

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Declaration made this 12th day of May, 1983 by American National Bank and Trust Company of Chicago, not individually but as Trustee under Trust Agreement dated December 27, 1965, and known as Trust Number 048690-04 (hereinafter referred to as "Declarant").

R E C I T A L S:

A. Declarant is the title holder of that certain real property, consisting of approximately 72 acres, situated in the Village of Bartlett, Cook County, Illinois, the legal description of which is set forth on Exhibit A attached hereto and made a part hereof (the "Proposed Development Area").

B. Developer is the beneficiary of Declarant and intends to develop the Proposed Development Area in phases by constructing, improving, managing, selling and leasing certain of the Lots (as hereinafter defined) within the Proposed Development Area.

C. The third phase of the Proposed Development Area, which is legally described on Exhibit B attached hereto and made a part hereof (the "Property"), has been subdivided.

D. In order to preserve and enhance the value of the Property, Developer will form an Illinois Not-For-Profit Association ("Association"), comprised of each of the Owners of the Lots within the Property (as it may be constituted from time to time subject to

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the provisions of Article VIII hereof), which will have the responsibility of maintenance of the Common Areas, and all areas in the Property, exclusive of any Lots, requiring landscaping and maintenance, maintenance of drainage facilities and enforcement of the restrictions, covenants and conditions as herein provided.

E. Declarant intends to subject the Property to the covenants, conditions, restrictions and easements hereinafter set forth, each and all of which is and are for the benefit of the Association (hereinafter defined).

F. Declarant desires to provide for possible future expansion of the Property by adding to it portions of the Proposed Development Area.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, sold and conveyed subject to the following covenants, conditions, restrictions, and easements which are for the purpose of protecting the value and desirability of, and which shall run with the Property and be binding upon and inure to the benefit of all parties having any right, title or interest in the Property or any part thereof, their respective personal representatives, successors and assigns.

ARTICLE I

Definitions

Section 1. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot including contract sellers and title holding trusts. Each

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Lot, for the purpose of this Agreement, shall be deemed to have one Owner. Declarant shall, as long as it owns any Lot, be an Owner.

Section 2. "Association" shall mean and refer to the Lot Owners' Association to be formed, its successors and assigns. The Association shall be the governing body for all of the Owners with respect to the administration, maintenance and repair of certain portions of the Property as provided herein and said Association shall be the legal representative for all matters and claims relating directly or indirectly to the Common Areas or matters of common interest to all Owners.

Each Owner shall automatically become and be a member of the Association so long as he continues as an Owner. Upon the termination of an Owner's interest in his Lot, his membership shall thereupon automatically terminate and transfer and inure to the new Owner succeeding him in interest.

Section 3. "Plat of Subdivision" shall mean and refer to the Plat of Subdivision for Walnut Hills Unit No. recorded January 6, 1989 as Document No. 89-000035 and any other recorded plat of subdivision covering a portion of the Proposed Development Area.

Section 4. "Common Areas" shall mean those areas of the Property and any improvements thereon, whether now constructed or to be constructed, other than Lots or dedicated roadways as shown on the Plat of Subdivision, or otherwise conveyed to a governmental entity.

Section 5. "Lot" shall mean and refer to the subdivided plots of land which are a part of the Property and which are shown on the Plat of Subdivision, intended for development of single family residences.

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Section 6. "Outlot" shall mean and refer to subdivided plots of land which are parts of the Property and which are shown on the Plat of Subdivision but which are not intended for the development of single family residences.

Section 7. "Developer" shall mean Bartlett Associates Partnership, an Illinois general partnership.

Section 8. "Village" shall mean the Village of Bartlett, an Illinois municipal corporation. Any covenants or provisions contained herein are intended to inure to the benefit of the Village and any governmental body or agency hereafter designated or appointed by the Village to provide maintenance, repair, drainage or landscaping services for or upon the Property.

ARTICLE II

Property Rights

Section 1. Association Maintenance Easements. The Declarant does hereby grant to the Association an access easement for maintenance and repair over the Common Areas.

Section 2. Developer's Easement. Declarant does hereby grant to Developer, its agents, employees, contractors, successors and assigns (1) the right and easement to maintain and repair the Common Areas, until such time as control of the Association is turned over to the Owners as stated in Article VII hereof; (2) the right to enter upon the Common Areas from time to time to the extent reasonably necessary to repair or maintain any facilities in the Common Areas; (3) the right to construct a Sales Office and model

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home area on designated areas of the Property and (4) an easement, for the purpose of erecting, maintaining, repairing and replacing billboards, banners and exterior lighting, and other advertising and promotional displays over and across the Common Areas and the exterior of any structure or any lot being used as a model for so long as the Developer, its agents, employees, contractors, successors and assigns is engaged in the construction, sale or leasing of lots on any portion of the real estate.

Section 3. Governmental Easements. Declarant hereby grants to the Village and the Bartlett and Countryside Fire Protection District a perpetual easement to enter upon the Property including the Common Areas, Out Lots and Lots for the purposes of (1) maintaining, repairing, reconstructing and replacing any Village water, sanitary sewer and storm sewer lines and appurtenant structures and facilities, any retention and detention facilities and any other Village utilities, and pipes, cables and appurtenant structures of any cable TV or other utility licensed or designated by the Village to provide utility or cable TV services, and (2) providing governmental services, including, but not limited to, fire protection and police protection, and (3) for the enforcement of all Village ordinances, state statutes and other laws, including, but not limited to, reading meters and ticketing vehicles parked in violation of Village or Association rules and regulations, and (4) the abatement, correction or elimination of any nuisance or any violation of any Village ordinance, state statute or other law.

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Section 4. Easements to Run with the Land. All easements and rights described and granted in this Declaration are easements appurtenant to and run with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on Declarant, its successors and assigns, and any Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in any deed of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Declaration shall be sufficient to create and reserve such easements and rights to the respective grantee, mortgagee or trustee of the Declarant and the Owners as fully and completely as though such easements and rights were set forth and recited in their entirety in such document.

ARTICLE III

Maintenance of Property

Section 1. Common Areas and Easements. Developer and thereafter upon its establishment the Association shall be charged with the responsibility for the maintenance, landscaping, repair, and upkeep of all of the Common Areas, including Out Lots, and all retention and detention facilities located on the Property, specifically including retention and detention facilities located on Lots, and may employ, retain, or contract with appropriate entities or individuals as necessary to perform the obligations stated herein, unless Association, as provided in Section 2 herein,

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maintains or repairs the Common Areas, all in accordance with the requirements of the Village Maintenance Code, as it is in effect on the date of this Declaration, and as it may hereafter be amended from time to time by the Village. Upon the failure of the Developer or the Association to perform any of its maintenance duties or other obligations relating to the Common Areas within 10 days after mailing written notice to the Association at its last address known to the Village, the Village shall have the right, but not the obligation, to enter upon the Property and the Common Areas to abate, correct or eliminate any nuisance or any violation of any Village ordinance, state statute or other law; provided, however, that no notice shall be required in the event that the Village President, the Village Administrator or other Village officer designated from time to time by the President and Board of Trustees (the "Corporate Authorities") of the Village determines in good faith that an emergency exists. Upon such determination, the Village may proceed to abate, correct or eliminate such nuisance or violation without notice to the Association.

This Declaration shall constitute a contract between the Association and all of the owners from time to time of the Lots for the performance of such work as the Village may determine to be reasonably required to abate such nuisance or correct or eliminate such violation. The Association and the owners from time to time of Lots are hereby given notice that the Village has the right to perform and may perform such work without further notice.

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Section 2. Lots. The Owner of each Lot shall at all times keep his respective Lot, and the buildings, improvements, and appurtenances thereon in a safe, clean, wholesome condition and comply in all respects with all governmental, health, fire, and police requirements and regulations, and the Owner will remove at his own expense any rubbish of any character whatsoever which may accumulate on said Lot. No Owner may erect a fence of any type on any Lot without the prior consent and approval of the Association. Further, Owner shall in no manner be permitted to obstruct or divert the natural surface water drainage across and over said Lot. Owner shall not use or permit the use of any of said detention or retention areas for any activity other than drainage purposes. Any Owner of a Lot containing a Lot Conservancy Area as depicted on the Plat of Subdivision shall be prohibited from removing trees or other vegetation, except as directed or approved, or otherwise altering the natural state or drainage of the area, and is prohibited from erecting any building, structure, shed, recreational facility, drive or walk, temporary or permanent, nor shall anything be kept or stored on the Lot Conservancy Area. In the event such Owner fails to comply with any or all of such specifications or requirements, the Association shall have the obligation, right, privilege and license to enter upon such Lot and shall have the duty to make any and all corrections or improvements that may be necessary to meet such standards, and to charge such Owner the expenses incurred in so doing.

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ARTICLE IV

Lot Owners' Association

Section 1. Membership. Every Owner shall automatically be a member of the Association without the right of withdrawal, and shall remain so as long as he remains an Owner. Declarant shall be a member of the Association to the extent of any Lots owned thereby. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

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

A. Class A. Class A Members shall be all Owners with the exception of the Developer or the Developer's lender. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds such interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

B. Class B. The Class B Member shall be the Developer (or Developer's lender in this event lender succeeds to Developer's ownership interest), and shall be entitled to 435 votes less three votes for each Lot sold, provided that Class B Membership shall cease and be converted to Class A Membership on December 31, 1992.

Section 3. Bylaws. The Association shall be governed by Bylaws which shall be in the form of Exhibit C attached hereto and made a part hereof.

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Section 4. Rules and Regulations. The Association shall adopt such rules and regulations as it may deem advisable from time to time for the maintenance, conservation, repair and beautification of the Property and for the health, comfort, safety and general welfare of the Owners.

Section 5. Payment of Association Charges. Each Owner of any Lot by acceptance of a deed therefor, whether from the Declarant or any Owner, and whether or not expressed in any such deed or other conveyance for each such Lot owned by each Owner shall pay to the Association (a) annual assessments or charges to be paid in equal monthly installments due on the first day of each month of each year hereinafter called "monthly payment date," or in such other installments as the Board of Directors of the Association shall elect; and (b) special assessments to be fixed, established and collected from time to time by the board of directors of the Association. The annual and special assessments, together with statutory interest thereon and cost of collection thereof, including, but not limited to, reasonable attorneys' fees, shall be a continuing lien upon such Lot against which each such assessment is made. Such assessments shall be a continuing personal obligation of the person who is the Owner of such Lot at the time the assessment was incurred.

ARTICLE V

Insurance

Section 1. Liability Insurance. The Association shall acquire as a common expense, a policy or policies of comprehensive public liability insurance against claims and liabilities arising in

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connection with the ownership, existence use or management of the Common Area in amounts deemed sufficient in the judgment of the Association, insuring the Association, the Owners, and the Declarant, and their respective employees, agents, and all persons acting as agents. The Developer shall be included as an additional insured. The Owners shall be included as additional insureds but only with respect to that portion of the premises not reserved for their exclusive use. The insurance shall cover claims of one or more parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above-named insured persons.

ARTICLE VI

Rights and Obligations of Developer

Section 1. Initial Administration of the Development. Until the first meeting of the members of the Association, which meeting shall be held within 60 days of the conveyance of the Common Areas to the Association as provided in Section 2 hereof, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Association by this Declaration shall be held and performed by Developer. In exercising such rights, and the other rights reserved by Developer pursuant to this Declaration, Developer shall not be under any disability which would otherwise be imposed by law by reason of Developer's interest in the subject matter of the transaction or of any transaction.

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Section 2. Ownership of Common Areas. Declarant hereby covenants and agrees, for itself, its successors and assigns, that it shall cause fee simple title only to Outlot A of the Property to be conveyed to the Association when or prior to the time that all Lots in the Property are sold or otherwise transferred by Declarant to an Owner. At Declarant's option, Outlots B, C, and D of the Property will be conveyed to the Association.

ARTICLE VII

Real Estate Taxes

Section 1. All real estate taxes, if any, levied, assessed or otherwise imposed on the Common Areas (except Outlots B, C and D, which shall be paid by Declarant prior to any subsequent conveyance from Declarant to the Association), including without limitation, all special assessments and special service district taxes, shall be an obligation of the Association and shall be paid by the Association as otherwise provided herein.

ARTICLE VIII

Future Expansion

Section 1. Declarant explicitly reserves an option to add additional portions of the Proposed Development Area (subsequently acquired contiguous territory which may be included in the Proposed Development Area) to the Property subjected to this Declaration.

Section 2. Declarant may add on and annex to the Property all or any portion of the Proposed Development Area from time to time

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within a period of seven (7) years after the date of recording this Declaration, by recording an amendment or amendments to this Declaration (each such instrument being hereinafter referred to as "Amendment"), which shall set forth the legal description of the portion of the Proposed Development Area to be annexed to the Property and which shall state the intention of Declarant to submit such portion of the Proposed Development Area to the provisions of this Declaration. Upon the recording of such Amendment, the portion of the Proposed Development Area therein described shall be deemed to be governed in all respects by the provisions of this Declaration and shall thereupon become part of the Property.

Section 3. No provision of this Declaration shall be construed to be binding upon or obligate Declarant to exercise the option to make additions to the Property.

ARTICLE 17

The Village of Bartlett

Section 1. The Village is hereby granted a right to a lien (the "Village Lien") upon the Common Areas or any Lot to secure reimbursement to the Village for the cost of any work performed by the Village to abate, correct or eliminate any nuisance or violation of the terms of this Declaration on the Property, together with all expenses incurred by the Village in connection with any proceedings to enforce its rights hereunder, including court costs and attorneys' fees, together with interest thereon at the rate of 15% per annum but the Village lien shall be subordinate to the lien of

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any first mortgagee in the Common Areas or any Lot. The Village Lien shall be effective upon the recording of a notice of such lien with the Recorder of Deeds for Cook County. The Village shall have the further right to maintain an action against the Association, each Owner and the members of the Association, or any or all of them, jointly and severally, for reimbursement for any sums spent by the Village for the purpose of abating, correcting or eliminating any nuisance or violation, including attorney's fees and other costs of collection. Upon notice to all required parties, including any mortgagee, the Village shall have the right to foreclose the Village Lien upon the Common Areas, or any of them, and upon any Lot or any portions of the Property benefitted by such repair work and to cause them or any of them to be sold in such foreclosure proceedings without giving any mortgagee the right to foreclose its mortgage, trust deed or other instrument in the nature of a mortgage ("Mortgage") which may hereafter be a lien on any part of the Property or any Lot and without giving the owner or holder of any debt secured by such first mortgage any right to accelerate payment of principal; provided, however, that the purchaser of any Common Area or any Lot at any judicial sale held pursuant to the foreclosure of the Village Lien shall, within 90 days after such sale cause the debt secured by the Mortgage on the Common Area or any Lot to be brought current. The Village shall have the right to foreclose the Village Lien pursuant to Article XV of the Code of Civil Procedure, or pursuant to the provisions of An Act relating to contractor and materialmen's liens known as mechanic's liens,

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Ill.Rev.Stat. Ch. 82, as they may be amended hereafter from time to time, as the Village may elect. The Village may file its action to foreclose the Village Lien in either the Circuit Court of DuPage County or the Circuit Court of Cook County as the Village may elect regardless of the location of the Property.

ARTICLE I

General Provisions

Section 1. Severability. Invalidity of any one of these covenants, conditions, restrictions or assessments by judgment or court order shall in no way affect any other provisions, all of which shall remain in full force and effect.

Section 2. Rights and Obligations. The provisions of this Declaration and the rights and obligations established hereby shall be deemed to be covenants running with the land and shall inure to the benefit of, and be binding upon, each and all of the Owners and their respective heirs, representatives, successors, assigns, purchasers, grantees and mortgagees. By the recording or the acceptance of a deed conveying a Lot or other document transferring any interest therein, or any ownership interest in the Lot whatsoever, the person to whom such Lot or interest is conveyed shall be deemed to accept and agree to be bound by and subject to all of the provisions of this Declaration and the by-laws, whether or not mention thereof is made in the deed.

Section 3. Title in Trust. In the event title to any Lot shall be conveyed to a title-holding trust under which all powers of management, operation and control of the Lot remain or become vested

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in the trust beneficiary or beneficiaries. Then the trust estate and the beneficiaries thereunder shall be personally liable for the payment of any obligation, lien or indebtedness chargeable pursuant to this Declaration against such lot. No claim shall be made against the trustee of any titleholding trust personally for payment of any claim, lien or obligation hereby created, and the trust shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation.

This Declaration is executed by American National Bank and Trust Company of Chicago, as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trust (and American National Bank and Trust Company of Chicago hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that American National Bank and Trust Company of Chicago, as Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 048690-04 to the terms of this Declaration, that any and all obligations, duties, covenants and agreements of every nature herein set forth by American National Bank and Trust Company of Chicago, as Trustee as aforesaid are not to be kept or performed by American National Bank and Trust Company of Chicago personally.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, as Trustee, has caused its name to be signed to these

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presents by its _____ Vice-President, and attested by
its _____ this _____ day of _____ May _____, 1909.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally
but as Trustee aforesaid

By [Signature]
Its _____ VICE PRESIDENT

ATTEST:

[Signature]

STATE OF ILLINOIS }
COUNTY OF Cook } SS.

The foregoing instrument was acknowledged before me this _____ day of
MAY 12 1909

by SUZANNE G. BAKER

VICE PRESIDENT Antia H. Lutens ASSISTANT SECRETARY

respectively of American National Bank and Trust Company of Chicago, a
national banking association, organized, as aforesaid, on behalf of said banking
association.

[Signature]
Notary Public

"OFFICIAL SEAL"
Orestis M. Greene
Notary Public, State of Illinois
My Commission Expires 10/2/91

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
COUNTY OF COOK) 85

I, Elizabeth M. Pomeroy, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mary W. Bana, Second Vice President of American National Bank and Trust Company of Chicago, and Jane H. Jensen, Asst Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Jane H. Jensen President and Jane H. Jensen Secretary, 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 act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17 day of May, 1989.

Elizabeth M. Pomeroy
Notary Public

My Commission Expires

ELIZABETH M. POMEROY
Notary Public, State of Illinois
My Commission Expires 12/03/91

Notary of Cook County Clerk's Office

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CONSENT OF MORTGAGEE

The undersigned, as Mortgagee under that certain Mortgage dated as of May 13, 1987 and recorded on June 30, 1987 with the Recorder of Cook County, Illinois as Document No. 87-359217 hereby consents to this Declaration.

ATTEST:

By Mary W. Brown
Vice President

Terry [Signature]
Secretary

STATE OF ILLINOIS

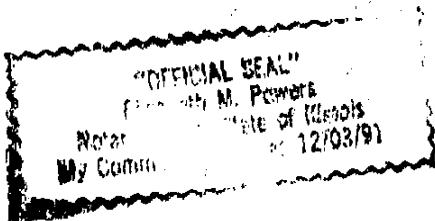
COUNTY OF COOK

I, [Signature], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mary W. Brown, [Signature] President of American National Bank and Trust Company of Chicago, and Terry [Signature], [Signature] Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such [Signature] President and [Signature] Secretary, 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 act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 17 day of May, 1989.

[Signature]
Notary Public

My Commission expires:



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EXHIBIT 3

Legal Description of the Proposed Development Area

THAT PART OF THE NORTHWEST QUARTER AND PART OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS, BEGINNING AT THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE NORTH 00 DEGREES 07 MINUTES 02 SECONDS EAST, ALONG THE WEST LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 1342.57 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID NORTHWEST QUARTER; THENCE NORTH 88 DEGREES 49 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1305.48 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 02 SECONDS WEST, PARALLEL WITH THE WEST LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 739.07 FEET; THENCE NORTH 89 DEGREES 39 MINUTES 09 SECONDS EAST, PARALLEL WITH THE SOUTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 1307.97 FEET TO THE EAST LINE OF SAID NORTHWEST QUARTER; THENCE SOUTH 00 DEGREES 15 MINUTES 28 SECONDS EAST, ALONG SAID EAST LINE, A DISTANCE OF 599.67 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE SOUTH 88 DEGREES 39 MINUTES 09 SECONDS WEST, ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 365.00 FEET; THENCE SOUTH 00 DEGREES 15 MINUTES 28 SECONDS EAST, PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1170.63 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF OLD U.S. ROUTE 20; THENCE SOUTH 80 DEGREES 42 MINUTES 59 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 28.41 FEET TO THE INTERSECTION WITH THE PRESENT (SEPTEMBER 1986) NORTHERLY RIGHT OF WAY LINE OF U.S. ROUTE 20; THENCE NORTH 78 DEGREES 51 MINUTES 09 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 230.03 FEET TO A POINT OF CURVE IN SAID NORTHERLY RIGHT OF WAY LINE; THENCE NORTHWESTERLY, ALONG SAID LINE, BEING ALONG A CURVE TO THE RIGHT, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 1903.82 FEET AND A CHORD BEARING OF NORTH 78 DEGREES 12 MINUTES 54 SECONDS WEST, AN ARC DISTANCE OF 42.33 FEET TO A LINE THAT IS 660.00 FEET (AS MEASURED ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00 DEGREES 15 MINUTES 28 SECONDS EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 51.22 FEET TO THE PRESENT CENTER LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY, ALONG SAID CENTER LINE, BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1953.82 FEET AND A CHORD BEARING OF NORTH 74 DEGREES 53 MINUTES 48 SECONDS WEST, AN ARC DISTANCE OF 205.39 FEET TO A LINE THAT IS 858.00 FEET (AS MEASURED ALONG THE NORTH AND SOUTH LINES OF SAID SOUTHWEST QUARTER) WEST OF THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00 DEGREES 25 MINUTES 29 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 52.76 FEET TO THE SAID PRESENT NORTHERLY RIGHT OF WAY LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY, ALONG SAID LINE, BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1903.82 FEET AND A CHORD BEARING OF NORTH 69 DEGREES 15 MINUTES 23 SECONDS WEST, AN ARC DISTANCE OF 141.40 FEET TO A LINE THAT IS 990.00 FEET (AS MEASURED ALONG THE NORTH AND SOUTH LINES OF SAID SOUTHWEST QUARTER) WEST OF THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00 DEGREES 15 MINUTES 29 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 1002.29 FEET TO THE SOUTH LINE OF SAID NORTHWEST QUARTER; THENCE SOUTH 88 DEGREES 39 MINUTES 09 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 1627.47 FEET TO THE POINT OF BEGINNING. ALL BEING SITUATED IN MANOVER TOWNSHIP, COOK COUNTY, ILLINOIS AND CONTAINING 74.26 ACRES MORE OR LESS.

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LEGAL DESCRIPTION OF THE PROPERTY

THAT PART OF THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 9 OF WALNUT HILLS UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE SAID NORTHWEST QUARTER OF SECTION 27; THENCE NORTH 00 DEGREE 49 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SAID NORTHWEST QUARTER OF SECTION 27, A DISTANCE OF 412.37 FEET TO A LINE THAT IS 1303.48 FEET, AS MEASURED ALONG SAID NORTH LINE, EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST QUARTER; THENCE SOUTH 00 DEGREE 07 MINUTES 02 SECONDS WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 512.00 FEET TO A NORTHEAST CORNER OF WALNUT HILLS UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE SAID NORTHWEST QUARTER OF SECTION 27; THENCE NORTH 89 DEGREE 32 MINUTES 38 SECONDS WEST, ALONG A NORTH LINE OF SAID UNIT NO. 2, A DISTANCE OF 250.07 TO AN ANGLE POINT IN SAID UNIT NO. 2; THENCE NORTH 46 DEGREE 21 MINUTES 32 SECONDS WEST, ALONG A NORTHERLY LINE OF SAID UNITS NO. 1 AND 2, A DISTANCE OF 294.43 FEET TO AN EASTERLY LINE OF SAID UNIT NO. 1; THENCE NORTH 23 DEGREE 30 MINUTES 28 SECONDS EAST, ALONG SAID EASTERLY LINE, A DISTANCE OF 28.76 FEET; THENCE NORTHERLY, ALONG SAID EASTERLY LINE, BEING ALONG A CURVE TO THE LEFT, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 155.00 FEET, AN ARC DISTANCE OF 214.21 FEET TO A SOUTHEASTERLY LINE OF SAID LOT 9 IN UNIT NO. 1; THENCE NORTH 34 DEGREE 27 MINUTES 27 SECONDS EAST, ALONG SAID SOUTHEASTERLY LINE, A DISTANCE OF 214.14 FEET TO THE POINT OF BEGINNING.

ALSO

THAT PART OF THE NORTHWEST QUARTER AND PART OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE SOUTH 80 DEGREE 39 MINUTES 09 SECONDS WEST, ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER, A DISTANCE OF 365.00 FEET FOR THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREE 15 MINUTES 28 SECONDS EAST, PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1170.43 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF OLD U.S. ROUTE 20; THENCE SOUTH 80 DEGREE 42 MINUTES 39 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 28.41 FEET TO THE INTERSECTION WITH THE PRESENT (AUGUST, 1908) NORTHERLY RIGHT OF WAY LINE OF U.S. ROUTE 20; THENCE NORTH 78 DEGREE 51 MINUTES 09 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 230.03 FEET TO A POINT OF CURVE IN SAID NORTHERLY RIGHT OF WAY LINE; THENCE NORTHWESTERLY, ALONG SAID LINE, BEING ALONG A CURVE TO THE RIGHT, TANGENT TO THE LAST DESCRIBED COURSE, HAVING A RADIUS OF 1903.82 FEET AND A CHORD BEARING OF NORTH 78 DEGREE 12 MINUTES 56 SECONDS WEST, AN ARC DISTANCE OF 42.33 FEET TO A LINE THAT IS 640.00 FEET (AS MEASURED ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER) WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00 DEGREE 15 MINUTES 28 SECONDS EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 51.22 FEET TO THE PRESENT CENTER LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY, ALONG SAID CENTER LINE, BEING ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1903.82 FEET AND A CHORD BEARING OF NORTH 78 DEGREE 53 MINUTES 48 SECONDS WEST, AN ARC DISTANCE OF 305.39 FEET TO A LINE THAT IS 638.00 FEET (AS MEASURED ALONG THE NORTH AND SOUTH LINES OF

PIN: 06-27-300-006
PIN: 06-27-300-008

Lake Street & Sutton Road
Bartlett, IL

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SAID SOUTHWEST QUARTER) WEST OF THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00 DEGREES 15 MINUTES 29 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 52.76 FEET TO THE SAID ADJACENT NORTHERLY RIGHT OF WAY LINE OF U.S. ROUTE 20; THENCE NORTHWESTERLY, ALONG SAID LINE, BEING ALONG A CURVE TO RIGHT HAVING A RADIUS OF 1003.82 FEET AND A CHORD BEARING OF NORTH 49 DEGREES 12 MINUTES 25 SECONDS WEST, AN ARC DISTANCE OF 141.40 FEET TO A LINE THAT IS 990.00 FEET (AS MEASURED ALONG THE NORTH AND SOUTH LINES OF SAID SOUTHWEST QUARTER) WEST OF THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE NORTH 00 DEGREE 15 MINUTES 29 SECONDS WEST, ALONG SAID LINE, A DISTANCE OF 1002.29 FEET TO THE SOUTH LINE OF SAID NORTHWEST QUARTER, ALSO BEING A SOUTHEAST CORNER OF WALNUT HILLS UNIT NO. 2, BEING A SUBDIVISION OF PART OF SAID NORTHWEST QUARTER OF SECTION 27; THENCE NORTH 24 DEGREES 05 MINUTES 31 SECONDS EAST, ALONG A SOUTHEASTERLY LINE OF SAID UNIT NO. 2, A DISTANCE OF 110.70 FEET TO AN ANGLE POINT IN SAID UNIT NO. 2; THENCE NORTH 07 DEGREES 24 MINUTE 36 SECONDS EAST, ALONG AN EAST LINE OF SAID UNIT NO. 2, A DISTANCE OF 14.56 FEET TO A SOUTH LINE OF SAID UNIT NO. 2; THENCE SOUTH 85 DEGREES 15 MINUTES 42 SECONDS EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 230.23 FEET TO AN EAST LINE OF SAID UNIT NO. 2; THENCE NORTHERLY, ALONG SAID EAST LINE, BEING ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 280.00 FEET AND A CHORD BEARING OF NORTH 00 DEGREES 32 MINUTES 58 SECONDS WEST, AN ARC DISTANCE OF 51.68 FEET TO A SOUTH LINE OF SAID UNIT NO. 2; THENCE NORTH 87 DEGREES 40 MINUTES 34 SECONDS EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 348.96 FEET TO A WEST LINE OF SAID UNIT NO. 2; THENCE SOUTH 00 DEGREE 03 MINUTE 08 SECONDS EAST, ALONG SAID WEST LINE, A DISTANCE OF 147.33 FEET TO THE POINT OF BEGINNING. ALL BEING SITUATED IN THE VILLAGE OF BARTLETT, COOK COUNTY, ILLINOIS

Clerk's Office

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BY-LAWS

WALNUT HILLS HOME OWNERS ASSOCIATION

ARTICLE I PURPOSES

As stated in its Article of Incorporation, the purposes of the Corporation shall be to maintain, operate and manage a private residential area with lots, improvements and common property located at Lake Street and Sutton Road, Bartlett, IL 60102.

ARTICLE II OFFICES

The corporation shall maintain in the State of Illinois a registered office and a registered agent at such office and may have other offices within or without the state.

ARTICLE III MEMBERS

1. **MEMBERSHIP.** Every owner of a Lot shall be a member of the Association without the right of withdrawal. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership.

2. **VOTING RIGHTS.** The association shall have two classes of voting membership:

A. **Class A.** Class A Members shall be all Owners with the exception of the Developer. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds such interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

B. **Class B.** The Class B Member shall be the Developer, and shall be entitled to 432 votes less three votes for each Lot sold, provided that Class B Membership shall cease and be converted to Class A Membership on December 31, 1992 .

3. **TERMINATION OF MEMBERSHIP.** Upon the sale or transfer of a Lot or the termination of a beneficial interest in any trust holding title to a unit, membership in the Association is terminated.

4. **TRANSFER OF MEMBERSHIP.** Membership in this Association is not transferable or assignable.

EXHIBIT C

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ARTICLE IV MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. An annual meeting of the members shall be held on or before the third Thursday of May of each year, beginning with the year 1990 for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If such day be a legal holiday, the meeting shall be held at the same hour on the next succeeding business day.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called either by the president, the board of directors, or not less than one-tenth of the members having voting rights.

SECTION 3. PLACE OF MEETING. The board of directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Illinois.

SECTION 4. NOTICE OF MEETINGS. Written notice stating the place, date, and hour of any meeting of member shall be delivered to each member entitled to vote at such meeting not less than five (5) nor more than forty (40) days before the date of such meeting. In case of a special meeting or when required by statute or by these by-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members of the corporation, or any other action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

SECTION 6. QUORUM. The members holding one-tenth of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting, a majority of the members present may adjourn the meeting at any time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting; withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

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SECTION 7. PROXIES. Each member entitled to vote at a meeting of members or to express consent or dissent to corporate action in writing, without a meeting, may authorize another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after eleven months from its date, unless the proxy provided for a longer period.

ARTICLE V BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The affairs of the corporation shall be managed by its board of directors.

SECTION 2. NUMBER, TERM AND QUALIFICATIONS. The number of directors shall be five. Each director shall hold office until the next annual meeting of members and until his successors shall have been elected and qualified. Directors need not be residents of Illinois or members of the corporation. The number of directors may be decreased to not fewer than 3 or increased to any number from time to time by amendment of this section.

SECTION 3. REGULAR MEETING. A regular annual meeting of the board of directors shall be held without other notice than these by-laws, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide, by resolution, the time and place for the holding of additional regular meetings of the board without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board may fix any place as the place for holding any special meeting of the board called by them.

SECTION 5. NOTICE. Notice of any special meeting of the board of directors shall be given at least two days previously thereto by written notice to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Notice of any special meeting of the board of directors may be waived in writing, if signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to

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be transacted at, nor the purpose of any regular or special meeting of the board, need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these by-laws.

SECTION 6. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that, if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting to another time without further notice.

SECTION 7. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by statute, these by-laws, or the articles of incorporation.

SECTION 8. VACANCIES. Any vacancy occurring in the board of directors or any directorship to be filled, by reason of an increase in the number of directors, shall be filled by the board of directors, unless the articles of incorporation, a statute, or these by-laws provide that a vacancy or a directorship so created shall be filled in some other manner, in which case such provision shall control. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. COMPENSATION. Directors shall not receive any stated salaries for their services, but by resolution of the board of directors a fixed sum and expenses of attendance, if any, may be allowed for each regular or special meeting of the board, provided that, nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation therefor.

ARTICLE VI OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall be president, one or more vice presidents (the number thereof to be determined by the board of directors), a treasurer, a secretary, and such assistant treasurers, assistant secretaries or their officers as may be elected by the board of directors. Officers whose authority and duties are not prescribed in these by-laws shall have the authority and perform the duties prescribed, from time to time, by the board of directors. Any two or more offices may be held by the same person, except for the offices of president and secretary.

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SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Election of an officer shall not in itself create contract rights.

SECTION 3. REMOVAL. Any officer elected or appointed by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. PRESIDENT. The president shall be the principal executive officer of the corporation. Subject to the direction and control of the board of directors, he shall be in charge of the business and affairs of the corporation; he shall see that the resolutions and directives of the board of directors are carried into effect, except in those instances in which that responsibility is assigned to some other person by the board of directors; and, in general, he shall discharge all duties incident to the office of the president and such other duties as may be prescribed by the board of directors. He shall preside at all meetings of the members and of the board of directors. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, he may execute for the corporation any contracts, deeds, mortgages, bonds, or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer thereunto authorized by the board of directors, according to the requirements of the form of the instrument. He may vote all securities which the corporation is entitled to vote, except as and to the extent such authority shall be vested in a different officer or agent of the corporation by the board of directors.

SECTION 5. VICE PRESIDENT. The vice-president (or in the event there be more than one vice-president, each of the vice-presidents) shall assist the president in the discharge of his duties as the president may direct and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors. In the absence of the president or in the event of

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the President's inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents, in the order designated by the board of directors, or by the president if the board of directors has not made such a designation, or in the absence of any designation, then in the order of their seniority of tenure) shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the corporation or a different mode of execution is expressly prescribed by the board of directors or these by-laws, the vice-president (or any of them if there are more than one) may execute for the corporation any contracts, deeds, mortgages, bonds or other instruments which the board of directors has authorized to be executed, and he may accomplish such execution either under or without the seal of the corporation and either individually or with the secretary, any assistant secretary, or any other officer (hereunto authorized by the board of directors, according to the requirements of the form of the instrument.

SECTION 6. TREASURER. The treasurer shall be the principal accounting and financial officer of the corporation. He shall (a) have charge of and be responsible for the maintenance of adequate books of account for the corporation; (b) have charge and custody of all funds and securities of the corporation, and be responsible therefor, and for the receipt and disbursement thereof; and (c) perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine.

SECTION 7. SECRETARY. The secretary shall (a) record the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; (b) see that all notices are duly give in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation; (d) keep a register of the post office address of each member, which shall be furnished to the secretary by such member; and (e) perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 8. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, or by the president or the board of directors. If required by the board of directors, the assistant treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the board of directors shall determine.

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ARTICLE VII COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, including an architectural and landscape committee, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution and not restricted by law, shall have and exercise the authority of the board of directors in the management of the corporation; but the designation of such committees and the delegation thereof of authority shall not operate to relieve the board of directors, or any individual director, of any responsibility imposed upon it or him by law.

SECTION 2. OTHER COMMITTEES. Other committees not having and exercising the authority of the board of directors in the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

SECTION 3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

SECTION 4. CHAIRMAN. One member of each committee shall be appointed chairman.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointment.

SECTION 6. QUORUM. Unless otherwise provided in the resolution of the board of directors designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. RULES. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the board of directors.

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ARTICLE VIII CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

SECTION 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, AND OTHER INSTRUMENTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president or a vice-president of the corporation.

SECTION 3. DEPOSITS. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

SECTION 4. GIFTS. The board of directors may accept on behalf of corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE IX BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, board of directors, and committees having any of the authority of the board of directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent, or attorney for any proper purpose at any reasonable time.

ARTICLE X FISCAL YEAR

The fiscal year of the corporation shall be fixed by resolution of the board of directors.

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ARTICLE XI ASSESSMENTS

SECTION 1. DEVELOPER ASSESSMENTS. The Developer shall pay the assessment for each unheld platted Lot from the first day of the month following the date of conveyance of the first Lot sold by the Developer, provided that, at Developer's option, the Developer may in lieu of such assessments, pay the operating deficit for the year.

SECTION 2. ASSESSMENTS. Annual assessments must be fixed at a uniform rate for the lots and annual assessments shall be collected on a monthly basis. Special assessments shall be fixed, established and collected from time to time as determined by the board of directors.

SECTION 3. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS; DUE DATES. The annual assessments provided for herein shall commence as to a lot on the first day of the month following the date of conveyance of the first Lot sold by the Developer. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The due dates or dates of any special assessments shall be fixed in the resolution authorizing such assessment.

SECTION 4. DUTIES OF THE BOARD OF DIRECTORS WITH RESPECT TO ASSESSMENTS.

(a) The board of directors of the Association shall fix the amount of the annual assessment against each Lot for each annual assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Lots and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any Owner. The board of directors of the Association shall further fix, establish and collect from time to time the amount of the special assessments against each Lot.

(b) Written notice of the assessments shall thereupon be delivered or mailed to every Owner subject thereto showing the amount or amounts and the due date or dates if the assessments are to be paid in installments.

(c) The board of directors shall, upon written demand, furnish to any Owner liable for said assessments, a certificate in writing signed by an officer of the Association setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid. A reasonable charge may be made by the board for the issuance of such certificates.

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(8) If the board fails to fix an amount of the annual assessment as provided in (a) above, each Owner shall be responsible for the payment of an amount equal to the annual assessment for the previous year.

SECTION 5. EFFECT OF NON-PAYMENT OF ASSESSMENT; THE PERSONAL OBLIGATION OF THE OWNER; THE LIEN; REMEDIES OF ASSOCIATION. If any assessment or part thereof is not paid within thirty (30) days after the due date, the total unpaid amount of all installments of such assessment shall immediately become due and payable and shall bear interest from the date of delinquency at the maximum legal rate of interest. The total unpaid amount of all such installments and interest thereon shall constitute a lien on the interest of the lot of the Owner personally obligated to pay the same, and upon the recording of notice thereof by the Board of Directors of the Association shall be a lien upon such Owner's interest in the Lot. The Association may, at its election, bring an action at law or in equity against the Owner personally obligated to pay the same in order to enforce payment and/or to foreclose the lien against the property subject thereto and there shall be added to the amount of such assessment the costs of preparing and filing the complaint (including, without limitation, reasonable attorneys' fees) in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court, together with the costs of the action. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or of his Lot. Notwithstanding the foregoing, the first mortgage encumbrance owned or held by a bank, insurance company, or savings and loan association, or other person or entity engaged in the business of making real estate loans, recorded against the interest of such Owner prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances, shall have priority, except as to the amount of assessments which become due and payable from and after the date on which the said mortgage owner or holder either takes up possession of the Lot, accepts a conveyance of any interest therein (other than as security) or files a suit to foreclose its mortgage.

SECTION 6. SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the assessments provided for herein shall be subordinate only to the lien of any mortgage or mortgages or deed or trust deeds. The sale or transfer of any Lot shall not affect the assessment lien.

SECTION 7. EXEMPT PROPERTY. The following real estate subject to these by-laws shall be exempt from the assessments created herein:

- (a) All of the real estate dedicated to and accepted by a local public authority.
- (b) The Common Areas.
- (c) All of the real estate owned by a charitable or non-profit organization exempt from taxation by the Laws of the State of Illinois.

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(c) All of the real estate owned by Developer, except as stated in ARTICLE XI, Section 1.

ARTICLE XII SEAL

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois".

ARTICLE XIII WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the General Not-for-Profit Corporation Act of Illinois or under the provisions of the articles of incorporation or the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV AMENDMENTS

The power to alter, amend, or repeal the by-laws or adopt new by-laws shall be vested in the board of directors unless otherwise provided in the articles of incorporation or by-laws. Such action may be taken at a regular or special meeting for which written notice of the purpose shall be given. The by-laws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or the articles of incorporation.

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Clerk's Office
Attn: [unclear]
100 N. La Salle
Chicago, IL 60602

