name of the Board or the Developer, as the case may be, and their successors or assigns in office, or such nominee as they shall designate, for the benefit of the Association. The said interest therein shall be sold or leased by the Board in such manner as the Board shall determine without complying with the foregoing provisions relating to the Association Board's right of first refusal. All proceeds of such sale and/or leasing shall be deposited into the funds of the Association.

(g) Remedies. Any sale, lease or transfer by an Owner of any Row House Lot or Residence Lot which shall not be in strict compliance with the terms hereof, shall be null and void and of no force and effect, and, the Board or the Developer, as the case may be, shall at their election, have the right and option to institute such proceedings at law or in equity to set aside the said conveyance, lease or other transference by the said Owner and acquire for itself such interest in the Row House Lot or Residence Lot as the Owner had prior to the wrongful conveyance. All costs incurred by reason of setting aside the wrongful conveyance, together with attorneys' fees shall be the personal obligation of the Owner effectuating the wrongful conveyance, lease or transference of interest and shall be deemed a special assessment pursuant to the provisions of Section 4.4.

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(h) Declarant and Developer Exempt. Notwithstanding anything to the contrary contained in this Section 12.7, the provisions of subsections (a) through (g), inclusive of this Section 12.7 are not applicable to Declarant or Developer; and Declarant and Developer may each sell, lease, devise or otherwise transfer any Lot, Row House Lot or Residence Lot, or beneficial interest therein, at any time and from time to time without restriction or restraint.

12.8 Duration: The covenants, restrictions, conditions, reservations, liens and charges imposed or established by or created under this Declaration shall run with and bind the land for a period of forty (40) years from the date of the recording of this Declaration. Failure by the Association or any Owner to so enforce shall in no event be deemed a waiver of the right to do so thereafter. After the expiration of said forty (40) year period, all of such covenants, restrictions, conditions, reservations, liens and charges shall continue to run with and bind the land for successive periods of ten (10) years each unless revoked, changed or amended in whole or in part, by an instrument in writing which is executed by the Owners of not less than two-thirds of the Row House Lots and two-thirds of the Residence Lots and recorded in the office of the Recorder of Deeds for Cook County, Illinois. Except in case of condemnation or destruction of a substantial portion of the Row Houses and Residences, the legal status of the Association shall not be terminated without the concurrence and affirmative vote of not less than two-thirds of the holders of first mortgages on the Row Houses and Residences.

12.9 Conflicts Between Declaration and City Ordinances: In the event there is at any time a conflict between any provision of this Declaration and any provision of the Municipal Code of the City of Chicago or any City Ordinance, rule or regulation, then the provision of the Municipal Code of the City of Chicago or City Ordinance, rule or regulation shall prevail, but only to the extent it is more restrictive than this Declaration.

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

12.11 Liberal Interpretation: This Declaration shall be liberally construed so as to facilitate and promote the objectives of the Declaration hereinabove set forth and to protect the integrity of the Development. Narrow, technical and literal construction of this instrument, inconsistent with the intent and objectives of the Declarant, Developer and Association shall be avoided.

12.12 Gender, Usage of Singular and Plural Forms, and Other Usage: Whenever the context so requires, use of the plural form shall include the singular, use of the singular form shall include the plural and any gender shall be deemed to include both genders.

12.13 By-Laws Made A Part Hereof: The By-Laws attached as Exhibit "D" hereto are expressly made a part hereof.

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12.14 Conflict with By-Laws: If there shall be any conflict between the provisions of this Declaration and the provisions of the By-Laws, the provisions of this Declaration shall control.

12.15 No Dedication To Public Use: Nothing contained in this Declaration shall be construed or be deemed to constitute a dedication, express or implied, of all or any part of the Parcel to or for any public use or purpose whatsoever.

12.16 Mortgages: Nothing herein contained shall preclude a bank, savings and loan association or insurance company from owning a mortgage on any Row House Lot or Residence Lot, and such lending institution shall have an unrestricted, absolute right to accept title to the Row House Lot or Residence Lot in settlement and satisfaction of said mortgage or to foreclose the mortgage in accordance with the terms thereof and the laws of the State of Illinois and to bid upon said Row House Lot or Residence Lot at the foreclosure sale.

12.17 Common Area Usage: There shall be upon the Common Area such driveways, Private Roads and paths as shall be necessary to provide ingress and egress to and from the Row House Lots and Residence Lots for the use and benefit of the Owners and their guests and invitees, and also such spaces for the parking of motor vehicles as the Association or the Developer, as the case may be, shall from time to time determine and as shall be in compliance with such governmental laws, ordinances and regulations, if any, as shall be applicable from time to time. No vehicles shall be parked or left standing unattended at any time upon any of the Private Roads, upon any other of the Common Area, or operated upon any of said Private Roads in any manner violative of any rules or regulations adapted by the Board.

THIS DECLARATION is executed by the undersigned Trustee, not personally, but as Trustee as aforesaid, and it is expressly understood and agreed by the parties hereto, anything to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended not as personal covenants, undertakings and agreements of the Trustee named and referred to in said Declaration for the purpose of binding it personally, but this instrument is executed and delivered by BOULEVARD BANK NATIONAL ASSOCIATION, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against BOULEVARD BANK NATIONAL ASSOCIATION, its agents or employees, or any of the beneficiaries under said Trust Agreement on account hereof or on account of any covenant, undertaking or agreement herein, either express or implied, all such personal liability, if any, being hereby expressly waived and released by the other parties hereto, and by all persons claiming by or through or under said parties, and by every person now or hereafter claiming any right hereunder.

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Anything herein contained to the contrary notwithstanding, it is understood and agreed that BOULEVARD BANK NATIONAL ASSOCIATION, individually, shall have no obligation to see to the performance or non-performance of any of the covenants herein contained and

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shall not be personally liable for any action or non-action taken in violation of any of the covenants herein contained.

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

BOULEVARD BANK NATIONAL ASSOCIATION,
as Trustee as aforesaid

ATTEST:

By:

Raymond J. [Signature]
Its Vice President

By:

John P. Blume
Its Assistant Secretary

TRUST OFFICER

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, MARGARET M. VITA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Roger L. Clifford Vice President of Boulevard Bank National Association, a national banking association, and Joan E. Blume, ~~Assistant~~ ASSISTANT TRUST OFFICER of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant ASSISTANT TRUST OFFICER respectively, appeared before me this day in person and acknowledged that they signed and delivered the same instrument as their own free and voluntary acts, and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth; and the said Assistant Vice President did also then and there acknowledge that he, as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of DEC, 1989.



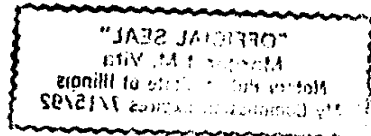
Margaret M. Vita

Notary of Cook County Clerk's Office

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CONSENT OF MORTGAGEE

The undersigned, Exchange National Bank of Chicago, as mortgagee that certain Construction Mortgage and Security Agreement with Assignment of Rents dated December 1, 1989, and recorded December 7, 1989, as Document No. 89584449, hereby consents to the execution and recording of the within Declaration of Covenants, Conditions, Restrictions and Easements of Tamerlane Homeowners' Association.

IN WITNESS WHEREOF, the said Exchange National Bank has caused this instrument to be signed by its duly authorized officers on its behalf; all done at Chicago, Illinois on this 12th day of December, 1989.

EXCHANGE NATIONAL BANK OF
CHICAGO

ATTEST:

[Signature]
Assistant Vice President

By: [Signature]
Its Vice President

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Rae Rivero, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Cal Cabice Vice President of Exchange National Bank and Paul Kaufmann, Asst. Vice Pres Assistant of said company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 1st Vice President and Assistant

Vice Pres, respectively, appeared before me this day in person and acknowledged that they signed and delivered the same instrument as their own free and voluntary acts, and as the free and voluntary act of said company, for the uses and purposes therein set forth; and the said Assistant Vice Pres did also then and there acknowledge that he, as custodian of the corporate seal of said company, did affix the said corporate seal of said company to said instrument as his own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 19th day of December, 1989.



Rae Rivero

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EXHIBIT A

LEGAL DESCRIPTION

The West Half of Lots 2 and 3 in Block 45 in Sheffield's Addition to Chicago; also

Lot 7 except the South 378 feet thereof and except the North 175 feet of the South 553 feet thereof) in the Subdivision of Lot 1 in Joseph E. Sheffield's Subdivision of Block 45 in Sheffield's Addition to Chicago; also

The South 3 feet of the West 262.33 feet of Lot 4 in Block 45 in Sheffield's Addition to Chicago in Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, all in Cook County, Illinois; also

The North 159.0 feet of the South 553.0 feet of the West 212.0 feet of Lot 7 in the Subdivision of Lot 1 in Joseph E. Sheffield's Subdivision of Block 45 in Sheffield's Addition to Chicago in Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, all in Cook County, Illinois.

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EXHIBIT B

THE PARCEL

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EXHIBIT C

THE ADDITIONAL LAND

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EXHIBIT D

BY-LAWS

OF

TAMERLANE HOMEOWNERS' ASSOCIATION

ARTICLE I

Purposes

The purposes of the corporation as stated in its certificate of incorporation are:

To administer, operate and maintain a residential development in Chicago, Illinois, in accordance with and subject to the provisions of a Declaration of Covenants, Conditions, Restrictions and Easements (the "Declaration") which has been recorded on _____, 1989, in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. _____.

(Said Declaration, as the same may be amended from time to time, is hereinafter referred to as "the Declaration.") The corporation also has such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois.

ARTICLE II

Organization of Association

Tamerlane Homeowners' Association ("Association") shall be organized at such time and place and in such manner as provided in the Declaration.

ARTICLE III

Offices

The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE IV

Members

SECTION 1. CLASSES OF MEMBERS, MEMBERSHIP, AND TERMINATION THEREOF. The Association shall have two classes of voting members. The designations of such classes and the qualification of the members of such classes shall be as follows:

Class A: Class A voting members shall be all Owners with the exception of the Developer and each Class A voting member shall be entitled to one vote for each Lot, Row House Lot or Residence Lot owned by him;

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Class B: The Class B voting member shall be the Developer who shall at any given time be entitled to three (3) times the number of votes which the Class A voting members shall be entitled at such time. The Developer shall cease to be a Class B voting member and shall become a Class A voting member upon the first to occur of any of the following dates:

(a) The date upon which the Developer and Declarant shall have sold and conveyed title to ninety percent (90%) of the total number of Residence Lots and Row House Lots within the Development Site, or

(b) The date upon which the Developer elects to convert its Class B membership to Class A membership by written notice of such election to the Association.

Each Owner of a Lot, Row House Lot or Residence Lot shall be a Member of the Association and such membership shall terminate when he ceases to be an Owner. Such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with the Development or this Association, during the period of such ownership and membership in this Association. Furthermore, such termination shall not impair any rights or remedies which the board of Directors of the Association or others may have against such former Owner and Member arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the Association.

SECTION 2. VOTES AND VOTING RIGHTS.

(a) There shall be one person with respect to every Lot, Row House Lot or Residence Lot who shall be entitled to vote at any meeting of the Members and who shall be known as a "voting member." Such voting member may be the Owner or one of the group comprising the Owner of a Lot, Row House Lot, or Residence Lot, or may be some person designated by such Owner to act as proxy on his or her behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by notice to the Board of the death or judicially declared incompetence of any designator or by notice to the Board by the Owner. Any and all such Owners may be present at any meeting of the voting members and (those constituting a group acting as a single voting member) may vote or take any other action as a voting member, either in person or by proxy as provided in Section 5 of Article V hereof. The Developer shall be the voting member with respect to any Lot, Row House Lot or Residence Lot owned by the Declarant.

(b) Until the date of the initial meeting of the voting members, as provided in Article V hereof, no member of the

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