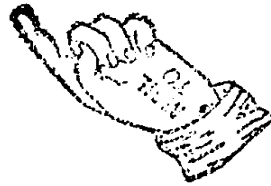


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Property of Cook County Clerk's Office

This instrument was prepared by
and mail to:
Robert J. Lasky
Felwell, Galper & Lasky, Ltd.
30 North LaSalle Street
Suite 2400
Chicago, IL 60602
(312) 782-4844



DECLARATION OF
COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR
PICARDY EAST

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WHEREAS, in order to preserve and enhance the values and amenities of the Property, Declarant shall establish the "Picardy East Homeowners' Association" (hereinafter referred to as the "Association") which shall own and have the responsibility for

obligations with respect to the use, conduct and maintenance thereof; and certain easements or rights in, over, under, upon and along said

future village or municipality that the Property becomes annexed to in the future (hereinafter referred to as the "Village"), and the mutual benefit of all future owners and occupants of the

Property and any part thereof, and the County of Cook and any and the mutual benefit of all future owners and occupants of the

Property with single family attached homes ("Units" as hereinafter defined) together with easements for ingress and utility and sewer and water lines constructed thereunder together with certain other Common Areas (as hereinafter defined); and

WHEREAS, Declarant intends to develop and improve the Property with single family attached homes ("Units" as hereinafter defined) together with easements for ingress and utility and sewer and water lines constructed thereon and egress and utilities for streets to be constructed thereon and

W I T N E S S E T H :

THIS DECLARATION is made and entered into this 31st day of Jan 1987 by Lasalle National Bank, a national banking association, not individually, but as Trustee under Trust Agreement dated and known as Trust No. 112108 (hereinafter referred to as "Declarant").

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
PICARDY EAST

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The Common Area referred to as "Outlot 1" and designated on the use, enjoyment and convenience of the members of the Association. shall be conveyed to and held by the Association for the common "Outlot 1" and the improvements thereon, legal title to which "Common Area" or "Common Areas" shall mean and refer the By-Laws thereof.

Declaration, the Articles of Incorporation of the Association and of the Association selected pursuant to the terms of this "Board" shall mean and refer to the Board of Directors its successors and assigns. HOMEOWNERS' ASSOCIATION, an Illinois not-for-profit corporation, "Association" shall mean and refer to the PICARDY EAST

Definitions

ARTICLE I

therein or in any part thereof. all parties having or acquiring any right, title or interest the benefit of any owner (as hereinafter defined) thereof and to with the Property submitted hereto and be binding on and inure to protecting the value and desirability of, and which shall run assessments, charges and liens which are for the purpose of and the following covenants, conditions, restrictions, easements, transferred, conveyed and occupied subject to this Declaration Property shall be subject to this Declaration and shall be held, NOT THEREFORE, the Declarant hereby declares that the charges and liens as hereinafter set forth. WHEREAS, Declarant intends to subject the Property to the assessments and charges hereinafter created; and as hereinafter set forth, and for collecting and disbursing the enforcing the covenants, conditions, restrictions and easements the landscaping as provided herein and for administering and thereon, for maintaining the exterior portions of the Units and defined herein), Common Areas and any improvements or facilities maintaining the easements (including the Access Easements as

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entity who holds membership in the Association.

8. "Member" shall mean and refer to every person or

Areas.

ordinance for the Property with the exception of the Common Property or any site plan attached to a planned unit development shown and designated upon any recorded subdivision plat of the "Lot" shall mean and refer to the plots of land so

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and provisions of this Declaration.

Property, governed and maintained in accordance with the terms

Common Areas as shown on the plat of subdivision for the

are located over, across, under and through various Lots and the easements for ingress, egress, public utilities and parking which

6. "Access Easements" shall mean and refer to those

and any amendments made thereto.

5. "Declaration" shall mean and refer to this Declaration

after the date of said assignment.

shall not be held liable for any obligations occurring from and

obligations to any such successor or assign and the assignor

shall have the right to assign any or all of its rights or

obligations connected therewith. Declarant and/or Developer

Declarant and who consent in writing to assume the duties and

Declarant hereunder who are designated as such in writing by

specifically assigned the respective rights and obligations of

also include such of the successors and assigns who are

contained herein. The term "Declarant", as defined herein, shall

"Developer" shall be considered interchangeable as to the rights

purposes of the Declaration, the terms "Declarant" and

Illinois corporation, the beneficiary of said trust. For

and "Developer" shall mean and refer to NORMAN MEYERSON INC., an

Agreement dated March 4, 1987 and known as Trust Number 112108

BANK, a national banking association, as Trustee under Trust

4. "Declarant" shall mean and refer to LASALLE NATIONAL

this reference made a part hereof.

and is legally described in Exhibit "B" appended hereto and by

site plan and plat of subdivision for the Property as "Outlot I",

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conveyed shall be deemed to accept and agree to be bound by the interest therein, the person or entity to whom such interest is of the conveyance of any portion of the Property, a Unit or any lessees, grantees and mortgagees. By the recording or acceptance of and be binding upon each and every Owner, and his or her land. Said covenants and restrictions shall inure to the benefit easements established herein shall be covenants to run with the land. that this Declaration and the covenants, restrictions and

1. Burden Upon the Property. Declarant hereby declares

Covenants Running with the Land and Non-Severability of Rights

ARTICLE II

independent use, with the exception of the Common Area. of the Property, designated and intended for any type of residence with garage is constructed or to be constructed as part portion of a platted Lot upon which one single family townhome

12. "Unit" shall mean and refer to either a platted Lot or real property described on Exhibit "A".

11. "Property" shall mean and refer to that portion of the terms and provisions of this Declaration.

contract seller of any Unit. All Owners shall be bound by the owned by Declarant and also includes the interest of Declarant as

shall include Declarant to the extent of the number of Units security for the performance of an obligation. The term "Owner"

sellers, but excluding those having such interest merely as simple title to any Unit as defined herein, including contract

record owner) whether one or more persons or entities, of fee record owner (or the beneficiaries of a land trust which may be a

10. "Owner" or "Unit Owner" shall mean and refer to the responsible for the actions or inactions of their occupants.

and provisions of this Declaration, although all Owners are person is an owner. All occupants shall be bound by the terms

residing or in possession of a Unit, regardless of whether said 9. "Occupant" shall mean and refer to any person lawfully

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or payment of any termination fee by either party on at least Association on thirty (30) days written notice and without cause every management agreement shall be terminable for cause by the by the Association shall exceed the term of two (2) years, and managing agent or agency. No management agreement entered into functions of the Association may ultimately be performed by a Association, although the actual day-to-day management of the be held and performed by the Board of Directors of said vested or imposed upon the Association by this Declaration shall shall be binding. All rights, titles, privileges and obligations of the Board with respect to the administration of the Property constitute the final administrative authority and all decisions Declaration, the Board of Directors of such corporation shall and matters of common interest to all owners. Pursuant to this directly or indirectly to the common areas, the Access Easements, be the legal representative for all matters and claims relating terms and provisions of this Declaration. Said Association shall the Units are located as provided in this Declaration and all the Easements, maintenance of the exterior of the buildings in which for the administration and operation of the common areas, Access ASSOCIATION. Said Association shall be the sole governing body not-for-profit corporation known as PICARDY EAST HOMEOWNERS' the first Unit, the Declarant will cause to be incorporated a Incorporation of Association. Prior to the sale of

Membership

ARTICLE III

may not be severed or alienated from such ownership. ownership of a Unit, as more specifically set forth below, and and obligations set forth herein shall attach to and run with the 2. Non-Severability of Rights. The rights, liabilities title or interest.

are referred to or set forth in any deed or other transfer of of the PICARDY EAST HOMEOWNERS' ASSOCIATION, whether or not they provisions of this Declaration, By-Laws and rules and regulations

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upon the books of the Association and issue a new certificate to
 Unit, the Association shall have the right to record the transfer
 registered in his name to the purchaser or transferee of such
 any Unit should fail or refuse to transfer the membership
 books and records of the Association. In the event the owner of
 prohibited transfer is void and will not be reflected upon the
 transferee or mortgagee of such Unit. Any attempt to make a
 sale or encumbrance of such Unit, and then only to the purchaser,
 transferred, alienated or pledged in any way, except upon the
 The membership held by an owner of a Unit shall not be
 transfer and inure to the new owner succeeding him in interest.
 owner, his membership shall thereupon automatically terminate and
 3. Transfer. Upon the termination of the interest of an
 of membership to Members of the Association.
 Association may, from time to time hereafter, issue certificates
 trust holding legal title to one (1) or more such Units. The
 Declaration, the word "Member" shall include any beneficiary of a
 qualification for membership. For the purpose of this
 ownership of any Unit. Ownership of such Unit shall be the sole
 shall be apportioned to and may not be separated from the fee
 determined as hereinafter set forth in Article IV. Membership
 entitled to one membership, except voting rights shall be
 an obligation. For each Unit owned, the owner thereof shall be
 who hold an interest merely as a security for the performance of
 The foregoing is not intended to include any persons or entities
 not it shall be so expressed in any deed or other conveyance.
 the Association so long as he continues as an owner, whether or
 including contract sellers, shall automatically be a Member of
 interest in any Unit which is subject to this Declaration,
 Declarant, who is a record owner of a fee or undivided fee
 2. Membership. Every person or entity, including the

"C".
 By-Laws being appended hereto and incorporated herein as Exhibit
 Association shall be those duly enacted by the Association, said
 ninety (90) days written notice. The By-Laws for governing the

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gress to and from said Access Easements and Common Area and such and Access Easements and a right and easement of ingress and the right and easement of enjoyment in and to the Common Areas owner and occupant, by and through the Association, shall have

2. Members', Easements and Enjoyment. Every Member, estate taxes on the Common Area. as established hereinafter. The Association shall pay the real Board, and the costs thereof shall be paid from the assessments shall be the responsibility of the Association acting through the outside party or governmental authority in connection therewith entry monument signs and the obligation to contract with any Areas including the obligation to maintain, without limitation, of the Buildings (as provided in this Declaration) and the Common administration of the Access Easements, of the exterior portions annexed thereto. Maintenance, repairs, replacement, and general Cook, and the Village if the property becomes subsequently the Owners and their occupants, utility companies, the County of the Access Easements as provided herein, all for the benefit of ancillary uses and structures relating thereto, and parking in are hereby restricted to ingress, egress, recreational and 1. General Use. The Common Area and Access Easements

Property Rights

ARTICLE V

the Board described herein and in the By-Laws. assigns shall be vested with all powers of the Association and the Association is organized, Declarant, its successors and provided in this Declaration and the By-Laws. Until such time as regulation and operation of the Property in the manner as restoration, reconstruction, replacement, administration, include, but shall not be limited to, maintenance, repair, Direction, operation and administration of the Property shall subsequently, upon its organization, in the Association. Common Areas, initially shall be vested in Declarant and,

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operation and administration of the Property, including the
3. Administration of the Property. The direction,

of the last unit.

Class B membership shall cease once Declarant has closed the sale

c. Upon written notice of election by
Declarant sent to the Association as of the date
specified in said notice.

b. Five (5) years after the date the first
Unit is conveyed by Declarant; or
a. When seventy-five percent (75%) of the
Units have been sold and conveyed by Declarant, or

the happening of the earliest to occur of the following:

Declarant shall be entitled to only one (1) vote per Unit upon
entitled to three (3) votes for each Unit owned; provided, that
2. Declarant shall be the Class B Member and shall be

(1) vote be cast on behalf of any Unit.
among themselves, determining, but in no event shall more than one
Members and the vote for such Unit shall be exercised as they,

holds such interest in any unit, all such persons shall be
interest; provided, however, that when more than one (1) person
(1) vote for each Unit in which they hold a fee or undivided fee

except Declarant, shall be Class A Members and entitled to one
Paragraph 7 of Article I and also the Declarant. All Members,
membership whose Members shall be all those owners as defined in
1. The Association shall have two (2) classes of voting

Voting Rights - Administration

ARTICLE IV

time pursuant to the terms hereof.

such may be properly adopted, altered or amended from time to
By-Laws of the Association attached hereto as Exhibit "C", as
hereby covenants and agrees to be bound by the provisions of the
4. BY-LAWS. As a Member of the Association, each owner

had been surrendered.

seller or transferor shall be null and void as though the same
thereupon the old certificate outstanding in the name of the
the purchaser or transferee, if certificates are issued, and

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Board, his right of enjoyment to the Access Easements and the accordance with the By-Laws and rules and regulations of the

3. Delegation of Use. Any owner may delegate, in

f. Such other rights as are reserved or created by this Declaration.

e. The right of the Association to dedicate or transfer all or any part of the Common Area or the Access Easements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer has been approved by two-thirds (2/3) of each class of voting Members.

d. The right of the Association, the Declarant the County of Cook or any other applicable governmental authority including the Village if the property becomes subsequently annexed thereto, to enter upon any Lot, Unit or Common Areas upon which or as to which any breach of a covenant or term as herein set forth exists and to summarily abate and remove, at the expense of the Owner which caused said breach, any structure, thing or condition which may then exist contrary to the provisions hereof, and the party so entering shall not thereby be deemed guilty in any manner of trespass, conversion or damage to the Unit, Lot or Common Areas. Said parties shall also have the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

c. The right of the Association to suspend the voting rights of a Member for any period during which any assessment against his Unit remains unpaid and delinquent and for a period not to exceed sixty (60) days for any single infraction of the published rules and regulations of the Association; provided, that any suspension of such voting rights, except for failure to pay assessments, shall be made only by the Association or a duly appointed committee thereof, after notice and hearing given and held in accordance with the By-Laws of the Association.

b. The right of the Association, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the Access Easements, the exterior of the Units and landscaping, as provided herein, and the Common Areas and in connection therewith to mortgage said Common Areas; provided, that the rights of such mortgagee in said properties shall be subordinate to the rights of the Owners hereunder.

a. The right of the Association to establish uniform rules and regulations pertaining to the use, operation and maintenance of the Access Easements, the exterior of the Units and landscaping as provided herein and the Common Area and/or other facilities affecting the welfare of Members.

to every Unit, subject to the following provisions:
easements shall be apportioned to and shall pass with the title

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knowledge of same by such owner or unreasonably interferes with

owner if such encroachment is created willfully and with the

the common areas or access easement be created in favor of any

easement for an encroachment by a structure owned by an owner on

association, as the case may be. However, in no event shall an

established and shall exist for the benefit of such owner or the

for such encroachment and the maintenance thereof is hereby

movement of any portion of the property, then a valid easement

construction, reconstruction, repair, shifting, settling or

a portion of the common area or access easements because of

portion of a structure or unit owned by an owner encroaches upon

of the common area encroaches upon any part of any unit or any

6. Common Area Encroachments. In the event any portion

declarant to purchasers.

fifty percent (50%) of the units are sold and conveyed by

conveyed to the association within thirty (30) days from the date

than those as described. Title to the common areas shall be

simple title shall be free of all encumbrances and liens other

necessary utilities and public street dedications. Said fee

sewer, water, gas, electricity or telephone and any other

among the parties, utility easements granted or to be granted for

laws, current real estate taxes, if any, which shall be prorated

covenants, conditions and restrictions of record, public zoning

(outlot "11") which is located on the property subject to

convey to the association fee simple title to the common area

covenants for itself, its successors and assigns that it will

5. Title to Common Areas. The Declarant hereby

abandonment of his unit.

by waiver of the use and enjoyment of the common area or by

nor release the unit owned by him from liens and charges hereof

personal liability for assessments duly levied by the association

4. Waiver of Use. No owner may exempt himself from

contract purchasers who reside on the property.

to the members of his family, his tenant, guests, invitees or

common areas allowable to his use (other than the right to vote)

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The Declarant and Developer shall have sole control in person or by proxy at a meeting duly called for such purposes. the approval of a majority of Members affected thereby voting in in excess of Ten Thousand and no/100 (\$10,000.00) Dollars without alterations, improvements or additions requiring any expenditure annual meeting of the Members, the Board shall not approve any additions to the Common Areas; however, subsequent to the first (as hereinafter defined) any alterations, improvements or insurance proceeds, the Board may authorize as Common Expenses reconstruction required elsewhere hereunder with the use of alterations to the Common Areas. In addition to any repair or alterations to Common Areas. No Owner shall make any

- 8. Alterations to Common Areas. No Owner shall make any alterations to Common Areas. In addition to any repair or reconstruction required elsewhere hereunder with the use of insurance proceeds, the Board may authorize as Common Expenses (as hereinafter defined) any alterations, improvements or additions to the Common Areas; however, subsequent to the first annual meeting of the Members, the Board shall not approve any alterations, improvements or additions requiring any expenditure in excess of Ten Thousand and no/100 (\$10,000.00) Dollars without the approval of a majority of Members affected thereby voting in person or by proxy at a meeting duly called for such purposes. The Declarant and Developer shall have sole control in
- e. 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.
- d. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner, who, by his negligent or willful act, causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.
- c. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they 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.
- b. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.
- a. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the townhomes and garages upon the property and placed on the dividing line between the Units shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence of willful acts or omissions shall apply thereto.

7. Party Walls. be.
the use of the Common Areas or Access Easements, as the case may

Handwritten signature or initials at the bottom of the page.

ancillary building, fence or antenna shall be constructed on or
2. Exterior Additions or Alterations. No new structure,

operation for a desirable and harmonious development.
constructed to effectuate the purpose of creating a uniform plan of
this paragraph and the entire Declaration shall be liberally

design of all structures and improvements. The provisions of
to adopt reasonable rules and regulations governing architectural
Architectural Control Committee, shall have the right and power
hereinafter set forth. The Board, by its duly authorized

an Architectural Control Committee established by the Board as
approved by the Developer and Declarant or with the approval by
maintained upon the Property except such as are installed or
buildings, fences, walls or other structures shall be erected or
Therefore, no storm sashes, storm doors, canopies, awnings,

even though such areas may not be deemed part of the Common Area.
Units and the area located in the rear of the townhome units,
exposed portions of the Property, including the front of the
architectural design of all buildings and all other exterior and
Access Easements and the Common Area, the control over

and for the care, upkeep, maintenance, use and appearance of the
owners and occupants for the Access Easements, the Common Area,
responsibility for establishment of standards and duties for

development. The Association shall have exclusive authority and
forth herein is to secure an attractive and harmonious
and agreed that the purpose of the architectural controls set

1. Fences, Walls and Other Structures. It is understood

Maintenance Obligations

AND

Architectural Controls

ARTICLE VI

determining the architectural style of development over any of
the Common Areas and facilities until their completion and shall
have the right to alter any previously designed plans, models or
specifications.

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connected to any unit nor shall any addition to, change or alteration of the exterior of any structure located on a unit be permitted except if such shall be approved by the Board through its Architectural Control Committee. This shall not apply to any construction performed at any time by Developer. If an Owner desires to alter, add to or change the exterior of any structure located on his unit in any manner, or construct a fence or antenna upon his unit, then, such owner shall submit plans and specifications showing the nature, kind, height, shape, material and location of the same to the Board through its Architectural Control Committee of not less than three (3) Members as may be appointed by the Board as long as the Declarant owns any Units, a representative of Declarant shall be a member of said Committee. The Committee shall consider any such request on the basis of its harmony of external design and location in relation to surrounding structures and topography, and shall, further, within thirty (30) days after the submission of such plans and specifications approve or disapprove any such request in writing. Said committee shall furnish the Board with a copy of its approval or disapproval and the Board shall then confirm, modify or reverse the Committee's action. In the event the Committee fails to so approve or disapprove such a request within thirty (30) days after such plans and specifications are submitted, such request will be deemed approved. Nothing in this Article VI shall be construed as to be applicable to Declarant or Developer. 3. Association's Obligations. In addition to all other rights, powers and duties of the Association under applicable law or as otherwise set forth in this Declaration and in the By-Laws of the Association, the Association shall have the following rights, power and duties with regard to the Common Area, Access Basements and Lots respectively, the cost and expense of which shall be paid for by the Association from assessment funds:

a. Access Basements and Common Areas. The Association shall maintain, repair, replace and manage the Access Basements and the Common Area and all

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facilities and improvements thereon, and, without limiting the generality of the foregoing, provide for snow removal and scavenger services, maintain continuously in force comprehensive liability insurance, maintain all streets and parking areas, underground utilities located in the Access Easements and the Common Area serving the Property (including water pipes, sanitary and storm sewer lines, telephone and electrical cables and gas mains) to the extent that the responsibility to maintain such utilities has not been assumed by any public utility agency, the Metropolitan Sanitary District, the County of Cook, the Village, or other governmental authority or agency or any owner, pay all taxes, assessments and other liens and encumbrances which are assessed to or charged against the Common Area or other property owned by the Association, pay all sums due the County of Cook or any Village (upon annexation thereto) for the enforcement of local laws and provide such other maintenance, repair and services for the Common Area and the Access Easements as the Board deems to be in the best interest of the Association.

b. Lots. With respect to the exterior portions of the Units and the Lots and the improvements thereon, the Association shall provide for the following: all painting, staining, refinishing, maintenance, repair, replacement and tuckpointing of the exterior surfaces of the dwellings, including, without limiting the generality of the foregoing, all roofs, siding, outer walls, shutters, but excluding all screens, doors and glass surfaces (which shall be the owner's responsibility), except that the Association shall paint and stain the exterior surfaces of the outer doors; maintenance, repair and replacement of the driveways and sidewalks (except snow removal on

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Each owner shall be obligated to promptly repair or replace, at Association while acting for or on behalf of the Association). of an employee, agent or independent contractor of the caused by the negligence or willful, wanton or intentional acts be liable for any damage to a Lot or any improvements thereon the owner or any other person (except that the Association shall insurance) or by the negligence or willful or wanton conduct of acts of God or other hazards (whether or not covered by wear and tear, including, without limitation, damage caused by landscaping on his Lot resulting from causes other than normal (except to the extent maintained by the Association), walks and of maintenance, repair or replacement of such exterior surfaces or the Association. Each owner shall be responsible for the cost hereafter be annexed, or other governmental authority or agency, the County of Cook, any Village to which the Property may any public utility agency, the Metropolitan Sanitary District, responsibility to maintain such utilities has not been assumed by underground utilities serving his Lot, to the extent that the removal, window washing and repair, and the maintenance of all replacement of shrubs, trees, grass and other landscaping, snow repair, including, without limitation, the watering and Association), keeping the same in sightly and good condition and improvements thereon (except to the extent maintained by the expense, shall maintain, repair and replace his Lot and the Owner's Obligations. Each owner, at his sole cost and normal wear and tear.

limited to maintenance, repair or replacement due to sidewalks and exterior surfaces of dwellings shall be obligation under this subparagraph with respect to members; provided, however, that the Association's be in the best interest of the Association and its Lots); and such other services as the Board deems to have been made inaccessible by enclosures installed on (except fully enclosed rear yards or rear yards which sidewalks); all lawn mowing and landscape maintenance

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Association shall promptly pay for or reimburse the Developer for required to, repair or restore said damage or destruction and the Developer on any Lot, then the Developer may, but shall not be or destruction of any dwelling or other improvement installed by Repair or Reconstruction. In the event of damage to owner thereof.

would be the obligation of the Association if it were the record use by the Owners to the same extent as such costs and expenses of the Access Easements and the Common Area that is available for incident to the ownership, maintenance and repair of such portion Common Areas and all other costs and expenses arising out of or reimburse the Developer for all real estate taxes as to the Property designated as Common Area, the Association shall pay or retention by Declarant of title to all or any portion of the Prior to conveyance to Association. Notwithstanding the

5. Maintenance of the Access Easements and Common Area

damage caused by it in the exercise of its rights hereunder. The Association shall be responsible for and shall repair any any assessments levied hereunder when due, as herein provided. shall carry with it the same consequences as the failure to pay this Declaration and the failure of such Owner to pay such costs enforceable in the manner and to the extent herein set forth in demand, and the Association shall have a lien upon said Lot Association the cost of such repairs and maintenance, upon a deed for his Lot, hereby covenants and agrees to pay the the improvements situated thereon. Each owner, by acceptance of required, into any dwelling, to repair and maintain the Lot and of an emergency, without notice, to enter upon any Lot and, if independent contractors, upon reasonable notice or, in the case not the obligation), through its employees and agents or through waiving any of said alternate remedies, shall have the right (but other remedies available to it hereunder or by law, and without of the foregoing obligations, the Association, in addition to all including fire. In the event any owner shall fail to perform any its expense, all damage and destruction caused by the casualties,

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kind shall be raised, bred or kept anywhere on the property,

2. Animals. No animals, poultry or livestock of any

annoyance or nuisance to the owners.

property, nor shall anything be done thereon which may become an

or offensive activity shall be carried on anywhere on the

industry, trade, occupation or profession of any kind or noxious

shall be specifically subject to this Declaration. No business,

(30) days, shall be submitted to the Board for its records and

for Units shall be in writing, shall be for no less than thirty

heirs, successors and assigns. All leases or rental agreements

residence for a single family by the owner and his family, their

residential purposes and each Unit shall be used only as a

1. General Use. No Unit shall be used for other than

Use and Occupancy Restrictions

ARTICLE VII

lien on its lot.

owner or owners as it or their personal obligation and shall be a

the same to be done and the cost thereof shall be charged to such

repairs or destruction occurs, the Developer or Board may cause

destruction. If any owner or owners fail to make the necessary

of such structure immediately prior to such damage or

as and of architectural design in conformance with the exterior

of such structure, when rebuilt, shall be substantially the same

force at the time of such repair or reconstruction. The exterior

or ordinances regulating the construction of such structures in

original structure, and shall conform in all respects to the laws

workmanlike manner with materials comparable to those used in the

or destruction, repair or rebuild the same in a substantial and

agree that they will, within a reasonable time after such damage

owners from time to time of any such improvement covenant and

Developer does not so repair or restore said damage, the owner or

lots upon which the repairs or restoration was performed. If the

the costs so incurred. All costs incurred shall be a lien on the

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except that dogs, cats and other common household pets shall be allowed (for other than commercial purposes), provided no more than two (2) household pets shall be allowed per townhome unit, and subject to such rules and regulations as may be enacted by the Board from time to time. Unit owners and occupants shall promptly remove any waste from the common area or the outside of their units caused by such household pets. Any pet causing or creating a nuisance or unreasonable disturbance in the opinion of the Board may be, by three (3) days written notice, prohibited from entering upon the common area or removed from the property.

Obstructions of Access Easements and Common Area. There shall be no obstruction of the Access Easements or the common area, nor shall anything be stored on the Access Easements or the common areas without the prior consent of the Association; provided, however, that Declarant may store construction material on the Access Easements and the Common Areas when necessary in connection with the development of the Property.

Nuisances. No nuisance, noxious or offensive activity shall be carried on in the Access Easements, the common areas or units (including garages) nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the owners or occupants of the units. Notwithstanding any other provision herein, any owner, including the Declarant, or their assigns, shall be entitled to conduct on the property all activities normally associated with and convenient to the development of the property and the construction and sale of single family residential units on the property.

Structural Integrity. Nothing shall be done in or on the Access Easements or the Common Area which would impair the structural integrity of any improvements or structure located thereon.

Temporary Structures. No structure of a temporary character, including, without limiting the generality thereof, trailer, basement, tent, shack, garage, barn or other

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vehicle" shall include any automobile, truck or wheeled equipment a garage of such vehicles is permitted. The term "commercial

temporarily), except upon approval by the Board. Storage within

including the driveways of Unit Owners (permanently or

Easements, Common Areas or exterior portions of the Lots,

minibike or snowmobile shall not be stored on the Access

vehicle, boat, camper, trailer, truck, commercial vehicle,

10. Vehicles. All private passenger vehicles and any

be kept in a clean and sanitary condition.

and equipment for the storage or disposal of such material shall

may be enacted by the Board from time to time. All containers

and shall otherwise be subject to such rules and regulations as

reasonable time. All such storage shall be screened from view

any Village to which the Property is annexed and within a

up and disposal as required by the Association, Cook County or

at any time except as shall be necessary to facilitate its pick

or material shall be dumped or allowed to remain on the Property

9. Storage. No rubbish, storage piles, trash, garbage

of the Declarant or the Association.

restrictions shall not apply to the signs and billboards, if any,

(240) square inches shall be allowed. The foregoing

and/or address designated of not more than two hundred forty

or permitted to remain on the Property, except a family name

Sale" or "For Rent" signs) of any kind shall be erected, placed

8. Signs and Light Standards. No signs (including "For

committed therein.

debris and other unsightly materials and no waste shall be

and the Common Areas shall be kept free and clear of all rubbish,

Areas. The exterior portions of the Units, the Access Easements

Unit and on to any portion of the Access Easements or Common

laundry of any kind or other articles shall be hung out of any

7. Unsightly Activities. No clothes, sheets, blankets,

permanently.

the Common Areas at any time as a residence either temporarily or

outbuilding, shall be used on any lot, the Access Easements or on

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bearing any sign, logo or writing which relates or refers to any commercial enterprise. No commercial activity shall be conducted within any garage. Except for maintenance or emergency vehicles, no vehicular traffic shall be permitted on the Common Areas except as may be permitted by the Board. No motor vehicles in non-operative condition shall be parked anywhere on the Property, except in garages.

11. Camping and Picnicking. Tents, temporary shacks, cooking, picnicking and camping shall be prohibited on the Common Areas and driveways of Unit Owners.

12. Fences. Except as to those erected by Declarant and Developer, no fence or obstructions of any kind shall be erected, removed or relocated anywhere within the Property unless such shall be specifically approved by the Board.

13. Landscaping. The Association shall be solely responsible for maintenance of all landscaping on the Property except for watering the landscaping. Each Unit Owner is responsible for, and shall water, as needed, all landscaping on the lot owned by the Unit Owner. No tree or shrub shall be removed from the Property without the express consent of the Board. No planting of any kind shall be placed on any patio or deck area of any Unit in such a manner as to interfere with the use of neighboring Units, the Access Easements or the Common Areas, or to present any visual safety hazard, and foliage and landscaping shall be neatly maintained.

14. Owners' Responsibility. Any expenses or costs incurred with respect to maintenance and/or repair of any portion of the Common Area due to the willful or negligent act of any owner, his family, lessees, occupants, guests or invitees shall be borne by such owner and shall be added to such owner's assessment. No owner shall do any act or commence any work that will impair any easement or other interest in the Property, nor do any act or allow any condition to exist which will adversely affect other units or their owners or occupants.

15. Exterior Maintenance. In addition to the provisions of Paragraph 4 of Article VI as hereinabove set forth, in the

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1. Easements for Utilities. Easements for the installation, construction, reconstruction, maintenance, repair, operation and inspection of sewer, water, gas, drainage, electric, telephone or other public utility or commercial entertainment services shall be granted as shown on any plat or other document of record filed from time to time in connection with the Common Areas, Access Easements and applicable portion of

ARTICLE VIII
Easements - Property Rights

17. Rules and Regulations. The Association Board may promulgate such rules and regulations with respect to the matters set forth in this Article VII, and with respect to any other matters concerning the use and occupancy of the Property as may be reasonably desirable to make and keep the Property a desirable and harmonious residential housing development, including, without limitation, rules and regulations regarding the use of the Units, the Access Easements (including guest parking thereon) and the Common Areas. Owners and occupants shall abide by all such rules and regulations.

16. Rights of Declarant. Anything herein to the contrary notwithstanding, the foregoing restrictions in Paragraphs 3, 6, 8, 9, 10 and 12 of this Article VII shall not apply to Declarant, but shall apply to its successors and assigns unless such are specifically exempt from the terms thereof by a document in writing signed by Declarant.

15. Responsibility for Exterior Improvements. Any exterior improvements situated thereon which would be the owner's responsibility as construed in this Declaration, in a manner satisfactory to the Association, after the approval of two-thirds (2/3) of the Members of Association (or such lesser percentage of Members as provided in Section 3(d) of Article IX hereof), the Association shall have the right, through its agents and employees, to enter upon said unit and to repair, maintain and restore said exterior improvements erected thereon. The cost of such maintenance shall be added to and become part of the assessment to which such said unit is subject.

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may be required for the enjoyment of the easement rights herein pursuant to the terms hereof, shall have the right to do whatever assigns, and any party for whose benefit easements are granted

3. Easement Rights. The Declarant, its successors and

Article.

interfere with any easement as hereinabove set forth in this

2. Easements, Noninterference. No Unit owner shall

offices, model Units and any other use attendant thereto right of Declarant and Developer to maintain signs, sales Property. This shall include, but shall not be limited to, the inspecting and exhibiting the Units permitted herein on the the purpose of constructing, completing, repairing, maintaining, selling and renting any Units then owned by the Declarant and for completing, repairing, maintaining, inspecting, exhibiting, or any part thereof, for the purposes of constructing, under, over and across the Access Easements and the Common Area any Village to which the Property may be annexed, an easement and assigns for the Developer, Association, County of Cook and subcontractors, workmen, materialmen, invitees and any successors does hereby grant for its agents, employees, contractors, notwithstanding, the Declarant hereby reserves for itself, and Anything contained in this Declaration to the contrary the land forever.

rights contained herein shall be perpetual and run with and bind other provision of this Declaration, the aforesaid easement and, notwithstanding any amendment to any operating and inspecting any streets, sewer, gas, water, drainage installing, constructing, reconstructing, maintaining, repairing, granted ingress and egress over said easements for the purpose of annexed shall at all times have the right of and are hereby cook and any Village to which the Property may hereafter by

The Declarant, its successors and assigns, the County of for the purpose of obtaining such services.

may be granted by the Declarant or the Association at any time the Lots. Further, any additional easements for such purposes

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granted, including the right to clear said easement areas of trees, shrubs or any building, fence, structure or paving erected on or installed within the easement areas, and no charge, claim or demand may be made against such parties for any such activities in the exercise of such rights.

4. Easements - Government and Municipal Authorities. Police, fire, water, health and other authorized federal, state of Illinois, county of Cook and any applicable municipal officials, employees and vehicles shall have the right of and are hereby granted ingress and egress to the Property and any part thereof for performance of official duties and for the purpose of enforcing all county or township ordinances and statutes of the State of Illinois or the United States. In addition, duly designated officials and employees of the County of Cook, the Village (upon annexation), and other governmental bodies having jurisdiction over the Property shall have an easement to enter upon, on and over the Property, the Access Easements and the Common Areas generally for the purposes of maintaining drainage systems and enforcing the applicable ordinances, rules and regulations of the said County or Village and governmental bodies, and to correct or eliminate nuisances or violations resulting from the failure to exercise maintenance responsibilities by either an owner or the Association.

5. Certain Easement Rights Reserved to Declarant and Developer. The right is reserved by Declarant for Developer, or its agents, to place and maintain on the Property all models, sales offices, advertising signs and banners and lighting in connection therewith, and other promotional facilities at such locations and in such forms as shall be determined by Developer. There is also reserved to Developer, its agents and prospective purchasers and tenants, the right of ingress, egress and transient parking in and through the Property. Declarant also reserves the right for Developer to maintain on the Property without charge: (i) a general office for the purpose of exercising the development and management rights; and (ii)

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appropriate permanent and transient parking facilities for the employees of Developer and of Developer's agents and for prospective purchasers of lots in the Property. Developer's aforesaid reserved rights shall exist at any time Developer is engaged in the sale or leasing of lots on the Property, and no charge shall be made with respect thereto. In connection therewith, Declarant hereby reserves for the benefit of Developer a non-exclusive easement to, through, over and across the Property for the purpose of exercising the right reserved to Developer pursuant to this Declaration. Such rights of Developer shall continue until the sale and conveyance or rental of all lots located on the Property unless Developer, by written notice to the Association, elects to terminate such rights prior to such date. All rights and easements created by this Declaration are subject and subordinate to the applicable Cook County codes and Ordinances and the development rights of Developer, whether or not inconvenience to any owner shall result therefrom; provided, however, that Developer shall not exercise any of such rights in a manner so as to prevent the exercise of the rights of use and enjoyment of the Common Areas and Access Easements. Further, Declarant shall have the right to store such equipment and materials as they deem necessary for the purpose of construction and marketing during said period. These easements shall apply to Declarant's successors and assigns.

6. "Access Easements"; Easement for Ingress and Egress.

a. A Declarant and its successors and assigns, and the unit owners, their occupants, guests, agents, invitees and licensees shall have and is hereby granted a general easement for ingress and egress over, across and through the Access Easements and the Common Area. The parking spaces located in the Access Easements are or shall be designated by Declarant or the Association and shall be used solely for guests or invitees of the Owners or occupants of the Units.

b. Every owner is hereby granted and reserved a

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perpetual non-exclusive easement for the purpose of reasonable ingress and egress from his Lot to, through and from all public and private ways which adjoin the Property through, over and across the Access Easement; provided, however, that no Owner may remove, relocate, or cause to be removed or relocated, any portion of the Access Easement now or hereafter located upon his Lot.

c. The Association, Declarant, and Developer, and each of them, is hereby granted and reserved perpetual non-exclusive easements to, through, over and across the Property for the purpose of exercising the rights, performing functions, and discharging the responsibilities, permitted or required to be performed or discharged by any of them pursuant to any provision of this Declaration.

7. Easements for Association. The Association and Declarant, their successors and assigns shall at all times have the right of ingress and egress across any Lots, the Access Easement and the Common Areas for purposes of landscaping, maintenance and repair of said landscaping, exterior portions of the Units, the Access Easements and the Common Areas. In addition, the Association is hereby granted a perpetual easement across all Lots for landscaping, snow flowing and snow removal.

8. Implied Easements. Declarant hereby acknowledges that, due to the length and complexity of this Declaration, certain omissions may have occurred in connection with the grants of various easements including, but not limited to, those for access, ingress and egress, use and enjoyment, utilities, light and air, support and maintenance. Declarant therefore hereby grants any easement omitted herein which easement is reasonably implied from and by the provisions and scheme of this Declaration and is reasonably necessary for the purpose of furthering the beneficial purposes and intentions of Declarant as expressed in this Declaration.

9. Agreement for Grant of Easements. In the event, at any time after the recording of this Declaration, Declarant or

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Developer shall deem it necessary to do so, Declarant may (i) reserve or grant easements for the benefit of the Property or any portions thereof for the installation, construction and across the Property in, over, under, to and across the Property for the installation, construction and maintenance of any and all public and private streets, utility conduits, wires, ducts, pipes, cables and other lines, and all associated equipment for the provision of utilities service for the Property, including without limitation, those for the transmission and distribution of water, electricity, gas, telephone, sewage, drainage, cable or satellite television and (ii) dedicate any portion of the Property to any public or quasi-public utility or to any governmental authority for the installation, construction and maintenance of any such streets or utilities and for ingress and egress thereto. For so long as Declarant owns a lot subject to the terms hereof, Developer shall have the right to connect all utilities serving the Property.

10. Encroachments. In the event that (a) by-reason of movement, any dwelling or other improvement as originally constructed by Developer on any lot or upon the Common Area overhangs or otherwise encroaches or shall hereafter encroach upon any other lot or upon the Common Area, or (b) by reason of such design, construction, location, repair, settlement, shifting or movement it shall be necessary or advantageous to an owner to use and occupy any portion of the Common Area for any reasonable use appurtenant thereto which will not unreasonably interfere with the use or enjoyment of the Common Area by other Owners, or with the use or enjoyment of the Common Area by other Owners, or (c) by reason of the design or construction of utility, ventilation and exhaust systems, as originally constructed by Developer, any mains, pipes, ducts or conduits servicing any lot or more than one lot, encroach or shall hereafter encroach upon any part of any lot, or the Common Area, then, in any such case, valid easements for the maintenance of such encroachment and for

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such use of the Common Area, together with the right to enter upon such other Lot or Common Area to maintain, repair and replace such encroachment are hereby established and shall exist for the benefit of such Lot or the Common Area, as the case may be, so long as such dwelling or other improvement shall remain standing; provided, however, that if any such dwelling or other improvement is partially or totally destroyed and thereafter repaired or rebuilt, the same encroachment may be re-established and the easements herein granted for the maintenance, repair and replacement thereof shall continue in force; provided further 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 interferes with the reasonable use and enjoyment of the Common Area by others or if it occurred due to the willful conduct of any owner.

11. Easements Running with the Land. All easements herein described are easements appurtenant running with the land; they shall at all times inure to the benefit of and be binding on successors, personal representatives and assigns, and the County of Cook, Illinois and upon annexation, any applicable Village, perpetually in full force and effect. Except with respect to easements and streets, nothing stated in this Declaration shall be construed as a dedication or an acceptance of a dedication by Cook County or said Village.

As to any Property that is subject to the terms of this Declaration, reference in the respective deeds of conveyance or in any mortgage or trust deed or other evidence of obligation or transfer to the easements, covenants and restrictions contained herein shall be binding upon any such grantee, mortgagee or trustee and their successors and assigns as fully and completely as though said easements, covenants and restrictions were fully recited and set forth in their entirety in such documents.

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Certain expenses, such as utility charges for Units, even if more than one (1) Unit shall be served by a single utility meter, shall not be deemed to be "Common Expenses" and shall be the responsibility of the individual Unit Owners. Assessments shall include payments required to be made to the Illinois State Toll Highway Authority for certain inspections or installations made

b. Special Assessments for any purpose, including capital improvements and unforeseen expenses to be collected from time to time as hereinafter provided.

a. Annual assessments or charges representing his proportionate share of the expenses of maintenance, repair, replacements, applicable taxes, administration and operation of the Common Area, the Access Easements and maintenance expenses applicable to all Units, such as exterior unit maintenance, landscaping, snow removal from driveways of the Units and provided in this Declaration ("Common Expenses");

1. Creation of the Lien and Personal Obligation of Assessments. Each Unit Owner, exclusive of the Declarant, whose share for assessments is computed in Paragraph 9 of this Article as hereinafter set forth for each Unit owned within the property, hereby covenants, by acceptance in such deed of conveyance, whether or not it shall be so expressed in any such deed, is deemed to covenant and agree to pay to the Association, all assessments and charges levied pursuant to this Declaration, including, without limitation, the following:

Covenant for Maintenance Assessments

ARTICLE IX

12. Maintenance of Interior Utility Facilities. Each Unit Owner shall be liable for his own utilities and utility payments. The Association shall have the right and power, but shall not be obligated to provide for 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 the Units unless specifically provided in this Declaration.

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a. On or before December 1 of each year, the Board shall estimate the total amount necessary to pay the cost of taxes, wages, materials, insurance, services and supplies relating to the repairs to, replacement of and maintenance of the Common Areas, Access Basements and applicable expenses for those portions of all of the Lots and Units for which the Association is responsible the Units as set forth herein which will be required during the ensuing calendar year (beginning January 1) for the rendering of all services, together with a reasonable amount necessary for a reserve for emergencies and replacements, as more specifically provided in subparagraph e below, and shall, on or before December 15, notify each owner in writing as to the amount of such estimate, with reasonable itemization

3. Assessments.

and in its Articles of Incorporation and By-laws. obligations of the Board and of the Association as stated herein

Declaration, and to otherwise carry out the duties and surfaces of certain improvements thereon, as provided in this replacement of portions of the Units and Lots and the exterior and improvements thereon, for certain maintenance, repair and incident to the ownership of the Common Area and all facilities materials, supplies, equipment and other costs and expenses taxes, insurance, utilities, professional and other services, and to the Access Basements and the improvements thereon, for all maintenance, repair, replacement, improvement and additions of Association and, in particular, not limiting the foregoing, for recreation, health, safety and welfare of the members of the the Association shall be used for the purpose of promoting the 2: Purpose of Assessments. The assessments levied by

until fully paid.

and shall also constitute a lien on the land effected thereby such personal obligation shall pass to his successors in title owner of such Unit at the time when the assessment fell due. shall also be the personal obligation of the person who was the Unit against which each assessment is made. Each such assessment be a charge on the land and shall be a continuing lien upon the with such interest, costs and reasonable attorneys' fees, shall provided below. The annual and special assessments, together assessments shall be in such amounts and at such times as as to the property and any record keeping charges. Payments of

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thereof, including itemization for the Access Basements and Common Areas. Such annual budget shall also take into account any estimated net accruable cash income for the year, if any, received by the Association and applicable expenses for maintenance, repair, and replacement of the Common Areas, the Access Basements and those portions of the Lots and Units for which the Association is responsible. The "estimated cash requirement" shall be assessed equally to each Owner, except for Declarant, according to the number of Units owned by each owner, and shall be due and payable in equal installments upon such dates as shall be established by the Board from time to time. On or before the date of the annual meeting of each calendar year, the Board shall supply all Owners with an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid for the Common Areas and other applicable expenses for the Access Basements and all the Lots and Units, together with a recapitulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or under actual expenditures, plus reserves. In any given year, any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited equally to each owner by applying any such excess to expenses and/or reserves for the subsequent year. On or before January 1 of the ensuing year and on the first day of each month thereafter, each Unit Owner shall be obligated to pay to the Board of Directors, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Paragraph.

b. If said "estimated cash requirement" as hereinabove set forth proves inadequate for any reason to delay the operating expenses and costs during any given year, then the Board shall be authorized to adopt a supplemental budget or budgets and shall determine the amount of a supplemental assessment. The Board shall serve notice of such supplemental assessment on all Owners by a statement in writing giving the amount and reasons therefor, and such supplemental assessment shall become due at such time as the Board may determine. All Owners shall be obligated to pay the supplemental assessment.

c. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, special assessments applicable to that year only for the Common Areas for the purpose of defraying, in whole or in part, the cost of any replacement of a capital improvement upon said Access Basements, applicable portions of the Units and Lots and the Common Areas; provided, that any such assessments in any assessment year shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose. Any such assessment shall be levied equally against each affected Owner deemed to be responsible for said assessment.

d. Written notice of any meeting called for the purpose of taking any action authorized under Paragraph 3.b or 3.c above shall be sent to all affected Members not less than fifteen (15) days nor more than sixty (60) days in advance of the meeting.

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as hereinafter set forth.

special assessments must be fixed at a uniform rate for all Units affected by said assessments, except as provided in Paragraph 9

4. Uniform Rate of Assessment. Annual, supplemental and

assessment, shall be personally liable for such assessment, as of the date of any levy of a special Owner, personally be liable for the one-twelfth (1/12) of the annual assessment payable in such month; and the Owner on the first day of the month shall

h. No owner may waive or otherwise avoid liability for the assessments provided for herein by non-use of the Common Area or abandonment of his unit. Except as otherwise provided elsewhere herein an owner shall be liable for the amount of the assessment requested by the owner or mortgagee. Upon the payment of a ten (\$10.00) dollar fee to the Association, any owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such

g. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the property specifying and itemizing the maintenance and repair expenses of the property and any other expenses incurred. Such records shall be available for inspection by any Owner or first mortgagee of record at such reasonable time or times during normal business hours as may be requested by the owner or mortgagee. Upon the payment of a ten (\$10.00) dollar fee to the Association, any owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such

f. The failure or delay of the Board to prepare or serve the annual or adjusted estimate or the itemized accounting or other documents on the owners shall not constitute a waiver or release in any manner of such owners' obligations to pay their annual assessments as herein provided whenever the same shall be determined and, in the absence of any annual estimate, the Owner shall continue to pay the then existing assessment until notified otherwise.

e. The Board shall establish and maintain reasonable reserves for contingencies and replacements as it shall deem necessary and any extraordinary expenditure not included in the "estimated cash requirements" shall be first charged against such reserves in the year of such expenditure. If such reserves are depleted or, in the opinion of the Board, significantly reduced, then any supplemental budget or the next regular "estimated cash requirements" shall provide for the re-establishment of such reserves as the Board shall deem reasonably appropriate.

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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 the interest of such owner prior to pre-existing recorded encumbrances thereon; and

only to:

other liens or encumbrances, recorded or not recorded, subject Directors, it shall be a lien upon such property prior to any Upon the recording of notice of lien by the board of

shall be added to the amount of such assessments. interest, costs and reasonable attorneys' fees of any such action

pay the same or foreclose the lien against his unit; and bring an action at law against the owner personally obligated to maximum rate of interest allowed by law and the Association may shall bear interest from the due date of such assessment at the paid within thirty (30) days after the due date, the assessment lien on the interest of such owner. If the assessment is not

Association. The amount of such assessment shall constitute a 7. Effect of Nonpayment of Assessments - Remedies of the

such subsequent assessment. any assessments thereafter becoming due, nor from the lien of any not relieve such property and the transferee from liability for proceeding in lieu of foreclosure. Such sale or transfer shall the first mortgage against such unit has occurred or any other sale or transfer of such property by foreclosure of the lien of for herein which have become due and payable prior to the time a that such subordination shall apply only to assessments provided mortgage (or equivalent security interest) on any unit; provided, unpaid assessments shall be subordinate to the lien of any first interest and late charges on penalties levied in connection with lien for assessments as herein provided and the fees, fines,

6. Association's Lien Subordinated to Mortgages. The

following the recording of this Declaration.

subject to such assessments, on the first day of the month assessments provided for herein shall commence, for all units

5. Commencement and Payment of Annual Assessments. The

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operating expenses to the extent said expenses exceed the aggregate of the assessments assessed and received from the owners pursuant to this Article. Actual operating expenses means those expenses actually incurred that are reasonably necessary to the normal maintenance and operation of the Common Areas, but excluding any costs for maintenance reserves or any other reserves for capital improvements or replacement to all portions of the Units, Access Easements or the Common Areas which actual operating expenses are required to be paid commencing as of the date of the conveyance by the Declarant to an owner of the first Unit in the Property and from time to time thereafter in connection with the operation of the Property until such time that Declarant conveys seventy-five percent (75%) of the Units to first purchaser. The Declarant's liability set forth under this Paragraph shall be its only liability.

10. Exempt and Partially Exempt Property. The following Property, subject to this Declaration, shall be exempt from the assessments created herein:

- The Access Easements;
- All properties dedicated to and accepted by a local public authority and properties granted to or used by a utility company;
- The Common Areas; and
- Each of the Units prior to the time that said Unit is conveyed by the Declarant to a purchaser.

Once an exemption is created pursuant to this Paragraph, it shall continue until such time as the Declarant conveys said Unit to a purchaser, at which time the exemption created hereunder shall cease and said Unit shall be subject to all of the terms and conditions of this Declaration.

11. Mechanic's Lien. The Board may cause to be discharged any Mechanic's Lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Common Areas or Access Easements. Where less than all of the owners are responsible for the existence of said lien, such owners responsible shall be jointly and severally liable for the amount

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Association and first mortgagee of record who specifically
 termination or modification for any other reason to the
 notice and at least ten (10) days prior written notice of
 of premiums without at least thirty (30) days prior written
 effect that said coverage shall not be terminated for nonpayment
 The coverage shall contain an endorsement to the
 act or neglect of any owner.
 the interest of the Association, shall not be invalidated by any
 coverage shall, if possible, provide that the insurance, as to
 insurance shall be payable to the Association. The insurance
 such policies shall be adjusted by and the proceeds of such
 the Common Areas shall be written in the name of, losses under
 premiums shall be a Common Expense. Such insurance coverage for
 the Access Easements and the Common Areas and the insurance
 the full insurable value (based upon current replacement cost) of
 insurable replacement cost thereof. The insurance shall be for
 covered under standard extended coverage provisions for the full
 against loss or damage by fire and such other hazards as are
 improvements in or upon the Access Easements and the Common Areas
 shall have the authority to, and shall obtain insurance for, the
 1. Acquisition of Insurance Coverage. The Association

Insurance

ARTICLE X

the commencement of assessments against such Property.
 Article IX regardless of whether such lien is recorded prior to
 times be superior to the lien of assessments established by this
 previously conveyed, and any lien created thereby shall at all
 mortgage or otherwise encumber any portion of the Property not
 shall have the right, at any time and from time to time, to
 contrary notwithstanding, Declarant, its successors and assigns
 12. Declarant's Right. Anything contained herein to the
 the lien.
 including attorneys' fees and court costs incurred by reason of
 necessary to discharge the same and for all costs and expenses,

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request such notice. The insurance policies shall contain
 waivers of subrogation with respect to the Board, its employees
 and agents, Unit Owners, members of their household and
 mortgagees and, if available, shall contain a replacement clause
 endorsement. Except as hereinabove provided, each owner shall be
 responsible for obtaining liability, fire and casualty and other
 types of insurance as such owner shall deem necessary on his own
 Unit and his lot and the contents of his own Unit, and his
 additions and improvements thereto, as well as his personal
 liability.

2. Reconstruction of the Property. The insurance
 proceeds shall be applied by the Board on behalf of the
 Association for the repair, reconstruction or restoration of the
 Access Easements or the Common Area. If such insurance proceeds
 are insufficient to cover the costs of repair or replacement of
 the property damaged or destroyed, the Association may make a
 reconstruction assessment against all Unit Owners to cover the
 additional cost of repair or replacement not covered by the
 insurance proceeds.

3. Board Acceptance of Insurance Proceeds. Payment by
 an insurance company to the Board of any insurance proceeds
 coupled with the receipt and release from the Board of the
 company's liability under said policy shall constitute a full
 discharge of said insurance carrier and said carrier shall not be
 under any obligation to inquire into the terms of any trust under
 which the proceeds may be held pursuant hereto.

4. Other Insurance. The Board, and the Declarant for
 the Board until formation of the Association as set forth
 hereinabove in Article IV, shall also obtain comprehensive public
 liability insurance, including liability for injuries or death to
 persons and property damage in an amount of not less than One
 Million and no/100 (\$1,000,000.00) Dollars per occurrence and
 such other liability insurance as it may deem desirable, insuring
 the Association, its officers, members of the Board, the
 Declarant, Developer and their respective employees,

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covenants shall be binding and effective against any owner of or any part thereof, but such provisions, restrictions or in good faith and for value as to said Units, Lots or property, or render invalid the lien of any mortgage or deed of trust made so thereafter. Breach of any of the covenants shall not defeat contained shall in no event be deemed a waiver of the right to do or any Unit owner to enforce any covenant or restriction herein by the provisions of the Declaration. Failure by the Association conditions, covenants, liens and charges now or hereafter imposed equity (not to be mutually exclusive), all restrictions, shall have the right to enforce, by any proceeding at law or in

2. Enforcement. The Association, or any Unit owner, faith as such Directors or officers. judgment or for any acts made or omissions to acts made in good liable to the members of the Association for any mistake of constituting the Board, and the officers thereof, shall not be 1. Board Liability. The Directors, from time to time

General Provisions

ARTICLE XI

property which may have been damaged or destroyed. sufficient to make any necessary repairs or replacement of the ascertain whether the coverage contained in the policies is shall be reviewed at least annually by the Board in order to 5. Annual Review of Policies. All insurance policies Common Expense. the Property. The premiums for all such insurance shall be a employer's liability insurance for work on the Common Areas or Board shall also obtain, when needed, workers' compensation and faith actions in such limits as the Board deems advisable. The Association and members of the Board from liability for good Board shall also obtain insurance insuring the officers of the ten (10) days notice of termination or modification clause. The with the Common Area. Said insurance shall also contain at least beneficiaries and agents, if any, from liability in connection

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said trustee's sale or otherwise. Any Owner found to be in violation by a court of competent jurisdiction of any of the foregoing shall also be liable for reasonable attorneys' fees incurred by an Owner in prosecuting such action. The amount of such attorneys' fees, together with court costs if unpaid, shall constitute an additional lien against the defaulting Owner's Unit.

The County of Cook and, upon annexation, the Village, shall also have the right to enforce the covenants and terms of this Declaration. In the event a Unit Owner or Owners fail to fulfill and abide by any of the covenants and terms as herein set forth, the County or Village shall have the right, after ten (10) days written notice to the Association and said Unit Owner(s), to enforce said terms and covenants, and in the event said enforcement involves the performance of any maintenance or repair work which a Unit Owner or the Association has neglected to perform, to perform such work and assess the Association and file a lien against any such Unit Owner's property who fails to pay any assessments due for said work. For this purpose, the County or the Village shall have all the rights and powers of the Association and the Board under this Declaration, the By-Laws and any other rule and regulation of the Association. Neither the County nor the Village shall be under any obligation to exercise the rights herein granted, except as it shall determine to be in its best interest. No failure to exercise any right herein granted to the Village shall be construed as a waiver of that or any other rights.

3. Management. The Association, through its Board of Directors, shall have the power to employ a manager (managing agent), an independent contractor or such other employees as it deems necessary and to prescribe their duties, fix their compensation and/or enter into a management agreement with a professional management company for the purpose of managing the Association. Any agreement entered into by the Association with a management company shall be for a period of not more than one

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the failure to pay maintenance assessments as such rights or or diminish the rights or remedies of the Association relating to Nothing in this Paragraph 5 shall be deemed to alter to such real estate.

notwithstanding any transfers or beneficial interest in the title thereof shall continue to be a charge or lien upon the premises or in part against any such lien or obligation, but the amount obligated to sequester funds or trust property to apply in whole or obligation hereby created, and the trustee shall not be title-holding trustee personally for payment of any claim, liens against such Unit. No claim shall be made against any such or indebtedness chargeable or created under this Declaration from time to time be liable for payment of any obligation, lien estate under such trust and the beneficiaries thereunder shall vested in the trust beneficiary or beneficiaries, then the trust of management, operation and control of the premises remain be conveyed to a land title-holding trust under which all powers 5. Land Trusts. In the event title to any Unit should acknowledgement of the receipt thereof.

the addressee or when delivered in person with written served when mailed, postage prepaid, to the last known address of shall be sent. All notices shall be deemed to have been properly notices required pursuant to the provisions of this Declaration mortgagee may from time to time designate an address to which different address at which he is to be notified. Further, any to his Unit address; however, any owner may also designate a designated by the Board. Notices to an owner shall be addressed Association at such address as may from time to time be the By-Laws shall be in writing and shall be addressed to the 4. Notices. Notices provided for in this Declaration or management company of its intent to do so.

the Association's written thirty (30) day notice to the the Association's right to cancel said agreement for cause upon periods of not more than one (1) year each and shall provide for (1) year renewable by agreement of the parties for successive

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remedies apply to the trust estate under such trust and the beneficiaries thereunder. The

6. Rights and Obligations to Bind the Land. The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the owner of any Unit subject to this Declaration, their respective legal representatives, heirs, mortgagees, successors and assigns for a term of twenty (20) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years, unless seventy-five percent (75%) of the membership shall have voted to terminate the covenants and terms of this Declaration upon the expiration of the initial twenty (20) year period or any extension thereof, which termination shall be by written instrument signed by seventy-five percent (75%) of the owners and properly recorded in Cook County, Illinois.

7. Severability and the Rule Against Perpetuities. If any provision of this Declaration or the By-Laws shall be held invalid, it shall not affect the validity of the remainder of the Declaration or the By-Laws. If any provision of the Declaration or By-Laws is deemed to violate the rule against perpetuities, rules restricting restraints or alienation, or any other rule, statute or law imposing time limitations, then such provisions shall be deemed to remain in effect until the death of the last survivor of the now living descendants of the President of the United States, RONALD REAGAN, plus twenty-one (21) years thereafter.

8. Remedies Cumulative. All rights, remedies and privileges granted to the Association pursuant to any of the terms, provisions, covenants or conditions of this Declaration, By-Laws or rules and regulations of the Board shall be deemed to be cumulative, and the exercise of any one (1) or more shall not be deemed to constitute an election of remedies nor shall it preclude the Association thus exercising the same from exercising

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b. Any restoration or repair of the Property, including the Access Basements and Common Areas, after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration, the original plans and specifications of the Property, and the approval of

a. In the event of a taking or acquisition of part or all of the Access Basements or Common Areas by a condemning authority, the Association shall represent the Unit Owners and the award or proceeds of the settlement shall be payable to the Association, or any trustee appointed by the Association, to be held in trust for Unit Owners and their first mortgage holders as their interests may appear.

13. Proceeds of Condemnation and Insurance.

In the event of a taking or acquisition of part or all of the Access Basements or Common Areas by a condemning authority, the Association shall represent the Unit Owners and the award or proceeds of the settlement shall be payable to the Association, or any trustee appointed by the Association, to be held in trust for Unit Owners and their first mortgage holders as their interests may appear. They are referred to or set forth in any deed or other transfer of title or interest. granted hereby, created, reserved or declared, whether or not and all rights, benefits and privileges of every character powers created or reserved by this Declaration and the By-Laws reservations, liens and charges, and the jurisdiction, rights and subject to all easements, restrictions, conditions, covenants, of such Unit as herein defined and accepts such conveyance agrees to be deemed for all purposes to be and become the owner grantee, by the acceptance of a deed of conveyance of any Unit,

12. Deeds and Conveyances Subject to Declaration. Each

and functions of the Association and the Board. successors and assigns shall exercise any and all of the powers provided for in this Declaration, is formed, the Declarant, its Initial Operation. Until such time as the Board, as

gender; the singular shall include the plural and vice versa. masculine, feminine or neuter gender, shall include all other personal pronouns used in this Declaration, whether used in the construed with any substantive effect in this Declaration. All

10. Captions - Pronouns. The articles and paragraph

captions are intended for convenience only and shall not be purpose of creating a uniform plan for development.

Declaration shall be liberally construed to effectuate its

9. Liberal Construction. The provisions of this

be granted to the Association at law or in equity. such other and additional rights, remedies or privileges as may

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b. That portion of the Undivided Tax Bill applicable to townhouse improvements on said Lot bears to all of the townhouse improvements covered by such portion of the Undivided Tax Bill.

a. That portion of the Undivided Tax Bill applicable to land and covering such Unit and the Lot upon which the Unit is located as the number of square feet of land covered by said Lot bears to the number of square feet of land on the Undivided Tax Bill; plus

Unit he owns which shall consist of:

shall pay an amount for real estate taxes with respect to each the Lot of such owner (the "Undivided Tax Bill"), then such owner parts of the Property being more than one (1) Unit and containing taxed to the owner thereof, but rather are taxed on any part or any Unit or a Lot upon which a Unit is located are not separately taxed. In the event that such taxes for any year with respect to to the taxing authority by such owners and when so separately by Declarant and shall be paid on or before its due date directly feasible after the first sale or conveyance of such Lot and Unit owner for the Lot upon which his Unit is located as soon as set forth. Real estate taxes shall be separately taxed to each received from the owners pursuant to Article IX as hereinabove Common Expense paid by the Association through assessments special assessments levied upon the Common Areas shall be a 14. Real Estate Taxes. Real estate taxes and general and

hereinbelow set forth.

notice in accordance with the provisions of Article XII as guarantor of a first mortgage on a Unit which has requested holder, "insurer" or "guarantor" shall mean a holder, insurer or As used in this Paragraph, the terms "eligible

c. Any election to terminate the ownership of the Access Easements or Common Area after substantial destruction or a substantial taking in condemnation must require the approval of the eligible holders of first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated, provided, however, that no election shall be made which would deprive any Unit owner reasonable vehicular and pedestrian access to its Unit.

the eligible holders of the first mortgages on Units to which at least sixty-seven percent (67%) of the votes of Units subject to mortgages held by such eligible holders are allocated, must be obtained.

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c. Timely notice of substantial damage or destruction of any portion of the Access Easements or the Common Areas (in excess of Ten Thousand and no/100 (\$10,000.00) Dollars).

b. Five (5) days prior written notice of any annual or special meeting of the Association. The mortgagee may designate a representative to attend any such meeting.

a. Notice of any default (including any delinquency in the payment of assessments) of the owner of a unit which is the subject of such mortgage if such default is not cured within sixty (60) days after its occurrence.

1. Notice. The Association shall, if so requested by any first mortgagee of record or holder, insurer and guarantor of a mortgage of a unit, give written notification as follows:

Anything in this Declaration to the contrary notwithstanding, the following shall be applicable with respect to any institutional holder of a first mortgage lien of record, including an insurer or guarantor, on any unit which is subject to the terms hereof:

Rights of First Mortgage Holders

ARTICLE XII

enforcement of this Declaration and the Association formed pursuant thereto.

shall govern the construction, interpretation, application and

16. Governing Law. The laws of the State of Illinois

Declaration shall control.

Declaration and the By-Laws or Articles of Incorporation, this

15. Conflicts. In the event of any conflict between this

share thereof.

receipt from each of the respective owners of their proportionate

funds in payment of all or a portion of such taxes pending

authority. The Association Board shall have authority to advance

payee shall pay such taxes to the appropriate collecting

to the Association Board promptly upon demand therefor and such

binding upon all unit owners. Each owner shall pay such amount

These figures shall be determined by the Association and shall be

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first mortgages recorded against any of the Units. Grants of indirectly, without the express written consent of all holders of or Common Areas or improvements thereon, owned by it, directly or subdivide, encumber, sell or transfer any of the Access Easements shall not, by act or omission, seek to abandon, partition, dedication of any part of the Access Easements or Common Area for public streets or for public utility easements, the Association

3. Sale of Access Easements or Common Areas. Except for

them amongst all the remaining Units.

assessments and charges if the Board shall elect to reallocate that such mortgagee shall be liable for a pro rata share of such is transferred, whichever is first to occur; provided, however, have accrued prior to the date of such possession or date title free of any claims for unpaid assessments or charges which may foreclosure, deed or assignment in lieu thereof) shall take title Unit pursuant to remedies provided in such mortgage) (including record who takes title to a Unit or comes into possession of a

2. Claims for Assessments. Any first mortgagee of

to occur.

mortgagee in the property is terminated, whichever shall be first shall request it be terminated, or until the interest of the furnishing such notification until such time as the mortgagee to the Board and, in such event, the Board shall continue

The request for any or all of the above notices may be submitted

- Paragraph 1 of Article XIII.
1. Any proposed action that would require the mortgage holders as specified hereinbelow in consent of a specified percentage of eligible
- h. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.
- g. Notice to terminate the Association.
- f. The effectuation of any decision by the Association to terminate professional management and assume self-management of the Common Area.
- e. Notice of the decision of the Owners to make any material amendment to this Declaration.
- d. Notice of any condemnation or eminent domain proceeding affecting any portion of the Common Areas.

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1. Approval of Amendments. Except as provided below, provisions of this Declaration may be amended by an instrument in writing setting forth the amendments and executed by the Owners representing not less than sixty-seven percent (67%) of the outstanding membership votes entitled to be cast. In addition, none of the following actions shall be permitted by amendment unless approved by not less than sixty-seven percent (67%) of the total number of holders of first mortgages on Units:

a. Any restoration or repair of the project, after a partial condemnation or damage due to an insurable hazard, which is not performed substantially in accordance with the Declaration and the original plans and specifications.

b. Any election to terminate the legal status of the project after substantial destruction or a substantial taking in condemnation of the Property.

c. Any act or omission to seek to abandon, partition, subdivide, encumber, sell or transfer the common property owned, directly or indirectly, by the Association or any other party for the benefit of the Owners.

d. Any act or omission to change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Units, their exterior maintenance and the maintenance and upkeep of all of the Access Easements or Common Areas.

Amendments to Declaration

ARTICLE XIII

4. Books and Records. Any first mortgagee of record of a Unit or any holder, insurer or guarantor of a first mortgage, his authorized agent or representative, shall have the right, upon twenty-four (24) hours notice, to examine any and all books and records of the Association at any time during normal business hours, and shall be entitled to receive at its written request, and without charge, a copy of any and all annual, existing financial statements within ten (10) days from the date of such request or the date of preparation of such statement (which shall be not later than ninety (90) days following the end of any fiscal year) as the case may be.

4. Books and Records. Any first mortgagee of record of a Unit or any holder, insurer or guarantor of a first mortgage, his authorized agent or representative, shall have the right, upon twenty-four (24) hours notice, to examine any and all books and records of the Association at any time during normal business hours, and shall be entitled to receive at its written request, and without charge, a copy of any and all annual, existing financial statements within ten (10) days from the date of such request or the date of preparation of such statement (which shall be not later than ninety (90) days following the end of any fiscal year) as the case may be.

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g. Sixty-seven percent (67%) of the total numbers of holders of first mortgages on Units shall also be required to terminate the legal status of the project and use hazard insurance proceeds for loss to the Access Easements or Common Areas for other than repair, replacement or reconstruction of the Common Areas. First mortgages may also, jointly or severally, pay any taxes or other charges which are in default and which may or have already become a charge or lien against any of the Common Areas, and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse

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- e. Any failure to maintain fire and extended coverage insurance on insurable portions of the Access Easements or Common Areas on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost).
- f. Any decision to add or amend any material provision (an addition or amendment shall not be considered material if it is for the purpose of correcting technical errors or for clarification only) of this Declaration and the By-Laws which establish, provide for, govern or regulate any of the following:
 - (i) voting;
 - (ii) assessments, assessment liens or subordination of such liens;
 - (iii) reserves for maintenance, repair and replacement of the Access Easements or Common Areas and those portions of the Units which the Association is obligated to repair, replace or maintain;
 - (iv) insurance of fidelity bonds;
 - (v) rights to use of the Access Easements and Common Areas;
 - (vi) responsibility for maintenance and repair of all the phases of the project;
 - (vii) boundaries of any Unit;
 - (viii) the interests in the Access Easements or Common Areas;
 - (ix) convertibility of Units into Common Areas or Access Easements, or of Common Areas into Units;
 - (x) leasing of Units;
 - (xi) imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit;
 - (xii) any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units.

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no amendment which shall adversely affect the rights of Declarant

5. Rights of Declarant. The foregoing notwithstanding,

related entities, shall be of any force or effect.

similar restriction in favor of the Association, other owners or

right of first refusal as to the sale or lease of a Unit, or any

Articles of Incorporation or By-Laws which shall seek to vest a

to the contrary notwithstanding, no amendment to the Declaration,

4. Restriction on Alienation. Anything herein contained

this Declaration.

mortgage liens recorded against the Units which are subject to

written consent of all of the institutional holders of the first

or this Article XIII shall be effective without the express

2 of Article V, Paragraphs 1, 3 and 4 of Article IX, Article XII

provisions of Paragraph 1 above, no amendment of Paragraphs 1 and

3. Approval of Mortgages. Notwithstanding the

to those currently performed by such entities.

which performs (or may in the future perform) functions similar

governmental agency or public, quasi-public or private entity

Association, the Veterans Administration or any other

Housing and Urban Development, the Federal National Mortgage

Declaration to comply with requirements of the Department of

this Declaration at any time and from time to time, to amend this

reserves the right and power to record any special amendments to

2. Compliance with Governmental Authority. Declarant

requested

mortgage lien holders of record by certified mail, return receipt

a notice of said modification shall be given to all first

If said Declaration is so modified by the Association,

days shall be deemed to have approved such request to amend.

to the requesting party a negative response within thirty (30)

request to amend the Declaration and who does not deliver or post

contrary, any eligible mortgage holder who receives a written

Notwithstanding anything in this Paragraph to the

therefor.

of a policy for said Common Area. Said first mortgages making said payments shall be entitled to immediate reimbursement from the Association

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and its successors and assigns (including, but not limited to, the right to maintain sales facilities, signs and access for construction storage set forth in this Declaration) shall be effective without Declarant's express written consent thereto. Declarant further reserves the right and power to record any amendments to this Declaration to correct clerical or typographical errors in this Declaration or any exhibit, supplement or amendments thereto.

6. Validity of Amendments. No amendments approved pursuant to this Article XIII shall become valid until a copy of same, certified by the Secretary of the Association to be true and correct, shall be placed of record and, to the extent that it materially and adversely affects the County of Cook or any Village to which the Property may hereafter be annexed, shall be approved by formal resolution of said County or Village unless the County or Village otherwise waives said approval.

7. Execution of Declaration by Trustee. This Declaration is executed by LASALLE NATIONAL BANK, as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that LASALLE NATIONAL BANK, as Trustee as aforesaid, and not personally, has joined in the execution of this Declaration (Trustee hereby warranting that it possesses full power and authority to execute this Declaration) for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 112108 to the terms of this Declaration as hereinbefore provided; that any and all obligations, duties, covenants and agreements of every nature herein set forth by LASALLE NATIONAL BANK, as Trustee as aforesaid, to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under said Trust No. 112108 or their successors, and not by LASALLE NATIONAL BANK personally; and further that no duty shall rest upon LASALLE NATIONAL BANK,

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Property of Cook County Clerk's Office

(S E A I.)

Its: _____

BY: _____

ATTEST: _____

BY: _____

Its: _____

LASALLE NATIONAL BANK, a national banking association, as Trustee under Trust Agreement dated March 4, 1987 and known as Trust No. 112108

IN WITNESS WHEREOF, the said LASALLE NATIONAL BANK, as Trustee as aforesaid and not individually, has caused its corporate seal to be affixed hereunder and has caused its name to be signed to these presents by its Vice President and attested by its _____ this 31st day of _____, 1988.

where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 112108 and after the Trustee has first been supplied with funds required for the purpose. In the event of conflict between the terms of this Paragraph and the remainder of the Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, expressed or implied, arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 112108 and after the Trustee has first been supplied with funds required for the purpose. In the event of conflict between the terms of this Paragraph and the remainder of the Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provision hereof shall be controlling.

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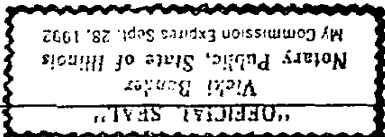
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Property of Cook County Clerk's Office



My Commission Expires:

Notary Public

Vicki Bender

Given under my hand and notarial seal this 31st day of Nov, 1988.

I, WICKI BENDER, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG, Vice-President of NATIONAL BANK, a national banking association, and Walter, a Trust Officer thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said association, for the uses and purposes therein set forth, and the said Trust Officer did also then and there acknowledge that he, as custodian of the corporate seal of said association, did affix the said corporate seal of said association to said instrument as his own free and voluntary act, and as the free and voluntary act of said association for the uses and purposes therein set forth.

STATE OF ILLINOIS }
COUNTY OF COOK }
SS. }

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Property of Cook County Clerk's Office

Lots 1 through 51, both inclusive, and outlot 1 in Picardy East, a planned unit development of part of section 3, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, which plat thereof was recorded with the Recorder of Deeds of Cook County, Illinois as Document Number 88193904.

Legal Description of the Property

EXHIBIT "A"

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Property of Cook County Clerk's Office

Outlot 1 in Picardy East, a planned unit development of part of Section 3, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, which plat thereof was recorded with the Recorder of Deeds of Cook County, Illinois as Document Number 881933904.

outlot 1

EXHIBIT "B"

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Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-third (1/3) or all of the votes of the class a membership or upon request of the class B Membership.

Annual Meetings. The first annual meeting of the Members may be held subject to the terms hereof, on any date, at the option of the Declarant; provided, however, that said meeting shall not be held later than sixty (60) days after formation of the Association as provided for in Article III, Paragraph 1 of this Declaration, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter, at the hour of seven-thirty p.m. (7:30 p.m.). If the meeting will be held at the same hour on the first day following which is not a legal holiday.

Meetings of Members

ARTICLE III

The terms "Common Area" or "Common Areas", "Declarant", "Lot", "Member", "Occupant", "Owner" or "Unit Owner", "Property" and "Unit" shall have those meanings as set forth in the Declaration.

"Declaration" shall mean and refer to the Declaration of covenants, conditions and restrictions applicable to the property recorded in the Office of the Recorder of Deeds and filed in the Office of the Registrar of Titles of Cook County, Illinois.

"Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association selected pursuant to the terms of the Declaration, the Articles of Incorporation of the Association and these By-Laws.

"Association" shall mean and refer to the PICARDY EAST HOMEOWNERS' ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns.

Definitions

ARTICLE II

The name of the corporation is the PICARDY EAST HOMEOWNERS' ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 304 E. Rand Road, Arlington Heights, Illinois 60004, but meetings of members and directors may be held at such places within the county of Cook, state of Illinois, as may be designated by the Board of Directors.

Name and Location

ARTICLE I

EXHIBIT C
BY-LAWS TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PICARDY EAST
FOR THE
PICARDY EAST HOMEOWNERS' ASSOCIATION

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5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

4. Compensation. No director shall receive compensation for any service he may render to the Association, however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

3. Removal. Any director may be removed from the Board with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

2. Term of Office. At the first annual meeting, the Members shall elect two (2) directors for a term of one (1) year and three (3) directors for a term of two (2) years; and at each annual meeting thereafter, the Members shall elect two (2) directors for a term of two (2) years.

1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who need not be Members of the Association.

Board of Directors: Selection: Term of Office

ARTICLE IV

5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, a twenty (20%) percent of the total votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Declaration, the Articles of Incorporation or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented.

3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting, to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice, and, in the case of a special meeting, the purpose of the meeting, the day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting, shall be stated in the notice.

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b. Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations.

a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, the personal conduct of the Members, their occupants and guests thereon and to establish penalties for the infraction thereof.

1. Powers. The Board of Directors shall have power to:

Powers and Duties of the Board of Directors

ARTICLE VII

3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association or by any two (2) directors after not less than three (3) days notice to each director.

1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly, at such place and hour as may be fixed from time to time by resolution of the Board.

Meetings of Directors

ARTICLE VI

2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Nominations may be made from among members and non-members.

Nomination and Election of Directors

ARTICLE V

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Procure and maintain adequate liability and hazard insurance on property owned by the Association as provided in the Declaration.

Issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates, except to mortgage holders, insurers or guarantors of first mortgages of individual units or the common area for which there shall be no charge. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

Penalties are uniformly applied. Assessments as long as said fines and delinquent unit owners for nonpayment of assess any other fines and penalties against personally obligated to pay the same and to bring an action at law against the owner within thirty (30) days after the due date or property for which assessments are not paid. (iii) Forfeiture the lien against any

and written notice of each assessment to every owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and (ii) fix the amount of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period;

As more fully provided in the Declaration,

Supervise all officers, agents and employees of this Association and to see that their duties are properly performed.

Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote.

Duties. It shall be the duty of the Board of Directors to:

Employ a manager, an independent contractor or such other employees as they deem necessary and to prescribe their duties.

Declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Declaration, the Articles of Incorporation and the Not-for-Profit Corporation Act of the State of Illinois.

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a. President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks, promissory notes and other financial instruments.

b. Duties. The duties of the officers are as follows:

7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one (1) of any of the other offices, except in the case of special offices created pursuant to Paragraph 4 of this Article.

6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board; the president or the secretary, such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time designate.

3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, shall be removed or otherwise disqualified to serve.

2. Election of Officers. The election of officers shall take place at the first annual meeting of the Board of Directors following each annual meeting of the Members.

1. Enumeration of Offices. The officers of this Association shall be a president and vice-president who shall at all times be members of the Board of Directors, a secretary, a treasurer and such other officers as the Board may from time to time by resolution create.

Officers and Their Duties

ARTICLE VIII

1. Cause all officers and employees having fiscal responsibilities to be bonded as it may deem appropriate.
g. Cause the property to be maintained.

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Each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made, as more fully provided in the Declaration. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest legal rate permitted by law and the Association may bring an action at law against the owner personally obligated to pay the same or to correct the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise

Assessments

ARTICLE XI

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association where copies may be purchased at reasonable cost.

Books and Records

ARTICLE X

The Association shall appoint an architectural control committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

Committees

ARTICLE IX

d. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks, promissory notes and other financial instruments of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the members.

e. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses, and shall perform such other duties as required by the Board.

f. Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him by the Board.

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The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Miscellaneous

ARTICLE XIV

1. These By-Laws may be amended at a regular or special meeting of the members by a vote of seventy-five percent (75%) of the members of the Association in person or by proxy.
2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Amendments

ARTICLE XIII

The Association shall have a seal in circular form having within its circumference the words PICARDY EAST HOMEOWNERS ASSOCIATION, INC.

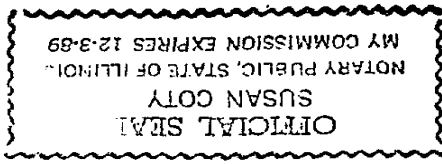
Corporate Seal

ARTICLE XII

escape liability for the assessment provided for herein by nonuse of the common area or abandonment of his unit.

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10/28/88
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10/28/88



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My Commission Expires: 12/3/89

Notary Public Susan Coty

GIVEN under my hand and Notarial Seal this 17th day of January, 1988.

I, William H. [unclear], Vice-President of AFFILIATED BANK/NORTH SHORE NATIONAL and [unclear] personally know to me to be the same persons whose names are subscribed to the foregoing instrument and such Vice-President and [unclear] appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said association, for the uses and purposes therein set forth; and said [unclear] did also then and there acknowledge that he as a 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 of said national banking association for the uses and purposes therein set forth.

STATE OF ILLINOIS)
SS. COUNTY OF COOK

DEPT-01 RECORDING \$71.50
142222 TRAN 4399 02/09/89 10:51:00
#8935 # B * 89-062273
COOK COUNTY RECORDER

(Seal)

Its Vice-President

BY: [Signature]

AFFILIATED BANK/NORTH SHORE NATIONAL

AFFILIATED BANK/NORTH SHORE NATIONAL, as holder of a note secured by a mortgage and assignment of rents to said bank, dated September 28, 1988, and recorded December 1, 1988 with the Cook County Recorder of Deeds as Document Nos. 88552946 and [unclear], respectively, hereby consents to the execution and recordation of the foregoing Declaration.

CONSENT OF MORTGAGEE

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