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DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PARK ST. CLAIRE

Declaration made this 22nd day of AUGUST, 1990 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust Agreement dated May 9, 1989 and known as Trust Number 108303-05 ("Trust").

Trust is the owner of certain real estate located in the Village of Schaumburg, County of Cook, State of Illinois, which is legally described on Exhibit A attached hereto and made a part hereof ("Real Estate").

KHS Land Partnership, an Illinois General Partnership ("KHS") is the sole beneficiary with the power of direction of Trust.

It is the intention of Trust and KHS that portions of the Real Estate will be subdivided and improved by the construction of residences thereon.

Trust and KHS desire to establish certain rights, easements and privileges in, over and upon a portion of the Real Estate described on Exhibit B attached hereto and made a part hereof (the "Property") and impose certain covenants, conditions, restrictions and obligations with respect to the proper use, conduct and maintenance thereof, as hereinafter set forth, for the mutual benefit of all owners, with the intent that all owners, occupants and mortgagees of the Property or portions thereof and any other persons hereinafter acquiring any interest in the Property, shall hold the respective interest in the Property subject thereto.

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07-24-102-001

CORNER OF MEACHAM + SCHAUMBURG ROADS
SCHAMBERG, IL.

C. Ogden RM
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DECLARATION OF GOVERNANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PART ST. CLAIM

Declaration made this 1st day of May, 1989 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust Agreement dated May 9, 1989 and known as Trust Agreement 108305-05 ("Trust").

Trust is the owner of certain real estate located in the Village of Schamburg, County of Cook, State of Illinois, which is legally described on Exhibit A attached hereto and made a part hereof ("Real Estate").

KHS and Partnership, an Illinois General Partnership, is the sole beneficiary with the power of disposition of the Real Estate is the intention of Trust and KHS that portions of the Real Estate will be subdivided and improved by the construction of residences thereon.

Trust and KHS desire to establish certain rights, easements and privileges in, over and upon a portion of the Real Estate described on Exhibit B attached hereto and made a part hereof, and impose certain covenants, conditions, restrictions and obligations with respect to the property, and to maintain and improve the same, as hereinafter set forth, for the benefit of all owners, with the intent that all owners, and persons hereinafter acquiring any interest in the property, shall hold the respective interest in the property subject to the

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All such rights, easements, privileges, covenants, conditions, restrictions and obligations are in furtherance of a plan to promote and protect the quality of residences constructed on the Property and real estate and are established for the purpose of preserving, enhancing and perfecting the value, desirability and attractiveness thereof.

NOW, THEREFORE, Trust hereby declares that the Property shall be held, sold and conveyed subject to the covenants, conditions, restrictions and easements set forth below, which shall run with the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

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COOK COUNTY RECORDER

ARTICLE I

Definitions

Section 1. "Association" means the Park St. Claire Home-owners' Association, an Illinois not for profit corporation, its successors and assigns.

Section 2. "Board" means the Board of Directors of the Association selected pursuant to the terms of this Declaration, the Articles of Incorporation of the Association and the By-Laws thereof.

Section 3. "Commercial Area" means the land that is part of the Real Estate that may be added to the Property and designated for commercial development by Declarant or Developer as legally described on Exhibit D.

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All such rights, easements, privileges, covenants, conditions, restrictions and obligations are in furtherance of a plan to promote and protect the quality of residences constructed on the property and real estate and are established for the purpose of preserving, enhancing and perfecting the value, desirability and attractiveness thereof.

NOW, THEREFORE, Trust hereby declares that the property shall be held, sold and conveyed subject to the covenants, conditions, restrictions and easements set forth below, which shall run with the property and be binding on all parties having any estate, interest or interest in the property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of their heirs, successors and assigns.

ARTICLE I DEFINITIONS

Section 1. "Association" means the Park 55 Club, a not-for-profit corporation organized under the laws of the State of Illinois, the owners of which are the owners of the property described in this instrument, and its successors and assigns.

Section 2. "Board" means the Board of Directors of the Association selected pursuant to the terms of this instrument and the Articles of Incorporation of the Association and the Bylaws thereof.

Section 3. "Commercial Area" means the land that is part of the Real Estate that may be added to the property and developed for commercial development by Declarant or Developer as depicted on Exhibit D.

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Section 4. "Common Area" means all of the Property and improvements thereon, excepting therefrom Lots (as hereinafter defined), dedicated streets and roads, parks, and open space dedicated for public use and Commercial Area. Such Common Area shall include, but not be limited to, all cul-de-sac islands ("out lots"), subdivision perimeter fences (if any), property designated, dedicated or used for Park St. Claire subdivision as wetlands/dedication, open space, any entry monument or design to be installed by Developer, Declarant or Association, if any, from time to time located on the Property or adjacent to the entrance or exit ways, any easement or other areas located along the boundary of the Property or dedicated or designated on the Plat of Subdivision for Park St. Claire Subdivision ("Subdivision") on which the Declarant, Developer or their successors and assigns, or Association plants and maintains perimeter landscaping or fencing for the Property. Developer or Declarant may, from time to time, but shall not be required to designate and convey other property to the Association.

Section 5. "Declarant" means American National Bank and Trust Company of Chicago as Trustee under Trust dated May 9, 1989 and known as Trust Number 108303-05 or its beneficiary, KHS, and such of their successors and assigns who are specifically assigned, in writing, the rights and obligations of Declarant hereunder. Declarant shall have the right to assign any and all of its rights or obligations to any such successors or assigns.

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Section 4. "Common Area" means all of the Property and improvements thereon, excepting therefrom lots (as hereinafter defined), dedicated streets and roads, parks, and open areas dedicated for public use and Commercial Area. Such Common Area shall include, but not be limited to, all out-standings (if any), subdivision perimeter fences (if any), property boundaries, dedicated or used for Park St. Claire subdivision as a common area, open space, any entry monument or sign, and any other structure, by Developer, Declarant or Association, if any, that is located on the Property or adjacent to the Property or any easement or other area located along the boundary of the Property or dedicated or designated on the Plan of Subdivision for Park St. Claire Subdivision ("Subdivision") on which the Declarant, Developer or their successors and assigns, or Association, if any, and maintains perimeter landscaping or fencing for the Property. Developer or Declarant may, from time to time, and may be required to designate and convey other property to the Association. Section 5. "Declarant" means American National Bank and Trust Company of Chicago as Trustee under Trust dated May 9, 1977 and known as Trust Number 108303-05 or its beneficiary, KRM, and any of their successors and assigns who are specifically assigned, in writing, the rights and obligations of Declarant hereunder. Declarant shall have the right to assign any and all of its rights or obligations to any such successors or assigns.

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Section 6. "Declaration" shall mean or refer to this Declaration of Covenants, Conditions, Restrictions and Easements for Park St. Claire and any amendments thereto.

Section 7. "Developer" shall mean or refer to KHS Land Partnership or any of the partners in KHS Land Partnership or Hoffman Homes, Inc., a Delaware corporation, or any affiliate or subsidiary of Hoffman Homes, Inc. or a partnership of which Hoffman Homes, Inc. is a general partner and such of the foregoing entities, successors and assigns who are specifically assigned the rights and obligations of Developer hereunder. Developer shall have the right to assign any and all of its rights or obligations to any such successors or assigns.

Section 8. "Lot" shall mean and refer to any lot of record (exclusive of any "out-lot", open space, Common Area, Commercial Area, detention area or similar area), designated as such on any Plat of Subdivision or Resubdivision of all or any portion of the Property, which is placed of record in the Office of the Recorder of Deeds of Cook County, Illinois.

Section 9. "Member" means every person or entity who holds membership in the Association.

Section 10. "Owner" shall mean or refer to the record owner, (or the beneficiaries of an Illinois land trust which may be a record owner), whether one or more persons or entities, of a fee simple title to any Lot including contract sellers. The term Owner shall include Declarant to the extent of the number of Lots owned by Declarant and shall specifically exclude any person or entity

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Section 6. "Declaration" shall mean or refer to the Declaration of Covenants, Conditions, Restrictions and Easements for Park St. Circle and any amendments thereto.

Section 7. "Developer" shall mean or refer to the Partnership or any of the partners in the said Partnership, Hoffman Homes, Inc., a Delaware corporation, or any subsidiary or subsidiary of Hoffman Homes, Inc. or a partnership of which Hoffman Homes, Inc. is a general partner and each of the said entities, successors and assigns who are specifically named in the rights and obligations of Developer hereunder. Developer shall have the right to assign any and all of the rights or obligations to any such successors or assigns.

Section 8. "Lot" shall mean and refer to any lot or lots (exclusive of any "out-lot", open space, common area, etc.) located in the Area, detention area or similar area, designated as such in the plat of subdivision or subdivision of all or any portion of the property, which is placed of record in the Office of the Clerk of Deeds of Cook County, Illinois.

Section 9. "Member" means every person or entity who has membership in the Association.

Section 10. "Owner" shall mean or refer to the person or persons (or the beneficiaries of an Illinois trust) who are named in the record owner, whether one or more persons or entities, who hold simple title to any lot including contract sellers. The term shall include Declarant to the extent of the number of lots owned by Declarant and shall specifically exclude any person or entity

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("Secured Party") who has a mortgage interest, security interest or other interest in the Property or any interest therein or a Lot for the sole and exclusive purpose as security for the payment of a debt or the performance of an obligation until such Secured Party owns the Property, any interest therein or a Lot in fee simple title.

Section 11. "Person" shall mean and refer to any individual, corporation, partnership, trustee or other legal entity capable of holding title to the Property or any portion thereof.

Section 12. "Property" means the real property described on Exhibit B attached hereto and made a part hereof. Developer proposes to develop 311 Lots on the Real Estate.

Section 13. "Record" or "Place of Record" shall mean to record a document in the Office of the Recorder of Deeds of Cook County, Illinois.

Section 14. "Residence" shall mean or refer to a dwelling unit designed for residential occupancy that may be constructed on a Lot.

ARTICLE II

Property Rights

Section 1. **Burden Upon the Property.** Declarant hereby declares that this Declaration and the covenants, conditions, restrictions and easements established herein shall be covenants to run with the land. Said covenants and restrictions shall inure to the benefit of and be binding upon each and every Owner, and his or

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("Secured Party") who has a mortgage interest, security interest or other interest in the Property or any interest therein or a lien on the sole and exclusive purpose as security for the payment of the debt or the performance of an obligation until such Secured Party owns the Property, any interest therein or a lien in the same title.

Section 11. "Person" shall mean and refer to any individual, corporation, partnership, trustee or other legal entity, including holding title to the Property or any portion thereof.

Section 12. "Property" means the real property described in Exhibit B attached hereto and made a part hereof. The parties propose to develop 311 lots on the Red Estate.

Section 13. "Record" or "file of record" shall mean a record a document in the office of the Recorder of Deeds of Cook County, Illinois.

Section 14. "Residence" shall mean a building or unit designed for residential occupancy that may be constructed on a lot.

ARTICLE II

Property Rights

Section 1. Further upon the Recital, the parties hereby declare that this Declaration and the covenants and restrictions and easements established herein shall be deemed to run with the land. Said covenants and restrictions shall be deemed to be binding upon each and every owner, and shall be

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Property of Cook County Clerk's Office

her respective heirs, representatives, successors, purchasers, lessees, grantees and mortgagees. By the recording or acceptance of the conveyance of a Lot, or any interest therein, or in the Property or any interest or portion thereof the person or entity to whom such interest is conveyed shall be deemed to accept and agree to be bound by the provisions of this Declaration, and the By-Laws of the Park St. Claire Homeowners' Association, the Articles of Incorporation of the Association and the Rules and Regulations of the Association, as all of the same may be promulgated, made and amended from time to time.

Section 2. Nonseverability of Rights. The rights, liabilities and obligations set forth herein shall attach to and run with the ownership of any portion of the Property as more specifically set forth below and may not be severed or alienated from such ownership.

Section 3. Additional Property. Anything herein to the contrary notwithstanding, Declarant, Developer or their respective successor or assigns, as shall be designated in writing, may, at any time and from time to time, within ten (10) years from the date hereof, include within the Property subject to this Declaration, all or any portion of the additional real property legally described on Exhibit "C" ("Additional Property") attached hereto, by recording an amendment or amendments to this Declaration, setting forth the Additional Property or the portion thereof to be so included whereupon such Additional Property, or a portion thereof, shall be deemed submitted to the terms of this Declaration

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her respective heirs, representatives, successors, purchasers, lessees, grantees and mortgagees. By the recording of this Declaration of the conveyance of a lot, or any interest therein, or in the property or any interest therein, the person or persons to whom such interest is conveyed shall be deemed to accept and agree to be bound by the provisions of this Declaration; and the provisions of the Park St. Claire Homeowners' Association, the Articles of Incorporation of the Association and the Rules and Regulations of the Association, as all of the same may be amended from time to time.

Section 2. Nonseverability of Rights. The rights, obligations and conditions set forth herein shall survive and run with the ownership of any portion of the Property, and shall specifically set forth below and may not be covered or diminished from such ownership.

Section 3. Additional Provisions. Notwithstanding, defendant, developer or assignee, as shall be designated in writing at any time and from time to time, within ten (10) days after the date hereof, include within the Property subject to this Declaration all of any portion of the additional land presently owned or described on Exhibit "C" ("Additional Property") and shall be bound by recording an amendment or amendments to this Declaration setting forth the Additional Property of the portion thereof to be so included whereupon such Additional Property, or a portion thereof, shall be deemed submitted to the terms of this Declaration.

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and governed in all respects by the terms of this Declaration and shall become a part of the Property.

ARTICLE III

Membership

Section 1. Incorporation of Association. Developer will cause to be incorporated a not for profit corporation known as the Park St. Claire Homeowners' Association, which shall be the governing body for the administration and operation of the Common Area and shall maintain and promote the desired character of the Property, as provided in this Declaration and the By-Laws duly adopted by the Association. All activities undertaken by the Association shall be for the sole benefit of the Owners in accordance with this Declaration and the By-Laws. Pursuant to this Declaration, the Board shall constitute the final administrative authority and all decisions of the Board with respect to the administration of the Property shall be binding. All rights, titles, privileges and obligations vested or imposed upon the Association by this Declaration shall be held and performed by the Board.

Section 2. Membership in Park St. Claire Homeowners' Association. Declarant and Developer and every person or entity who is a record Owner of a fee or undivided fee interest in any Lot or the Property, including contract sellers, shall automatically be a Member of the Association. The foregoing shall not include a Secured Party. No Owner shall have more than one membership for

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and governed in all respects by the terms of this Declaration and shall become a part of the Property.

ARTICLE III

Membership

Section 1. Incorporation of Association. Developer will cause to be incorporated a not for profit corporation known as the Park St. Claire Homeowners' Association, which shall be the governing body for the administration and operation of the Property and shall maintain and promote the best interests of the Property, as provided in this Declaration and the By-Laws adopted by the Association. All activities undertaken by the Association shall be for the sole benefit of the Property in accordance with this Declaration and the By-Laws. Pursuant to this Declaration, the Board shall constitute the final authority and all decisions of the Board with respect to the administration of the Property shall be binding. All titles, privileges and obligations vested or imposed upon the Association by this Declaration shall be held and performed by the Board.

Section 2. Membership in Park St. Claire Homeowners' Association. Declarant and Developer and every person or entity who is record owner of a fee or undivided fee interest in any lot, space, Property, including contract sellers, shall automatically be a Member of the Association. The foregoing shall not include a Secured Party. No Owner shall have more than one membership or

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each Lot owned. However, Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to the terms hereof and membership shall automatically terminate upon the transfer of ownership. Subsequent Owners shall likewise succeed to membership.

Section 3. By-Laws. As a Member of the Association, each Owner hereby covenants and agrees to be bound by the provisions of the By-Laws of the Association as such may be adopted and properly altered or amended from time to time pursuant to the terms thereof, the Articles of Incorporation of the Association, as amended from time to time and the Rules and Regulations as adopted and amended from time to time by the Board.

ARTICLE IV

Voting Rights -- Administration

Section 1. One Vote. Each Member shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership pursuant to Article III. When more than one person holds such interest, the vote for such Lot shall be exercised as they among themselves determine, but in no event shall there be more than one (1) vote for each Lot.

Section 2. Board of Directors. The administration and operation of the Property shall be vested in the Board. The Board shall consist of three (3) directors who, prior to the First Annual Meeting of Members (as hereinafter defined), shall be appointed by Developer (the "First Board"). At or subsequent to the First

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each lot owned. However, Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to the terms hereof and membership shall automatically terminate upon the transfer of ownership. Subsequent Owners shall likewise succeed to membership.

Section 3. By-Laws. As a Member of the Association, Owner hereby covenants and agrees to be bound by the present and the By-Laws of the Association as such may be adopted and amended or amended from time to time pursuant to the terms hereof. The Articles of Incorporation of the Association, as amended from time to time and the Rules and Regulations as adopted and amended from time to time by the Board.

ARTICLE IV

Voting Rights - Administration

Section 1. One Vote. Each Member shall be entitled to one (1) vote for each lot in which they hold the latest interest in membership pursuant to Article III. When more than one person holds such interest, the vote for such lot shall be exercised by them jointly and they shall themselves determine, but in no event shall more than one (1) vote for each lot.

Section 2. Board of Directors. The administration and operation of the Property shall be vested in the Board of Directors, which shall consist of three (3) directors who, prior to the first annual Meeting of Members (as hereinafter defined), shall be appointed by the Developer (the "First Board"). At or subsequent to the first

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Annual Meeting, the Board shall be increased to seven (7) directors and elected by the Members in accordance with the By-Laws of the Association and this Declaration. Any vacancies in the First Board shall be replaced by the Declarant or Developer and any vacancies in the Board elected by the Members shall be filled by an election of the Members, except that a vacancy in the Board occurring after the First Annual Meeting which was filled by a representative of Declarant or Developer, shall be filled by the Developer or Declarant. The First Annual Meeting of Members ("First Annual Meeting") shall be held not later than the earliest of the following: (a) the date of such meeting called by Developer; or (b) a date not later than one hundred twenty (120) days following the date that eighty-five percent (85%) of the Lots, including proposed Lots in the Additional Property shall have been conveyed by Declarant or Developer to Owners other than Declarant or Developer; or (c) ten (10) years following the date of the recording of this Declaration. Developer shall cause written notice of such First Annual Meeting to be transmitted to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting.

Section 3. Selection of Directors. Except for the directors appointed to the First Board, each director shall be an Owner, the spouse of an Owner, or if an Owner is a trustee of a trust, a beneficiary of such trust, or if an Owner is a partnership, a partner of such partnership or if an Owner is a corporation, a shareholder or officer of such corporation.

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Annual Meeting, the Board shall be increased to seven (7) directors and elected by the Members in accordance with the Bylaws of the Association and this Declaration. Any vacancies in the Board shall be replaced by the Declarant or Developer and any vacancies in the Board elected by the Members shall be filled by an election of the Members, except that a vacancy in the Board occurring after the First Annual Meeting which was filled by a replacement by the Declarant or Developer, shall be filled by the Declarant or Developer. The First Annual Meeting of the Declarant or Developer shall be held not later than the date of the following: (a) the date of such meeting called by the Declarant or Developer a date not later than one hundred twenty (120) days after the date that eighty-five percent (85%) of the lots, including the lots in the Additional Property, shall have been conveyed to the Declarant or Developer or Owners other than the Declarant or Developer or (b) ten (10) years following the date of the recording of this Declaration. Developer shall cause written notice of such First Annual Meeting to be transmitted to all Members not later than thirty (30) days not more than sixty (60) days in advance of the meeting.

Section 3. Selection of Directors. Each Director shall be appointed to the First Board, each Director shall be a natural person, spouse of an Owner, or if an Owner is a husband or wife, a beneficiary of such trust, or if an Owner is a partnership, a partner of such partnership or if an Owner is a corporation, a shareholder or officer of such corporation.

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Section 4. Funds of the Association. All funds collected by the Board shall be held and expended for the purposes designated in this Declaration and the By-Laws and shall be deemed to be held for the benefit, use and account of all Owners. Said funds shall be administered pursuant to the provisions of this Declaration and the By-Laws.

Section 5. Rules and Regulations. The Board shall have the authority from time to time to adopt rules and regulations and methods of enforcement thereof governing the administration and operation of the Property, subject to the terms of this Declaration and the By-Laws.

Section 6. Indemnification of the Board. The members of the Board and the officers of the Association shall not be liable to the Owners for any mistake in judgement or acts or omissions not made in bad faith, as members of the Board or officers. The Owners shall indemnify and hold harmless said parties against all liabilities arising out of agreements made or other actions taken by such members or officers on behalf of the Owners or the Association unless such agreements shall have been made in bad faith or with knowledge that the same was contrary to the provisions of this Declaration. The liability of any Owner, as described above, shall be limited to an assessment for each Lot owned to be calculated by an amount to be determined by dividing the total liability by the total number of Lots. All contracts and agreements entered into by the Board or the officers shall be

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Section 4. Funds of the Association. All funds collected by the Board shall be held and expended for the purposes described in this Declaration and the By-Laws and shall be deemed to be held for the benefit, use and account of all Owners. Said funds shall be administered pursuant to the provisions of this Declaration and the By-Laws.

Section 5. Rules and Regulations. The Board shall have the authority from time to time to adopt rules and regulations and methods of enforcement thereof governing the internal affairs and operation of the Property, subject to the terms of this Declaration and the By-Laws.

Section 6. Indemnification of the Board. The liability of the Board and the officers of the Association shall not be limited by the Owners for any mistake in judgment or acts or omissions made in good faith, as members of the Board or officers. The Board shall indemnify and hold harmless said parties against all liabilities arising out of agreements made or other matters by such members or officers on behalf of the Association unless such agreements shall have been made in bad faith or with knowledge that the same are contrary to the provisions of this Declaration. The liability of any member or officer described above, shall be limited to an amount to be determined by the total liability by the total number of votes. All amounts shall be calculated by an amount to be determined by the Board. The total liability by the total number of votes. All amounts shall be entered into by the Board or the officers shall be

deemed executed by said parties as the case may be, as agent for the Owners or the Association.

Section 7. Board's Determination Binding. In the event a disagreement arises between any Owners relating to the Property or the interpretation and application of this Declaration, the By-Laws or the rules and regulations adopted by the Association, the review and resolution thereof by the Board shall be final and binding upon any and all such Owners.

Section 8. Management and Maintenance. The Board may retain such employee or employees as it deems necessary to maintain and operate the Common Area.

Section 9. Quorum. Unless otherwise specified to the contrary in any provision of this Declaration, the presence of Members or of proxies entitled to cast thirty percent (30%) of the votes of the membership shall constitute a quorum for any meeting of the Members of the Association. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in the By-Laws of the Association and the required quorum at such subsequent meeting shall be fifty percent (50%) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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deemed executed by said parties as the case may be, as against the Owners of the Association.

Section 7. Board's Determination Binding. In the event a disagreement arises between any Owners relating to the interpretation and application of this Declaration, the rules or the rules and regulations adopted by the Association, the review and resolution thereof by the Board shall be final and binding on any and all such Owners.

Section 8. Management and Maintenance. The Board may employ such employee or employees as it deems necessary to maintain and operate the Common Area.

Section 9. Voting. Unless otherwise specified in this Declaration, any provision of this Declaration, the provisions of the Bylaws or of proxies entitled to cast thirty percent (30%) of the votes of the membership shall constitute a quorum for the election of the Members of the Association. If the required number of Members for the election of the Members of the Association is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in the Bylaws of the Association and the required quorum at such subsequent meeting shall be fifty percent (50%) of the required number of Members. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

ARTICLE V

ARCHITECTURAL CONTROLS

Committee

It may become desirous for the Association to set forth controls to secure an attractive and harmonious development. In the event the Board determines it would be in the best interest for its Members to restrict what is erected, built, developed or constructed on the Property, it may create an Architectural Committee ("Committee") to supervise and approve the design, construction and erection of residences; buildings, or any appurtenances, including, but not limited to, fences, sheds, walls, antennae, TV "Dishes" or any exterior landscaping. The Committee shall have such powers as determined by the Board and shall be of such size and members shall have such qualifications as the Board determines. The Board shall also have the power to grant and create easements over, under, across and upon the Common Area for the benefit of the Association, Members, cable companies, utilities, any governmental body politic, or their agencies and such other persons as the Board determines for such purpose as the Board approves.

ARTICLE VI

Use, Occupancy and Maintenance Restrictions

Section 1. General Use. Except for the Commercial Area, the principal structure located on each Lot shall be a Residence and shall be used only for residential purposes. No business or trade of any kind or noxious or offensive activity shall be carried on

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ARTICLE V

ARCHITECTURAL CONTROLS

Committee

It may become desirable for the Association to set forth controls to secure an attractive and harmonious development. In the event the Board determines it would be in the best interest of its Members to restrict what is erected, built, developed or constructed on the Property, it may create an Architectural Committee ("Committee") to supervise and approve the design, construction and erection of residences; sidewalks; porches; appendances, including, but not limited to, awnings, shutters, antennae, TV "Dishes" or any exterior lighting. The Board shall have such powers as determined by the Board and such size and members shall have such qualifications as determined. The Board shall also have the power to create, create easements over, water, sewer and gas lines and for the benefit of the Association, Members, other persons, utilities, any governmental body political or their agencies and such other persons as the Board determines and such powers as the Board approves.

ARTICLE VI

Use, Occupancy and Maintenance Restrictions
 Section 1. General Use. Except for the purposes set forth in principal structure located on each lot shall be used only for residential purposes. No building or structure of any kind or nature or offensive activity shall be erected on

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anywhere on the Property, nor shall anything be done thereon which may become an annoyance or nuisance to the Owners. The foregoing restrictions as to residential use shall not, however, be construed in such manner as to prohibit an Owner from maintaining his personal professional library, keeping his personal business or professional records or accounts, or handling his personal business or professional telephone calls or correspondence within his Residence. The uses set forth in the preceding sentence are expressly declared customarily incident to the principal residential use of a Residence and not in violation of the restrictions or use contained herein. This restriction shall not apply to Declarant, Developer or their successors or assigns during the period of construction, sales, leasing or any other activity in respect of its project.

Section 2. Animals. Except in respect of the Commercial Area, no animals, poultry or livestock of any kind shall be raised, bred, sold or kept anywhere on the Property, except that dogs, cats and other common household pets shall be allowed (for other than commercial purposes), provided that no such animal shall cause or create a nuisance or unreasonable disturbance to other Owners.

Section 3. Signs and Light Standards. No signs of any kind shall be erected, placed or permitted to remain on the Property, except a family name designation or "for sale" signs, neither of which shall be more than two hundred forty (240) square inches. No flood lights shall be permitted which illuminate adjoining Lots without the prior written approval of the then Owner of the

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anywhere on the Property, nor shall anything be done thereon which may become an annoyance or nuisance to the Owner. The restrictions as to residential use shall not, however, be construed in such manner as to prohibit an Owner from maintaining his personal professional library, keeping his personal business or professional records or accounts, or handling his personal business or professional telephone calls or correspondence at his Residence. The uses set forth in the preceding paragraph shall be expressly declared to be in violation of the restrictions on the residential use of a Residence and not in violation of the restrictions on the use contained herein. This restriction shall not apply to Declarant, Developer or their successors or assigns during any period of construction, sales, leasing or any other activity in respect of its project.

Section 2. Animals. Except in respect of the designated Area, no animals, poultry or livestock of any kind shall be bred, sold or kept anywhere on the Property, except as may be permitted and other common household pets shall be allowed (for other than commercial purposes), provided that no such animal shall be used to create a nuisance or unreasonable disturbance to other Owners.

Section 3. Signs and Legal Encumbrances. No signs or encumbrances shall be erected, placed or permitted to remain on the Property except a family name designation or "for sale" signs, notices or signs which shall be more than two hundred forty (240) square feet in area. Flood lights shall be permitted which illuminate adjacent lots without the prior written approval of the then Owner of the

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adjoining Lot or Lots. The foregoing restrictions shall not apply to the signs, lights, flags and similar sales, leasing, construction or other marketing or advertising devices or materials installed or maintained by Developer or Declarant.

Section 4. Storage. No rubbish, storage piles, trash, garbage or material shall be dumped or allowed to remain on the Property at any time except as shall be necessary to facilitate its pick-up and disposal. All such storage shall be screened from view. These restrictions shall not apply to Declarant, Developer or their successors or assigns during the period of construction, sales, leasing or other activities in respect of the Real Estate or the Project.

Section 5. Vehicles. No boat, camper, trailer, truck, commercial vehicle, mini-bike or snowmobile shall be stored on the Property (permanently or temporarily) other than in an enclosed garage or on, in or about the Commercial Area. The Board shall have the right to regulate or prohibit repairing of vehicles, boats or similar activities on the driveways of any Lots that are visible from any public street. The term "commercial vehicle" shall include any automobile, truck or wheeled equipment bearing any sign, logo or writing, which relates or refers to any commercial enterprise. The foregoing restrictions shall not apply to Developer and Declarant or their assigns. Developer and Declarant and their successors and assigns are hereby granted an easement, without cost, during the period of construction, sales, marketing,

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adjoining lot or lots. The foregoing restrictions shall not apply to the signs, lights, flags and similar sales, leasing, construction or other marketing or advertising devices or materials installed or maintained by Developer or Declarant.

Section 4. Storage. No rubbish, storage piles, refuse, garbage or material shall be dumped or allowed to remain on the Property at any time except as shall be necessary for the pick-up and disposal. All such storage shall be in such a view. These restrictions shall not apply to the storage of materials or their successors or assigns during the period of construction, sales, leasing or other activities in respect of the Property or the project.

Section 5. Vehicles. No truck, commercial vehicle, mini-bike or other commercial vehicle (permanently or temporarily) shall be stored in or about the Commercial Area. The Declarant shall have the right to regulate or prohibit parking of trucks or other similar activities on the driveways or any area adjacent to the from any public street. The term "Commercial Vehicle" shall include any automobile, truck or vehicle which carries or carries, food or writing, which relates or refers to the business enterprise. The foregoing restrictions shall not apply to Developer and Declarant or their assigns. Developer and Declarant and their successors and assigns are hereby granted an easement without cost, during the period of construction, sales, marketing,

leasing and its other activities in respect of the Property and Real Estate to park vehicles on the Common Area.

Section 6. Laundry Lines and Antennae. Laundry poles and lines; and exterior television and radio antennae extending more than three (3) feet above the roof line of a Residence are prohibited. The construction and maintenance of "television dishes" or similar devices may be maintained on Lots only with the approval of the Board.

Section 7. Topography. No grading, cutting, filling, stockpiling or alteration of any grade shall be permitted anywhere within the Property unless specifically approved by Developer or Declarant or their successors or assigns. The foregoing shall not apply to Declarant, Developer or their respective successors and assigns.

Section 8. Landscaping. No planting of any kind shall be placed on any Lot in such a manner as to interfere with the use of neighboring Lots or to present any visual safety hazard and foliage and landscaping shall be neatly maintained. Further, each Owner (except Developer or Declarant) shall keep its Lot and the Property free from weeds and in a sightly manner.

Section 9. Alteration of Drainage Patterns. No structure, facility, plantings or any other object or debris shall be constructed or placed on the Property, nor shall any existing structure or facility be altered, in any manner that alters the drainage pattern of the Property. The foregoing notwithstanding, where there exists on any Lot a natural condition or accumulation

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leasing and its other activities in respect of the Property and shall
Estate to park vehicles on the Common Area.

Section 6. Laundry Lines and Antennas. Laundry poles and
lines; and exterior television and radio antennas extending more
than three (3) feet above the roof line of a Residence are
prohibited. The construction and maintenance of "laundry
lines" or similar devices may be maintained on lots only with the
approval of the Board.

Section 7. Topography. No grading, cutting, filling,
stockpiling or alteration of any grade shall be permitted anywhere
within the Property unless specifically approved by the Board or
Declarant or their successors or assigns. The foregoing shall not
apply to Declarant, Developer or their respective successors and
assigns.

Section 8. Landscaping. No planting or any kind of tree
placed on any lot in such a manner as to interfere with the view of
neighboring lots or to present any visual safety hazard and
landscaping shall be neatly maintained. Further, each lot
(except Declarant or Declarant) shall keep its lot and landscaping
free from weeds and in a slightly manner.

Section 9. Alteration of Drainage Patterns. No structure,
facility, plantings or any other object or device shall be
constructed or placed on the Property, nor shall any structure,
structure or facility be altered, in any manner that alters the
drainage pattern of the Property. The foregoing notwithstanding,
where there exists on any lot a natural condition or accumulation

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of storm or surface water remaining over an extended period of time, the Owner may, with written approval of the Village of Schaumburg, Illinois ("Village") take such steps as shall be necessary to remedy such condition, in order to cause the drainage to flow into the municipal storm sewer system, provided that no alteration or diversion of such natural flow proposed by the Owner will cause damage to other property, either inside or outside the confines of the Property. The foregoing shall not apply to Declarant, Developer or their respective successors and assigns.

Section 10. Dedication of Streets: Drainage and Utility Easements. Developer or Declarant may dedicate or otherwise transfer portions of the Property to the Village for use as public streets, detention and/or retention and may dedicate, transfer or establish easements over portions of the Property for the benefit of any public agency, authority or utility for such purposes subject to such conditions as Developer or Declarant shall determine. Developer or Declarant may also grant, assign, reserve or cause to be created certain easements for storm water drainage detention or retention and utility facilities on, under and through portions of the Property, the Lots and the Common Area. Declarant hereby reserves for itself and for the benefit of Developer and their respective successors and assigns and for the Association an easement over the rear twenty (20) feet of the Commercial Area, the rear twenty (20) feet of all Lots, a twenty (20) feet perimeter easement around the Property and any Common Area or over so much of the Property, Common Area, Lots, or Commercial Area as any

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of storm or surface water remaining over an extended period of time, the Owner may, with written approval of the Village of Schaumburg, Illinois ("Village") take such steps as may be necessary to remedy such condition, in order to cause the drainage to flow into the municipal storm sewer system, provided that no alteration or diversion of such natural flow process by the Owner will cause damage to other property, either inside or outside the confines of the Property. The foregoing shall not apply to Declarant, Developer or their respective successors and assigns.

Section 10. Dedication of Easement for Utility and Retention of Easements. Developer or Declarant will dedicate an easement to transfer portions of the Property to the Village for use as a utility street, detention and/or retention and any dedicated easement to establish easements over portions of the Property for the benefit of any public agency, authority or utility for any purpose subject to such conditions as Developer or Declarant may specify. Developer or Declarant may also grant, assign, convey or cause to be created certain easements for utility, retention, detention or retention and utility facilities and any other purposes over portions of the Property, the lots and the Common Area, which are hereby reserved for itself and for the benefit of its successors and their respective successors and assigns and for the benefit of the easement over the rear twenty (20) feet of the Commercial Area and the rear twenty (20) feet of all lots, a twenty (20) foot portion of easement around the Property and any Common Area or over so much of the Property, Common Area, lots, or Commercial Area as may

governmental authority exercising jurisdiction over the Property requires, adjacent to Schaumburg, Meacham and Plum Grove Roads for the purpose of erecting and maintaining a fence, berm, or landscaping if the Village, Association, Declarant or Developer desires to install the same.

Section 11. Construction and Maintenance of the Common Area.

The berm, fence, bicycle path and entry monument (if constructed by Developer or Declarant) to be developed on the Common Area shall be maintained by the Association in a neat and visually attractive manner. Any fence or replacement thereof shall be subject to the Villages' approval and only one fence shall be permitted on the Common Area. The Village shall have the right, upon notice to the Association, to enter upon the Common Area for purposes of maintenance of the Common Area. If the Village undertakes to perform any maintenance of the Common Area not performed by the Association, the Village shall have the right to charge the Association for such maintenance and service. If the Association fails to pay Village for such maintenance and service, the Village shall be entitled to a lien against each Lot and the Commercial Area on a pro rata basis for such costs expended. Each such lien shall be subordinate to encumbrances on the interest of such Owners recorded prior to the date such notice is recorded and shall be a continuing lien and equitable charge running with the land touching and concerning the Lot and Commercial Area so assessed and the Village may bring an action at law or equity against the Owner of such Lot or the Commercial Area or foreclose the lien against such

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governmental authority exercising jurisdiction over the property, adjacent to Schumacher, Meacham and Elm Grove roads for the purpose of erecting and maintaining a fence, berm, or landscape and if the Village, Association, Declarant or Developer desires to install the same.

Section 11. Construction and Maintenance of the Common Area.
The berm, fence, bicycle path and entry monument (if any) shall be installed by the Developer or Declarant to be developed on the Common Area and shall be maintained by the Association in a neat and orderly manner. Any fence or replacement thereof shall be installed in the same manner. Approval and only one fence shall be permitted on the Common Area. The Village shall have the right, upon notice to the Association, to enter upon the Common Area for purposes of inspecting and maintaining the Common Area. If the Village determines that the Association has failed to perform any maintenance of the Common Area, the Village shall have the right to perform such maintenance and services. If the Association fails to pay Village for such maintenance and services, the Village shall be entitled to a lien against each lot and the Common Area on a pro rata basis for such costs expended. The Common Area shall be subordinate to encumbrances on the lots and shall be recorded prior to the date such notice is recorded and shall be a continuing lien and equitable charge running with the lots and concerning the lot and Commercial Area as assessed and the Village may bring an action at law or equity against the owner of such lot or the Commercial Area or foreclose the lien against such

Lot and Commercial Area and the Residences and buildings, if any, located thereon. The debt shall bear interest at twelve percent (12%) per annum until paid and all expenses of the Village incurred in collection of this debt shall be charged and assessed against the Association or the defaulting Owner and shall be added to the lien.

Section 12. No Offensive Activity. No noxious or offensive activity shall be conducted upon any of the Lots or the Property, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the Declarant, Developer or Association. Without in any way limiting the effect of the foregoing, the following activities are specifically prohibited:

(a) The burning of refuse outside a Residence (except as the burning of leaves may be permitted by Ordinance of the Village;

(b) The growing of obnoxious weeds or dispersal of obnoxious odors on any Lot or the Property, except that which may be incident to the construction by Developer or Declarant, or their successors or assigns or the construction of Residences.

Section 13. An easement is hereby granted and reserved in, to, over, across and through the Common Area in favor and for the benefit of the Declarant and Developer, their agents, servants, designees, subcontractors, employees, successors and assigns for purposes of construction of the Residences, construction of the Common Area and subdivision improvements, maintenance of the Residences, Common Area improvements, and subdivision improvements, sales, leasing and marketing of the remainder of Lots, the

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Lot and Commercial Area and the Residence and buildings, it shall be deemed that the debt shall bear interest at twelve percent (12%) per annum until paid and all expenses of the Village incurred in collection of this debt shall be charged and assessed against the Association or the defaulting Owner and shall be added to the lien.

Section 12. No Offensive Activities. No noxious or offensive activity shall be conducted upon any of the lots or buildings, nor shall anything be done thereon which may be a nuisance, annoyance or nuisance to the Declarant, Developer or Association. Without in any way limiting the effect of the foregoing, the following activities are specifically prohibited:

- (a) The burning of refuse, except in a refuse burner, and the burning of leaves may be permitted by ordinance of the Village.
- (b) The growing of ornamental trees or shrubs or other plants on any lot on the property, except that vines may be trained to the construction by Developer or Declarant or its assignee or assignee of the construction of Residence.

Section 13. An easement is hereby granted and reserved to the Declarant, Developer and Association, its assigns and assigns, to, over, across and through the Common Area for the use and benefit of the Declarant and Developer, its assigns and assigns, designers, subcontractors, employees, and others, for the purpose of construction of the Residence, including the Common Area and subdivision improvements, maintenance of Residence, Common Area improvements, and subdivision improvements, sales, leasing and marketing of the Residence on the lot.

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construction and maintenance of all roadways, landscaping and all other activities incidental to the above. Such easement shall be without cost or expense to Declarant, Developer or their agents, servants, designees, subcontractors, employees, successors or assigns, and includes, without limitation, rights of ingress and egress and passage through and across Common Area for vehicular and pedestrian traffic for purposes of providing access to all areas of the Property for the above purposes or other purposes incidental thereto.

ARTICLE VII

Construction Restrictions

Section 1. Damage or Destruction. In the event of damage or destruction to any improvements by reason of fire or other casualty, the Owner of the Lot or portion of the Property on which such improvements were located shall thereafter promptly restore such improvements to the condition existing prior to such damage or destruction, or raze and remove such improvements and landscape the Lot in a sightly manner.

Section 2. Construction Activities. All construction activities, except utility connections, development of the Property, construction and maintenance activities of Declarant and Developer, must be confined to the Lot. All equipment used in clearing, excavating or construction on a Lot shall be loaded or unloaded only within the boundary lines of the Lot. During the clearing, excavating or construction, the Owner of the Lot on which

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construction and maintenance of all roadways, landscaping and all other activities incidental to the above. Such easement shall be without cost or expense to Defendant, Developer or their agents, servants, designees, subcontractors, employees, successors or assigns, and includes, without limitation, rights of ingress and egress and passage through and across Common Area for vehicles and pedestrian traffic for purposes of providing access to the property for the above purposes or other purposes mentioned therein.

ARTICLE VII

Construction Restrictions

Section 1. Bar on Destruction. In the event of any destruction to any improvements by reason of fire or other casualty, the Owner of the lot or portion of the lot on which such improvements were located shall thereupon be obligated to reconstruct such improvements to the condition existing prior to such destruction, or to raise and remove such improvements and reconstruct the lot in a similar manner.

Section 2. Construction Activities. All construction activities, except utility connections, development activities, construction and maintenance activities of roads, parking areas, etc., must be confined to the lot. All improvements, including clearing, excavating or construction on a lot shall be contained only within the boundary lines of the lot. All clearing, excavating or construction, the Owner of the lot shall

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the work is performed shall cause the roads within or bordering on the Property and adjacent Lots to be kept reasonably clear of dirt and debris caused by such clearing, excavating or construction and shall be responsible for and shall repair any damage to such roads, curbs, sidewalks, utilities and adjacent Lots caused by such construction activity. The restrictions of this paragraph shall not apply to Declarant or Developer or their agents or assigns.

Section 3. Temporary Structures. Except as may be constructed or maintained by Developer or Declarant their respective successors or assigns or their specific designees, no trailer, temporary building or structure of any kind shall be permitted on the Property, except temporary buildings or structures located on a Lot used during construction of a permanent improvement upon such Lot. Such temporary building or structure shall be removed as promptly as practicable and in any event not later than thirty (30) days after the issuance by the Village of an occupancy permit for such permanent improvement. Developer, Declarant and their designees may maintain trailers, temporary buildings or structures on Lots or other portions of the Property for the purposes of sales, leasing or marketing offices, construction offices, service offices, administrative offices or models and may maintain signs, displays, flags, lights, banners and advertising and promotional material on Lots advertising and marketing the Development until such time as all Lots and have been sold.

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the work is performed shall cause the roads within or bordering on the Property and adjacent lots to be kept reasonably clear of dirt and debris caused by such clearing, excavating or construction and shall be responsible for and shall repair any damage to such roads, curbs, sidewalks, utilities and adjacent lots caused by such construction activity. The restrictions of this paragraph shall not apply to Declarant or Developer or their agents or assigns.

Section 3. TEMPORARY STRUCTURES. Except as otherwise provided,

structures or maintained by Developer or Declarant shall be used as temporary building or structures of any kind and shall be removed from the Property, except temporary buildings or structures used as a lot used during construction of a permanent improvement on the lot. Such temporary building or structures shall be removed promptly as practicable and in any event not later than 90 days after the issuance by the Village of an order requiring such permanent improvement. Declarant, Developer, and their assignees may maintain trailers, temporary buildings or structures on lots or other portions of the Property for the purpose of sales, leasing or marketing offices, construction offices, administrative offices or mobile and site trailers and displays, signs, banners and advertising and marketing material on lots advertising and marketing the development at such time as all lots and have been sold.

ARTICLE VIII

Covenant for Maintenance Assessments and Remedies

Section 1. Personal Obligation of Assessments. Declarant, for each Lot owned within the Property, hereby covenants, and each Owner of any Lot 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: (i) regular and supplemental assessments or charges representing his designated share of the expenses of maintenance, repair, replacements, taxes, insurance, administration and operation of the Common Area, including but not limited to, the fence, berm, landscaping and entrance monuments referred to in Section 3 of Article I ("Common Expenses"); and (ii) special assessments for capital improvements and unforeseen expenses to be collected from time to time as provided below. All such assessments are to be established and collected as provided in this Declaration and the By-Laws. All such assessments, together with interest, costs and reasonable attorneys' fees relating to the collection thereof, shall be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. Such personal obligation shall not pass to his successors in title unless expressly assumed by them. Notwithstanding the foregoing, until the First Annual Meeting, the Declarant and Developer and any assignees designated by Developer or Declarant shall not be liable for and shall not pay any assessments on Lots they own. In lieu of Declarant or Developer paying any regular or special assessment, the Developer

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ARTICLE VIII

Covenant for Maintenance Assessments and Payments

Section 1. Personal Obligation of Assessments.

for each lot owned within the Property, hereby covenants, binds and agrees that the Owner of any lot by acceptance in such deed of conveyance, or otherwise or not it shall be so expressed in any such deed, is deemed to have accepted and agreed to pay to the Association (if necessary) its share of the expenses of maintenance, repair, replacement, reconstruction, insurance, administration and operation of the common areas, including but not limited to, the fence, walls, landscaping, and entrance monuments referred to in Section 2 of Article II, "Special Expenses"; and (ii) special assessments for capital improvements and unforeseen expenses to be collected from time to time as provided below. All such assessments are to be collected and collected as provided in this Declaration and the Assessor's Declaration, together with interest, costs and attorney's fees relating to the collection thereof, shall be the personal obligation of the person who was the owner of the lot at the time when the assessment fell due. Such personal obligation shall not pass to his successors in title unless expressly assumed by them. Notwithstanding the foregoing, with the exception of the Meeting, the Declarant and Developer and any assignee designated by Developer or Declarant shall not be liable for and shall not pay any assessments on lots they own. In lieu of Declarant or Developer paying any regular or special assessment, the Developer

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shall pay amounts necessary so that the Association shall have no operating deficit for each fiscal year of the Association until control of the Association is delivered to the Members. Such amounts need not be paid to the Association, but may be paid directly to those to which the amounts are owed. At that time, Developer and any such assignees of Developer previously exempted from paying such assessments shall thereafter pay any annual or special assessments assessed against Lots owned by Developer, Declarant or any designated assignees.

In addition to the foregoing, if Declarant or Developer add portions of the Real Estate to the Property and designate it as Commercial Area, then, notwithstanding anything to the contrary, the Owners of such Commercial Area shall only pay to Association (i) regular and supplemental assessments, or charges representing the Commercial Area's share of the expenses of maintenance, repair, replacement, taxes, administration and operation of the detention or retention area of the Common Area which is used for the benefit of the Commercial Area; and (ii) special assessments for capital improvements and unforeseen expenses to be collected from time to time which relate to the detention and retention areas of the Common Area. The proportion of the Commercial Area's share of the total Common Area expenses and charges for the detention or retention areas shall be determined by multiplying the amount of the Common Area charges and expenses for retention and detention times a fraction, the numerator of which shall be the total number

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shall pay amounts necessary so that the Association shall have no operating deficit for each fiscal year of the Association and control of the Association is delivered to the Members. Such amounts need not be paid to the Association, but may be paid directly to those to which the amounts are owed. At that time, Developer and any such assignees of Developer previously exercising from paying such assessments shall thereafter pay any such special assessments assessed against lots owned by Developer, Declarant or any designated assignees.

In addition to the foregoing, if Declarant or Developer adds portions of the Real Estate to the Property and if such additions, then, notwithstanding anything to the contrary in the Commercial Area, then, notwithstanding anything to the contrary in the Owners of such Commercial Area shall pay for the following: (1) regular and supplemental assessments or charges for maintenance of the Commercial Area's share of the expenses of maintenance, replacement, taxes, administration and operation of the Common Area or retention area of the Common Area which is used for the benefit of the Commercial Area; and (ii) special assessments for maintenance, improvements and unforeseen expenses to be collected from the time which relate to the detention and retention areas of the Common Area. The proportion of the Commercial Area's share of the total Common Area expenses and charges for the retention area shall be determined by multiplying the number of the Common Area charges and expenses for retention and detention times a fraction, the numerator of which shall be the total number

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of acres in the Commercial Area and the denominator of which shall be the total number of acres contained in the Commercial Area.

In the event Declarant or Developer is unable to dedicate the Detention and Retention Areas and other open space in respect of the Property to either the Village, the local park district or another municipal agency that will maintain such areas, then, in such event, any assessments issued pursuant to this Declaration or by the Association for the purposes of maintaining the Retention or Detention Areas and open space shall be assessed against the Property and the real estate legally described on Exhibit E ("Essex Property"). Such assessment shall be calculated by multiplying the maintenance expenses for the Retention or Detention Areas by a fraction, the numerator of which is 105 and the denominator of which is 416. Such assessment shall be paid by the owners of the Adjacent Property in accordance with the Declaration of Covenants and Restrictions recorded against the Essex Property which has been previously approved by Declarant and Developer.

Section 2. Purpose of Assessments. The assessments levied by the Board shall be for the purpose of maintaining and insuring the Common Area and for the administration of the Association and, in general, to promote the character of the Property. Such purposes and uses of assessments shall include (but are not limited to) the payment of all taxes, insurance, utility charges, repair, replacement and maintenance costs relating to the Common Area, and other charges established by this Declaration, or that the Board

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of acres in the Commercial Area and the denominator of which shall be the total number of acres contained in the Commercial Area.

In the event Declarant or Developer is unable to determine the Detention and Retention Areas and other open space in respect of the Property to either the Village, the local park district or another municipal agency that will maintain such areas, then in such event, any assessments issued pursuant to this Declaration for the Detention and Retention Areas and open space shall be assessed against the Property and the real estate legally described on Exhibit A (the "Property"). Such assessment shall be calculated by multiplying the maintenance expenses for the Retention or Detention Areas by the fraction, the numerator of which is 105 and the denominator of which is 416. Such assessment shall be paid by the owner of the adjacent Property in accordance with the provisions of the Declaration and Restrictions recorded against the adjacent Property which were previously approved by Declarant and Developer.

Section 2. Purpose of Assessments. The assessments shall be levied by the Board shall be for the purpose of maintaining and improving the Common Area and for the administration of the Common Area. In general, to promote the character of the Property, the purpose and uses of assessments shall include, but not be limited to: (a) the payment of all taxes, insurance, utility charges, and replacement and maintenance costs relating to the Common Area, and other charges established by this Declaration, or that the Board

shall determine to be necessary or desirable to foster the primary purpose of the Association.

Section 3. Assessments.

- (a) The annual assessment imposed on any Lot during the first year ending December 31 of the year in which this Declaration is recorded is One Hundred Fifty and 74/100 Dollars (\$150.74).
- (b) Each subsequent year on or before November 1, the Board shall estimate the total amount necessary to pay the cost of taxes, wages, materials, insurance, services and supplies, relating to the maintenance of the Common Area and administration of the Property pursuant to the terms hereof, as set forth herein, which will be required during the ensuing calendar year for the rendering for all services, together with a reasonable amount necessary for a reserve for emergencies and replacements, as more specifically provided in (g) below, and shall, on or before December 15, notify each Owner, including an Owner of any Commercial Area, in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed equally to each Owner except for the Owner of any Commercial Area (which shall be the percentage set forth above) and except as provided below and shall be due and payable in such periodic installments as are established by the Board from time to time. Within ninety (90) days after

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shall determine to be necessary or desirable to foster the primary purpose of the Association.

Section 3. Assessments.

(a) The annual assessment imposed on any lot during the calendar year ending December 31 of the year in which the Declaration is recorded is recorded as one hundred fifty and no/100 Dollars (\$150.00).

(b) Each subsequent year on or before November 1, the Board shall estimate the total annual necessary expenses of the Association of taxes, wages, materials, insurance, services, supplies, related to the maintenance of the common areas and administration of the Property pursuant to the Declaration, as set forth herein, which will be required during the ensuing calendar year for the maintenance of all services, together with a reasonable reserve for a reserve for emergencies and replacements, as set forth specifically provided in (g) below, and shall, on or before December 15, notify each Owner, including an Owner of any Commercial Area, in writing as to the amount of such estimate, with reasonable supporting data, and the "estimated cash requirement" shall be assessed on each Owner except for the owner of any Commercial Area (which shall be the percentage set forth herein, except as provided below and shall be due and payable in such periodic installments as are established by the Board from time to time. Within ninety (90) days after

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the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall furnish all Owners with an itemized accounting of the expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or under the 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. Each Owner, except as provided in this Declaration, shall be obligated to pay all assessments regardless whether all of the services referred to in this Declaration are rendered.

- (c) If said "estimated cash requirement" proves inadequate for any reason, to defray 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 accordingly. The Board shall serve notice of such supplemental assessment on all Owners, including the Owner of any Commercial Area, 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 required to pay assess-

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the end of each fiscal year covered by an annual report, or as soon thereafter as shall be practicable, the Board shall furnish all Owners with an itemized accounting of the expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or under the actual expenses, plus reserves. In any given year, any amount accumulated in excess of the amount required for the expenses and reserves shall be credited equally to each Owner by applying any such amount to expenses and reserves for the subsequent year. Each Owner's account provided in this section, shall be subject to audit by all assessments regardless whether all of the amounts referred to in this section are retained.

(c) If said "estimated cash requirements" exceed the amount 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 accordingly. The Board shall serve notice of such supplemental assessment on all Owners, including the Owner of any Commercial Area, by a statement in writing giving the amount and reasons therefor, and may require that the supplemental assessment shall become due at such time as the Board may determine. All Owners required to pay assessments

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ments hereunder shall be obligated to pay such supplemental assessment. All assessments shall be assessed equally as the annual estimate of expenses, except the Commercial Area shall only be assessed its percentage of the costs and expenses for the retention and detention area.

(d) Commencing with January 1 of the year following the year in which the first annual assessment become due, the total annual assessment (including any supplemental assessment but excluding any special assessments as provided below) may be increased each year not more than twenty percent (20%) of the previous year's maximum permissible assessment (notwithstanding the fact that the amount of such previous year's actual assessment was less than that year's maximum permissible assessment). Any increase in the annual assessment in excess of the foregoing must be approved by two-thirds (2/3) of the Members.

(e) 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 purpose of defraying, in whole or in part, the cost of any taxes, construction, reconstruction, repair or replacement of a capital improvement located on the Common Area, provided that any such assessments in excess of a total of Fifty Dollars (\$50.00) per Lot in any assessment year shall

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ments hereunder shall be obligated to pay such assessments
All assessments shall be assessed
equally as the annual estimate of expenses, except the
Commercial Area shall only be assessed the percentage of
the costs and expenses for the retention and deduction
area.

(d) Commencing with January 1 of the year following the year
in which the first annual assessment was levied, the
total annual assessment (including the improvement
assessment but excluding any special assessments or
provided below) may be increased each year and shall not
exceed twenty percent (20%) of the previous year's total
permissible assessment (including the amount of the
amount of such previous year's total assessment of the
than that year's maximum permitted increase in the
increase in the annual assessment in excess of the
forgoing must be approved by the Board of Assessors
Members

(e) In addition to the annual assessment which shall be levied
the Association may levy, in any assessment year, a special
assessments applicable to that year only for the purpose
of defraying, in whole or in part, the cost of the
construction, reconstruction, repair or replacement of
capital improvement located on the Commercial Area, provided
that any such assessments in excess of a total of fifty
Dollars (\$50.00) per lot in any assessment year shall

have the assent of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose. Any such special assessment shall be levied equally against each Owner.

- (f) Written notice of any meeting called for the purpose of taking any action authorized under Section 3(d) or (e) above shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting.
- (g) 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.
- (h) The failure or delay of the Board to prepare or serve the annual or adjusted estimate or the itemized accounting or other document on an Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay his annual assessments as herein provided, whenever the same shall be determined. In the absence of a new

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have the assent of two-thirds (2/3) of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose. Any such special assessment shall be levied equally against each owner.

(f) Written notice of any meeting called for the purpose of taking any action authorized under Section 113 (b) or (c) above shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting.

(g) The Board shall establish and maintain reserves for contingencies and replacements as determined to be necessary, and any extraordinary expenditures included in the "estimated cash requirements" shall first be charged against such reserves in the order of their expenditures. If such reserves are depleted or the opinion of the Board, additionally subject to the supplemental budget, or the Board's supplemental budget, shall provide for the replacement of such reserves as the Board shall deem necessary to maintain.

(h) The failure or delay of the Board to prepare or submit an annual or adjusted estimate or the financial statement or other document on an Owner shall not constitute a release in any manner of such Owner's obligation to pay his annual assessments a herein provided, and the same shall be determined. In the absence of a new

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annual assessment, each Owner shall continue to pay the periodic charge at the then existing rate as established for the prior year until such time as a new rate is established.

- (i) 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 any Commercial Area Owner or first mortgagee of record, at such reasonable time or times during normal business hours as may be requested by the Owner, Commercial Area Owner or mortgagee. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Owner or Commercial Area 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 Owner or Commercial Area Owner.
- (j) No Owner or Commercial Area Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot or Commercial Area. Except as otherwise provided elsewhere herein, the Owner of a Lot or Commercial Area (as to costs and expenses for Common Area detention and retention only) on the day on which the notice of the levying of a periodical or supplemental assessment is

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annual assessment, each Owner shall continue to pay the periodic charge at the then existing rate as established for the prior year until such time as a new rate is established.

- (i) 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 any authorized representative of first mortgagee of record, at any reasonable time or times during normal business hours or may be inspected by the Owner, Commercial Area Owner or mortgagee. Within ten (10) days' notice to the Board and payment of a reasonable fee, any Owner or Commercial Area Owner shall be furnished a statement of his account relative to the amount of any unpaid assessments or other charges owing from such Owner or Commercial Area Owner. No Owner or Commercial Area Owner shall be liable for escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of the Commercial Area. Except as otherwise provided elsewhere herein, the Owner of a lot or Commercial Area shall be liable for costs and expenses for Common Area and shall retain only on the day on which the notice is levying of a periodical or supplemental assessment is

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delivered ("Due Date") shall personally be liable for the payment of such assessment; and the Owner and Commercial Area Owner (as to costs and expenses for Common Area detention and retention only) as of the date of any levy of a special assessment shall be personally liable for such special assessment.

Section 4. Uniform Rate of Assessment. Annual, supplemental and special assessments must be fixed at a uniform rate for all Lots subject to such assessments. Lots owned by Declarant, Developer or their designated assignees shall only be assessed as provided in Article VIII Section 1, although Lots owned by Developer, Declarant or their designated assignees shall be counted in dividing the annual or special assessment by the number of Lots to be assessed.

Section 5. Commencement and Payment of Assessments. The assessments provided for herein shall commence for each Lot and Commercial Area at such time as Developer determines sufficient improvements have been completed on the Common Area to require maintenance and on the first day of the month following such determination by Developer and notice to all Owners and Commercial Area Owners. Such notice may be in the form of the first invoice for assessments to each Owner. The initial assessment for each Lot shall be adjusted according to the number of months remaining in the year after such notice. At the time of purchase of a Lot from the Developer or Declarant, or at such later time designated by the Developer or Declarant, the Declarant or Developer shall have the

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delivered ("Due Date") shall personally be liable for the payment of such assessment; and the Owner and Commercial Area Owner (as to costs and expenses for General Area detention and retention only) as of the date of any levy of a special assessment shall be personally liable for such special assessment.

Section 4. Uniform Rate of Assessment. Annual, semi-annual and special assessments must be fixed at a uniform rate for all lots subject to such assessments. Lots owned by the Developer or their designated assignees shall only be assessed as provided in Article VIII Section 1, although lots owned by Developer, Declarant or their designated assignees shall be assessed in dividing the annual or special assessment by the number of lots to be assessed.

Section 5. Commercial and General Area Assessments. Assessments provided for herein shall continue for all lots in Commercial Area at such time as Developer determines that improvements have been completed on the Commercial Area and on the first day of the month following such determination by Developer and notice to all owners and area owners. Such notice may be in the form of the first notice for assessments to each Owner. The initial year of assessments shall be adjusted according to the number of years between the year after such notice. At the time of purchase of a lot in the Developer or Declarant, or at such later time designated by the Developer or Declarant, the Declarant or Developer shall have the

right to require the purchaser to deposit with the Association as a reserve, amount equal to up to four (4) months of assessments, as determined by Developer based upon the Association's budget at such time of sales of the Lot.

Section 6. Effect of Nonpayment of Assessments Creation of Lien -- Remedies of the Association. Any assessment, regular, supplemental or special, which is not paid on the date when due shall be deemed delinquent and if such assessment remains unpaid thirty (30) days after it has become delinquent, such assessment shall bear interest from the date of delinquency at fifteen percent (15%) per annum or the maximum rate of interest per annum permitted by the usury laws of the State of Illinois, whichever is lower. Such delinquency shall be a continuing lien and equitable charge running with the land touching and concerning the Lot so assessed and the Association may bring an action at law or in equity against the Owner or Commercial Area Owner personally obligated to pay the same, or foreclose the lien against his Lot or Commercial Area and the Residence or building located thereon, if any. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees, and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate provided above until paid, shall be charged to and assessed against such defaulting Owner or Commercial Area Owner, and shall be added to and deemed to be a part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same, as well as for non-payment of his

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right to require the purchaser to deposit with the Association as a reserve, amount equal to up to four (4) months of assessments, as determined by Developer based upon the Association's budget at such time of sale of the lot.

Section 6. Effect of Nonpayment of Assessments. If the Association is in default of its obligations to the Association, the Association shall be deemed delinquent and if such assessment remains unpaid thirty (30) days after it has become delinquent, then assessment shall bear interest from the date of delinquency to fifteen percent (15%) per annum or the maximum rate of interest per annum permitted by the usury laws of the State of Illinois, whichever is less. Such delinquency shall be a continuing lien and encumbrance running with the land touching and concerning the lot so assessed and the Association may bring an action at law or in equity against the Owner or Commercial Area Owner personally, collectively or jointly, or foreclose the lien against his lot or Commercial Area lot, the Residence or building located thereon, if any, and against the Board in connection with any such actions or proceedings, including court costs and attorney's fees, and other expenses, and all damages, liquidated or otherwise, and interest thereon at the rate provided above until paid in full. charged to and assessed against such delinquent Owner or Commercial Area Owner, and shall be added to and deemed to be a part of the respective share of the Common Expenses, and the Board shall have a lien for all of the same, as well as for non-payment of the

respective share of the Common Expenses, upon the Lot or Commercial Area owned by such defaulting Owner and upon all of his additions and improvements thereto. In the event of any such default by any Owner or Commercial Area Owner, the Board shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Owner or Commercial Area Owner. Any and all rights and remedies granted by this Declaration may be exercised at any time and from time to time, cumulatively or otherwise by the Board. Should title to any Lot or Commercial Area be held by more than one Person, each such Person shall be jointly and severally liable. The enforcement of liens or charges shall be limited to a period of five (5) years.

The venue for all action at law or in equity provided for in this Article VIII shall be in Cook County, Illinois. The persons in possession of any Lot or Commercial Area shall be authorized to accept summons on behalf of the Owner or Owners of such Lot or Commercial Area.

Upon the recording of notice of lien by the Board, it shall be a lien upon such Lot or Commercial Area prior to any other liens or encumbrances, recorded or not recorded, except only:

- (a) Taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of the State and other State or Federal taxes which by law are a lien on the interest of

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respective share of the Common Expenses, upon the lot or Commercial Area owned by such defaulting Owner and upon all of his obligations and improvements thereto. In the event of any such defaulting Owner or Commercial Area Owner, the Board shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Owner or Commercial Area Owner. Any and all rights and remedies granted by this Declaration may be exercised at any time and from time to time cumulatively or otherwise by the Board. Should this to any lot or Commercial Area be held by more than one person, each and all of them shall be jointly and severally liable. The entire amount of interest charges shall be limited to a period of five (5) years.

The venue for all action at law or in equity provided for in this Article VIII shall be in Cook County, Illinois. The retention in possession of any lot or Commercial Area shall be subject to accept summons on behalf of the Owner or Owners of such lot or Commercial Area.

Upon the recording of notice of lien by the Board, it shall be a lien upon each lot or Commercial Area prior to any other lien, mortgage, encumbrance, recorded or not recorded, except:

(a) Taxes, special assessments and special assessments levied by or thereafter levied by any political subdivision or municipal corporation of the State and other taxes or Federal taxes which by law are a lien on the interest in

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such Owner or Commercial Area Owner prior to preexisting recorded encumbrances thereon, and

- (b) Encumbrances on the interest of such Owner or Commercial Area Owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.

Notwithstanding anything in this Declaration to the contrary, no amendment or change or modification of this Section 6 of Article VIII shall be effective unless the same shall be first consented to in writing, by all mortgagees of record of each Lot or Commercial Area which is subject to this Declaration.

The lien for Common Expenses shall be in favor of the Association, for the benefit of all other Owners who may have the right to bring any action authorized under this Declaration or the By-Laws or otherwise in law or equity. Where the Owner's or Commercial Area Owner's interest is sold at a public or private sale pursuant to this Declaration or the By-Laws because of the failure to pay the Common Expenses, the Board and their successors in office, acting on behalf of the other Owners, shall have the power to bid in the interest so foreclosed and to acquire and hold, lease, mortgage or convey same.

Section 7. Forcible Entry and Detainer -- Further Remedies.

In the event of any default by any Owner or Commercial Area Owner in the performance of his obligations under this Declaration, the By-Laws or rules or regulations of the Board, the Board, or its agents, in addition to an action for the collection of assessments

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each Owner of Commercial Area Owner prior to recording

recorded encumbrances thereon, and

(b) Encumbrances on the interest of such Owner or Commercial

Area Owner recorded prior to the date such matter is

recorded, which by law would be a lien thereon prior to

subsequently recorded encumbrances.

Notwithstanding anything in this Declaration to the contrary, no

amendment or change or modification of this Declaration or Article

VIII shall be effective unless the same shall be filed and recorded

in writing, by all mortgagees of record of each lot or parcel of

Area which is subject to this Declaration.

The lien for Common Expenses shall be in favor of the

Association, for the benefit of all other Owners who may be in the

right to bring any action and to enforce this Declaration and the

By-Laws or otherwise in law or equity. Where the Association or

Commercial Area Owner's interest is sold or a portion thereof is

sold pursuant to this Declaration or the By-Laws, the Association

shall have the right to enforce the By-Laws, the Declaration and

in office, acting on behalf of the other Owners, and to exercise

power to bid in the interest so foreclosed and to acquire the same

less, mortgage or convey same.

Section 7. Exercise Only and Retention of Lien. In the event

of any default by any Owner or Commercial Area Owner, the Association

shall have the right to enforce this Declaration and the By-Laws

in the performance of his obligations under this Declaration and the

By-Laws or rules or regulations of the Association, the Association

agents, in addition to an action for the collection of assessments

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and foreclosure of the lien, shall have the authority to exercise and enforce any and all rights and remedies as provided in the Illinois Forcible Entry and Detainer Act, as amended from time to time, or as otherwise available at law or in equity for the collection of all unpaid assessments.

Section 8. Mechanic's Liens. The Board may cause to be discharged any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Common Area. Where less than all of the Owners or Commercial Area Owners are responsible for the existence of said lien, such Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same, and for all costs and expenses including attorneys' fees and court costs incurred by reason of the lien.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes set forth herein and shall be deemed to be held for the sole benefit, use and account of all Owners equally.

ARTICLE IX

Insurance

Section 1. Acquisition of Insurance Coverage. The Board shall obtain insurance coverage for the Common Area to cover against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions (including vandalism and malicious mischief) to the extent that the Common Area is insurable. The insurance shall be for the full insurable replacement value of the Common Area and the insurance premiums

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and foreclosure of the lien, shall have the authority to exercise and enforce any and all rights and remedies as provided in this Illinois Forcible Entry and Detainer Act, as amended from time to time, or as otherwise available at law or in equity for the collection of all unpaid assessments.

Section 8. Mechanic's Liens. The Board may cause to be discharged any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the property and where less than all of the Owners or Commercial Users are responsible for the existence of said lien, such Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same, and for all court and attorney's fees and costs incurred by reason of the same.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes set forth herein and shall be deemed to be held for the sole benefit, use and enjoyment of all Owners equally.

ARTICLE IX

Insurance

Section 1. Acquisition of Insurance. The Board shall obtain insurance coverage for the Common Area for the area against loss or damage by fire and such other causes as may be covered under standard extended coverage policies, including vandalism and malicious mischief to the extent that the Common Area is insurable. The insurance shall be for the full replacement value of the Common Area and the insurance premium

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shall be a Common Expense. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Association. The insurance coverage shall, if possible, provide that the insurance as to the interest of the Association shall not be invalidated by any act of neglect of any Owner.

The coverage shall contain an endorsement to the effect that said coverage shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to the Association. The insurance policies shall, if possible, contain waivers of subrogation with respect to the Board, its employees and agents, Owners, members of their household and mortgagees and, if available, shall contain a replacement clause endorsement.

Section 3. Reconstruction of the Property. The insurance proceeds shall be applied by the Board on behalf of the Association for the reconstruction or restoration of the Common Area.

Section 4. 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 pursuant to which the proceeds may be held.

Section 5. Other Insurance. The Board shall have the authority to and shall obtain comprehensive public liability insurance including liability for injuries or death to persons and

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shall be a Common Expense. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Association. The insurance coverage shall, if possible, provide that the insurance as to the interest of the Association shall not be invalidated by any act of neglect of the Owner.

The coverage shall contain an endorsement to the effect that said coverage shall not be terminated for nonpayment of premium without at least thirty (30) days prior written notice to the Association. The insurance policies shall, if possible, contain waivers of subrogation with respect to the Board, its agents and agents, Owners, members of their households and managers and shall contain a replacement clause and shall be available.

Section 3. Restoration of the Property. The Board shall have the right to apply the proceeds of the insurance for the reconstruction or restoration of the property.

Section 4. Board Acceptance of Insurance Proceeds. The Board of an insurance company to the Board of any insurance company by an insurance company to the Board of any insurance company coupled with the receipt and release from the Board of the company's liability under said policy shall constitute a discharge of said insurance carrier and said carrier shall not be under any obligation to inquire into the cause of the loss pursuant to which the proceeds may be held.

Section 5. Other Insurance. The Board shall have the authority to and shall obtain comprehensive public liability insurance including liability for injuries or death to persons and

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property damage, in such amounts as it shall deem desirable, and workman's compensation insurance and other liability insurance as it may deem desirable, insuring each Owner, the Association, its officers, members of the Board, Declarant, Developer, and their respective employees and agents, against liability in connection with the Common Area and the streets and sidewalks adjoining the Property and insuring the officers of the Association and members of the Board from liability for good faith actions. The premiums for all such insurance shall be a Common Expense.

Section 6. Owner's Insurance of Lots and Residences. Each Owner shall, at his own expense, obtain and maintain throughout the period of his ownership of a Lot, insurance covering his own Lot and Residence located thereon against loss, damage or destruction by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage insurance provisions, for the full insurable replacement cost of his Residence. Full insurable replacement cost shall be deemed the cost of the restoring such Residence or any part thereof to substantially the same condition in which it existed prior to said damage or destruction. Each such policy of insurance shall contain, if possible, a waiver of subrogation rights by the insurer against other Owners and the Association. Each Owner shall provide the Board with evidence of such insurance in the form of copies of the applicable policies or certificates of insurance. Each Owner shall be responsible for the insurance of his personal liability to the extent not covered by any liability insurance obtained as part of

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property damage, in such amount as it shall deem desirable, and
workman's compensation insurance and other liability insurance, and
it may deem desirable, insuring each Owner, the Association, its
officers, members of the Board, Declarant, Developer, and its
respective employees and agents, against liability in connection
with the Common Area and the streets and sidewalks adjoining the
property and insuring the officers of the Association, its agents
of the Board from liability for good faith actions. The provisions
for all such insurance shall be a Common Expense.

Section 8. Owner's Insurance of Loss and Damages. The
Owner shall, at his own expense, obtain and maintain throughout the
period of his ownership of a lot, insurance covering his lot and
and Residence located thereon against loss, damage or destruction
by fire, vandalism, malicious mischief and such other perils as
are covered under standard extended coverage insurance policies, and
for the full insurable replacement cost of his Residence, and
insurable replacement cost shall be deemed the cost of the
restoring such Residence or any part thereof to substantially
same condition in which it existed prior to its destruction, and
destruction. Each such policy of insurance shall contain a
provision, a waiver of subrogation in favor of the Association, and
other Owners and the Association. Each Owner shall provide to the
Board with evidence of such insurance in the form of a certificate
applicable policies or certificates of insurance. Each Owner shall
be responsible for the insurance of his personal liability to the
extent not covered by any liability insurance obtained as part of

the insurance coverage for the Common Area. Each Owner shall also be responsible for obtaining and maintaining insurance covering the contents of his Residence and his personal property.

ARTICLE X

General Provisions

Section 1. Notices. Notices provided for in this Declaration shall be in writing and shall be addressed to the Developer at such address as may from time to time be designated by Developer and in lieu of such designation to 300 Park Boulevard, Suite 515, Itasca, Illinois 60143. Notices to an Owner and Commercial Area Owner shall be addressed to his Lot or Commercial Area address; however, any Owner or Commercial Area Owner may also designate a different address at which he is to be notified. Any notices required pursuant to the provisions of this Declaration shall be deemed to have been properly served when mailed, postage prepaid, certified mail, return receipt requested, to the last known address of the addressee, or when delivered in person with written acknowledgement of the receipt thereof.

Section 2. Severability and the Rule Against Perpetuities. If any provision of this Declaration shall be held invalid, it shall not affect the validity of the remainder of this Declaration. If any provision of this Declaration is deemed to violate the rule against perpetuities or any other rule, statute or law imposing time limitations, then such provision shall be deemed to remain in effect until the death of the last survivor of the now living

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The insurance coverage for the Common Area. Each Owner shall be responsible for obtaining and maintaining insurance covering the contents of his residence and his personal property.

ARTICLE X

General Provisions

Section 1. Notices. Notices provided for in this declaration

shall be in writing and shall be addressed to the Developer at the address as may from time to time be designated by the Developer in lieu of such designation to 500 Park Boulevard, Suite 1000, Chicago, Illinois 60643. Notices to an Owner and Commercial Area Owner shall be addressed to his lot or Commercial Area address as designated on any Owner or Commercial Area Owner may also designate a different address at which he is to be notified. Any notices required pursuant to the provisions of this Declaration shall be deemed to have been properly served when mailed, postage prepaid, by registered mail, return receipt requested, to the last known address of the addressee, or when delivered in person with a receipt signed by the addressee, or when delivered in person with a receipt signed by the addressee.

Section 2. Severability and the Entire Agreement. If any provision of this Declaration shall be held to be invalid, it shall not affect the validity of the remainder of this Declaration. If any provision of this Declaration is deemed to be in violation of any applicable laws, ordinances or any other rules, regulations or orders of any governmental authority, then such provision shall be deemed to be inoperative effect until the death of the last survivor of the Board of Directors.

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descendants of the President of the United States, George Bush, plus twenty-one (21) years thereafter.

Section 3. Enforcement. The Village, the Developer or any Owner shall have the right to enforce, by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration; including, but not limited to the Village's enforcement rights under its ordinances, as amended from time to time. Failure by the Village, the Association, the Developer, Declarant, or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to be abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may have occurred.

All disputes and other matters in question arising out of or relating to these protective covenants or the breach thereof, except for decisions that have been determined by the Declarant or Developer (which decisions shall be final) shall be decided by arbitration in accordance with the American Arbitration Association rules then obtaining unless the parties to the dispute mutually agree otherwise. No arbitration arising out of or relating to these covenants shall include, by consolidation, joinder or any other manner, the Declarant, Developer, their employees or consultants, except by written consent, containing a specific

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descendants of the President of the United States, George Bush, plus twenty-one (21) years thereafter.

Section 3. Enforcement. The Village, the Developer and the Owner shall have the right to enforce, by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration; including, but not limited to the Village's enforcement rights under its ordinances, as amended, at any time. Failure by the Village, the Association, the Declarant, or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to be abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may have occurred.

All disputes and other matters in question arising out of or relating to these protective covenants or the breach thereof, except for decisions that have been determined by the Village or Developer (which decisions shall be final) shall be resolved by arbitration in accordance with the American Arbitration Association rules then obtaining unless the parties to the dispute otherwise agree otherwise. No arbitration shall be binding on any of these covenants shall include, by consolidation, joinder or any other manner, the Declarant, Developer, their employees or consultants, except by written consent, containing a specific

reference to the Developer or Declarant and signed by them and any other person sought to be joined. The award rendered by the arbitrators shall be final and judgment may be entered upon it in accordance with the applicable law in any court having jurisdiction thereof. Notice of the demand for arbitration shall be filed in writing with the other parties concerned with the dispute and with the American Arbitration Association, and a copy shall be filed with the Declarant and Developer if the Board is still controlled by the Declarant or the Developer. The demand for arbitration shall be made within the time specified in this Declaration and, if no time is specified, in all other cases within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

Section 4. Remedies Cumulative. All rights, remedies and privileges granted to the Village, Developer, Declarant, Association and the Owners pursuant to any of the terms, provisions, covenants or conditions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude such parties thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to them at law or in equity.

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reference to the Developer or Declarant and signed by them and any other person sought to be joined. The award rendered by the arbitrators shall be final and judgment may be entered upon it in accordance with the applicable law in any court having jurisdiction thereof. Notice of the demand for arbitration shall be filed in writing with the other parties concerned with the dispute and with the American Arbitration Association, and a copy shall be filed with the Declarant and Developer if the board is acting in accordance with the Developer or the Declarant. The demand for arbitration shall be made within the time specified in this declaration and in no time is specified, in all other cases within a reasonable time after the claim, dispute or other matter in question has arisen and in no event shall be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

Section 4. Remedies Cumulative. All rights, remedies and privileges granted to the Village, Developer, Declarant, Association and the Owners pursuant to any of the covenants, conditions, covenants or conditions of this Declaration shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude any party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to them at law or in equity.

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Section 5. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for development.

Section 6. Land Trusts. In the event title to a Lot or Commercial Area is held by a land trust under which all powers of management, operation and control remain vested in the trust beneficiary or beneficiaries, then the trust estate under said trust and the beneficiaries thereunder from time to time shall be liable for payment of any obligation created under this Declaration against the Lot or Commercial Area. No claim shall be made against any such title holder trustee personally for any claim or obligation created hereunder and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfers of beneficial interest or in the title to such Lot or Commercial Area.

Section 7. Captions. The articles and section captions are intended for convenience only and shall not be construed with any substantive effect in this Declaration.

Section 8. Limitation of Liability. It is expressly understood and agreed that any liability of Developer and Declarant (including any partnership, joint venture or other entity that succeeds to its interest) which may be incurred pursuant to the terms hereof shall be limited solely to the assets of Developer or Declarant relating to the Property.

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Section 5. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate the purpose of creating a uniform plan for development.

Section 6. Land Trusts. In the event title to a lot or Commercial Area is held by a land trust under which all powers of management, operation and control remain vested in the trustee or beneficiaries, then the trust estate shall not be subject to foreclosure and the beneficiaries thereunder from time to time shall be liable for payment of any obligation created under this Declaration against the lot or Commercial Area. No claim shall be made against any such title holder trustee personally for any claim or obligation created hereunder and the trustee shall not be liable to register funds or trust property to apply in whole or in part against any such lien or obligation, but the second sentence shall continue to be a charge or lien upon the premises notwithstanding any transfers of beneficial interest or in the title to such lot or Commercial Area.

Section 7. Captions. The articles and section captions are intended for convenience only and shall not be construed with any substantive effect in this Declaration.

Section 8. Limitation of Liability. It is understood and agreed that any liability of partnership and partnership (including any partnership, joint venture or other and whether succeeds to its interest) which may be incurred pursuant to the terms hereof shall be limited solely to the assets of Developer or Declarant relating to the property.

COOK COUNTY CLERK'S OFFICE

Section 9. Rights of Developer. Developer and Declarant shall have the right to maintain sales, marketing and leasing facilities, administrative and construction offices, parking, signs and access for construction, maintenance, service and storage on the Property (exclusive of those portions sold to Owners for residential purposes) for so long as they are conducting construction, marketing, service, leasing, maintenance or other activities in respect of the Property.

Section 10. Rights and Obligations. Each grantee of Declarant, by the acceptance of a deed of conveyance, and each purchaser under any contract for such deed of conveyance, accepts said deed or contract for himself, his heirs, representatives, successors, lessees, grantees and mortgagees, subject to all restrictions, conditions, covenants, reservations, easements and liens and the jurisdiction, rights and powers created or reserved by 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 covenants, conditions, restrictions, easements, rights, benefits and privileges of every character contained herein, shall be deemed and taken to be appurtenant to and covenants running with the Property, each Lot and Commercial Area, and shall be binding upon any such grantee, mortgagee or trustee and their successors and assigns as fully and completely as though the provisions of this Declaration were fully recited and set forth in their entirety in such documents. Further, the rights, liabilities and obligations set forth herein shall attach

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Section 9. Rights of Developer. Developer and its successors shall have the right to maintain sales, marketing and leasing facilities, administrative and construction offices, parking areas and access for construction, maintenance, service and utilities on the Property (exclusive of those portions sold to Owners for residential purposes) for so long as they are conducting construction, marketing, service, leasing, maintenance or other activities in respect of the Property.

Section 10. Rights and Obligations. The Developer, its successors, assigns, licensees, grantees and mortgagees, and its successors, licensees, grantees and mortgagees, shall be bound by the covenants, conditions, restrictions, covenants, reservations, easements, and rights and the jurisdiction, rights and powers created or reserved by this Declaration in the same manner as if they were made by conveyance or in any mortgage or trust deed or other instrument, or by the operation of the covenants, conditions, reservations, easements, rights, benefits and privileges of any instrument contained herein, shall be deemed and taken to be covenants, conditions and covenants running with the Property, each for and against the entire Area, and shall be binding upon any and all persons, their heirs, trustees and their successors and assigns as fully and completely as though the provisions of this Declaration were fully recited and set forth in their entirety in such documents. Further, the rights, liabilities and obligations set forth herein shall survive

to and run with the ownership of a Lot, the Property or a portion thereof and Commercial Area and may not be severed or alienated from such ownership.

Section 11. Successors and Assigns of Developer and/or Declarant. Every right, power or easement granted to or reserved by the Developer and/or Declarant in this Declaration shall inure to the benefit of and may be exercised by any Developer's and Declarant's successors and assigns to whom Developer and/or Declarant expressly assign the rights of Developer and Declarant hereunder. No amendment to this Declaration, the Bylaws, Rules and Regulations of the Association or the Articles of Incorporation which effects Declarant or Developer's rights, liabilities or obligations shall be effective without Declarant or Developer's prior written consent.

Section 12. Conflict Between Covenants and Municipal Regulations. In the event there is at any time a conflict between any term or provision in this Declaration and any provision of any then effective ordinance, rule or regulation of the Village, then the most restrictive pertinent provision shall prevail.

Section 13. Rights of Mortgagees.

A. Each of the following actions shall require the prior written approval of all holders or owners of a recorded mortgage or trust deed constituting a first mortgage lien on any one or more Lots and Commercial Area as of the date such action is taken:

- (1) Removal of the Property from the provisions of the Declaration, except for removal provided by law in the

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to and run with the ownership of a lot, the Property or a portion thereof and Commercial Area and may not be severed or alienated from such ownership.

Section 11. Successors and Assigns of Declarant and Declarant. Every right, power or easement granted to or reserved by the Developer and/or Declarant in this Declaration shall inure to the benefit of and may be exercised by any Developer and Declarant's successors and assigns to whom Developer and Declarant expressly assign the rights of Developer and Declarant hereunder. No amendment to this Declaration, the bylaws, rules and Regulations of the Association or the Articles of Incorporation which effects Declarant or Developer's right, title or interest in obligations shall be effective without Declarant or Developer's prior written consent.

Section 12. Conflict Between Government and Declarant Regulations. In the event there is at any time a conflict between any term or provision in this Declaration and any ordinance, rule or regulation of any governmental authority, then effective ordinance, rule or regulation of the governmental authority shall prevail, and the most restrictive pertinent provision shall prevail.

Section 13. Rights of Mortgages. Each of the following actions shall require the written approval of all holders or owners of a first mortgage trust deed constituting a first mortgage lien on any lot in the Lots and Commercial Area as of the date such action is taken:
(1) Removal of the Property from the provisions of this Declaration, except for removal provided by law for the

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case of destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

- (2) The effectuation of any decision by the Association to terminate professional management of the Property and assume self-management of the Property;
- (3) Any amendment to this Declaration which specifically grants right to the holders of such first mortgages or trust deeds.

B. Upon written request, any holder or owner of a recorded mortgage or trust deed constituting a first mortgage lien on any one or more Lots (herein called a "First Mortgage") shall be entitled to: (1) inspect the books and records relating to the Property during normal business hours, upon reasonable notice; (2) receive a copy of the annual financial statement of the Association which is prepared for the Association and distributed to Owner; (3) written notice of all meetings of the Association and shall be permitted to designate a representative to attend all such meetings; (4) notice of any default in the obligations hereunder of the Owner or Owners of such Lot or Lots encumbered by such first mortgage lien, not cured within thirty (30) days after notice of such default has been sent to the Owner by the Association; (5) notice of any material amendment to this Declaration, the Bylaws or the Articles of Incorporation of the Association. However, the Association's failure to provide any of the foregoing to a First Mortgagee who has so requested same shall not affect the validity of any action or decision which is related to the foregoing.

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case of destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain.

(2) The effectuation of any decision by the Association to terminate professional management of the Property and

assume self-management of the Property;

(3) Any amendment to this Declaration which specifically grants right to the holders of such first mortgages or trust deeds.

B. Upon written request, any holder or owner of a mortgage or trust deed constituting a first mortgage loan on any

one or more lots (herein called a "First Mortgage") shall be entitled for (1) inspect the books and records relating to the

Property during normal business hours, upon reasonable notice, to receive a copy of the annual financial statement of the Association

which is prepared for the Association and distributed to the members; written notice of all meetings of the Association and

permitted to designate a representative to attend all such meetings; (4) notice of any default in the obligations hereunder

the Owner or Owners of such lot or lots encumbered by such first mortgage lien, not cured within thirty (30) days after the date

such default has been sent to the Owner by the Association; notice of any material amendment to this Declaration, and

the Articles of Incorporation of the Association. Whereby the Association's failure to provide any of the foregoing to a

Mortgagee who has so requested same shall not affect the validity of any action or decision which is related to the foregoing.

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C. Upon written request, a First Mortgagee of any one or more Lots shall be entitled to timely written notice in the event of any substantial damage to or destruction of such Lot or Lots, or of any part of the Common Area or, if such Lots or any portion thereof, or the Common Area or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority. No Owner, or other party shall be entitled to priority over such First Mortgagee with respect to the distribution to such Owner, or other party, with respect to such Lot of any insurance proceeds payable by reason of such damage or destruction or of the proceeds of any such condemnation award or settlement.

D. The provisions hereof are in addition to all other rights of mortgagees herein contained or under law.

ARTICLE XI

Amendments to Declaration

Section 1. Approval of Amendments. So long as Developer or Declarant retains title to one (1) or more Lots or the Property or a portion thereof, this Declaration may be amended by an instrument in writing setting forth the amendment(s) and executed by Declarant or Developer. Thereafter, provisions of this Declaration may be amended by an instrument in writing setting forth the amendment(s) and executed by the Owners representing not less than sixty-six and two-thirds percent (66-2/3%) of the Lots; provided that no amendment hereto shall limit the rights of the Village under Articles VI and X hereof without the Village's consent.

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C. Upon written request, a First Mortgagee of any lot or more lots shall be entitled to timely written notice in the event of any substantial damage to or destruction of such lot or lots or of any part of the Common Area or, if such lot or any portion thereof, or the Common Area or any portion thereof is such that subject matter of any condemnation or eminent domain proceeding is otherwise sought to be acquired by a condemning authority, the owner, or other party shall be entitled to priority over other mortgages with respect to the distribution of such award or other party, with respect to such lot or any insurance proceeds payable by reason of such damage or destruction or of the proceeds of such condemnation award or settlement.

D. The provisions hereof are in addition to all other provisions of mortgages herein contained or under law.

ARTICLE XI

Amendments to Declaration

Section 1. Approval of Amendments. So long as there is no Declarant retaining title to one (1) or more lots or the undivided portion thereof, this Declaration may be amended by the Declarant in writing setting forth the amendment(s) and executed by the Declarant or Developer. Thereafter, provisions of this Declaration may be amended by an instrument in writing setting forth the amendment and executed by the Owners representing not less than two-thirds (66-2/3%) of the lots provided that no amendment hereto shall limit the rights of the Village under Articles VI and X hereof without the Village's consent.

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Section 2. Validity of Amendments. No amendments approved pursuant to this Article XI shall become valid until a true and correct copy of same shall have been placed of record in the Office of the Recorder of Deeds of Cook County, Illinois.

Section 2. Special Amendment. Declarant or Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which may now or hereafter perform functions similar to those currently performed by such entities; or any other institutional lender, financial institution, bank or similar entity supplying financing for Developer's activities in respect of the Real Estate; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee mortgages in respect of the Real Estate, Property or portions thereof or Lots; (iii) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto; or (iv) subject to the provisions of Article II hereof, add additional portions of the Real Estate to the provisions of this Declaration. Declarant or Developer may record an amendment at any time and from time to time for any other purpose, so long as such amendment will

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Section 2. Validity of Amendments. No amendments approved pursuant to this Article XI shall become valid until a true and correct copy of same shall have been placed of record in the office of the Recorder of Deeds of Cook County, Illinois.

Section 3. Special Amendment. Declarant or Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with the requirements of the Federal National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Bank Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, and any other governmental agency or any other public, quasi-public or private entity which may now or hereafter perform functions similar to those currently performed by such entities, and (ii) to supply financing for Developer's activities in connection with the Real Estate; (iii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee a loan to the Real Estate, Property or portions thereof or to provide a correct clerical or typographical error in this Declaration. Exhibit hereto or any supplement or amendment thereto shall be subject to the provisions of Article II hereof and shall be a part of the portions of the Real Estate to the provisions of this Declaration. Declarant or Developer may record an amendment at any time and from time to time for any other purpose, so long as such amendment does not

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not materially impair the rights of the Owners hereunder. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant or Developer to vote in favor of, make, or consent to such amendments on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting the Property, a Lot or Commercial Area and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation and the grant of the power, proxy or attorney in fact to the Declarant or Developer to vote in favor, or make, execute and record amendments. The right of the Declarant or Developer to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant and Developer no longer hold or control title to any portion of the Real Estate.

ARTICLE XII

Declarant's Exculpation

This instrument is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee and solely in the exercise of the powers conferred upon it as such Trustee. This instrument is executed on the express condition that nothing contained herein shall be construed as creating any liability whatsoever against said Trustee personally. This instrument is executed and delivered by and shall be binding upon such Trustee and any subsequent trustee, not in their own right, but solely in the exercise of the powers conferred upon it as such trustee, and

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not materially impair the rights of the Owners hereunder. The
 furtherance of the foregoing, a power coupled with an interest is
 hereby reserved and granted to the Declarant or Developer or any
 in favor of, make, or consent to such amendments on behalf of said
 Owner as proxy or attorney-in-fact, as the case may be. Notwithstanding
 mortgage, trust deed, other evidence of obligation or other
 instrument affecting the Property, a lot or commodity of, and the
 acceptance thereof shall be deemed to be a grant and acceptance
 rent of, and a consent to the reservation and the grant of the
 power, proxy or attorney in fact to the Declarant or Developer to
 vote in favor of, or make, execute and record amendments, and to
 of the Declarant or Developer to set in motion to require the
 granted under this Section shall terminate at such time as the
 Declarant and Developer no longer hold or control any portion of the
 portion of the Real Estate.

ARTICLE XII

Declarant's Obligations

This instrument is executed by American National Bank and
 Trust Company of Chicago, not personally, but as trustee and solely
 in the exercise of the powers conferred upon it as such trustee.
 This instrument is executed on the express condition that nothing
 contained herein shall be construed as creating any liability
 whatsoever against said Trustee personally. This instrument is
 executed and delivered by and shall be binding upon such trustee
 and any subsequent trustee, not in their own right, but solely in
 the exercise of the powers conferred upon it as such trustee, and

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that all personal liability of said Trustee and of any subsequent trustees, of every sort, if any, is hereby expressly waived by all Owners.

IN WITNESS WHEREOF, the Declarant has affixed its hand and seal the day and year first above written.

TRUST:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust dated May 9, 1989 and known as Trust Number 108303-05

By: _____

[Handwritten Signature]
[Handwritten Signature]
ant secker

This Instrument prepared by and after recording mail to:

William M. Laytin
300 Park Blvd., Suite 515
Itasca, Illinois 60143

07-24-100-001
PIN: 07-24-102-001

MEACHAM RD + SCHAUMBURG RD
SCHAUMBURG, IL.

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that all personal liability of said Trustee and of any successor trustee, of every sort, in any, is hereby expressly waived by the

Owners.

IN WITNESS WHEREOF, the Declarant has affixed its hand and

seal the day and year first above written.

TRUST:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee of the Trust dated May 1, 1954, Trust Number 100-100-001

BY:

This instrument prepared by and after recording mail to:

William M. Laytin
300 Park Blvd., Suite 212
Itasca, Illinois 60143
Tel. 312-941-1000
PIN: 07-54-100-001

RECORDED BY: [Illegible]

Cook County Clerk's Office

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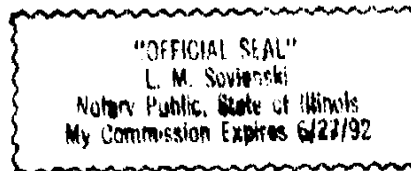
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that EL MICHAEL WITKOWSKI, Assistant Vice President of American National Bank and Trust Company of Chicago, and Enita N. Lutkus, Assistant Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 22 day of AUG 22 1989, 1989.

L. M. Sovinski
Notary Public

My Commission Expires: _____



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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, do hereby certify that the State aforesaid, do hereby certify that _____ Assistant Vice President of National Bank and Trust Company of Chicago, and _____ Assistant Secretary thereof, _____

known to me to be the same persons whose names are mentioned in the foregoing instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the purposes therein set forth; and said Assistant Secretary did then and there acknowledge that he is custodian of the seal of said Bank and did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this _____ day of _____ 1959.

Notary Public
My Commission Expires _____

NOTARY PUBLIC
STATE OF ILLINOIS
COUNTY OF COOK

COOK COUNTY CLERK'S OFFICE

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CONSENT OF MORTGAGEE

Kemper Investors Life Insurance Company, as Mortgagee under Mortgage dated May 18, 1989 and recorded May 22, 1989 as Document Number 89229748 and modified by Modification Agreement recorded September 15, 1989 as Document No. 89434900 as further modified by Second Modification of Note, Mortgage and Other Loan Documents recorded November 22, 1989 as Document No. 89558632, hereby consents to the execution and recording of the within Declaration of Covenants, Conditions, Restrictions and Easements of Park St. Claire and agrees that the aforesaid Mortgage as modified is subject to the provisions thereof.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its duly authorized officers on its behalf on this 14th day of August, 1990

KEMPER INVESTORS LIFE INSURANCE COMPANY

By: *R. G. Carter*
VICE President

ATTEST:

H. E. Swartz
Secretary

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CONSENT OF MORTGAGEE

Kemper Investors Life Insurance Company, as Mortgagee, in its Mortgage
 Mortgage dated May 18, 1989 and recorded May 23, 1989 as Document
 Number 89239748 and modified by Modification Agreement recorded
 September 15, 1989 as Document No. 89434900 as further modified by
 Second Modification of Note, Mortgage and Other Loan Documents
 recorded November 23, 1989 as Document No. 89554321 hereby
 consents to the execution and recording of the within instrument
 of Covenants, Conditions, Restrictions and Limitations of this
 nature and agrees that the aforesaid mortgage is modified in whole
 to the provisions thereof.

IN WITNESS WHEREOF, the undersigned, who has caused this instrument
 to be signed by its duly authorized officers on the 14th day of
 _____, 1990

KEMPER INVESTORS LIFE INSURANCE COMPANY

 BY: _____
 President

ATTEST: _____

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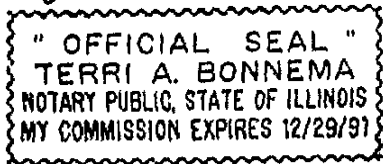
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that RS Auto and He Guenther the VICE President and _____ ~~Secretary~~ of Kemper Investors Life Insurance Company personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 14th day of August, 1990.



TERRI A. BONNEMA
Notary Public

My Commission Expires: 12/29/91

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STATE OF ILLINOIS)
) ss)
) COUNTY OF COOK)

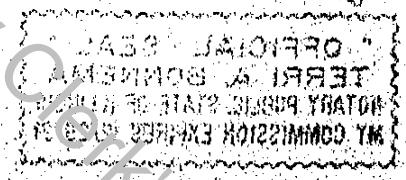
I, the undersigned, a Notary Public in and for said County, do hereby certify that the State aforesaid, do hereby certify that

and the State of Illinois

President and Secretary of Kemper Insurance Life Insurance Company personally known to me to be the persons whose names are subscribed to the foregoing instrument of their own free and voluntary act, and as the free and voluntary act of said Corporation, for the use and purpose therein set forth and as the free and voluntary act of said Corporation for the use and purpose therein set forth.

Given under my hand and Notarial Seal this _____ day of _____, 1920.

My Commission Expires _____
Notary Public



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EXHIBIT "A" REAL ESTATE

Parcel 1:

Lots 1 through 106 inclusive and Outlots A through H inclusive in Park St. Claire Unit 1, being a Subdivision in the Northeast 1/4 of Section 23 and the West 1/2 of the Northwest 1/4 of Section 24, all in Township 41 North, Range 10 East of the Third Principal Meridian, according to the Plat thereof recorded May 11, 1990 as document number 90219579, in Cook County, Illinois.

Parcel 2:

The Northwest 1/4 of the Northwest 1/4 of Section 24, Township 41 North, Range 10 East of the Third Principal Meridian, excepting therefrom that part described as follows: Beginning at the intersection of the Westerly line of Meacham Road and the North line of the Northwest 1/4 section aforesaid; thence South along the said West line of Meacham Road 56 feet to a point; thence West at right angles to the last described course 37 feet to a point; thence North at right angles to last described course 56 feet to the North line of said Northwest 1/4; thence East along said North line of said Northwest 1/4 37 feet to the point of beginning; also excepting therefrom the East 50 feet thereof, as conveyed to the County of Cook by Warranty Deed recorded June 29, 1977 as document 24045390; and, also excepting therefrom that part taken for Park St. Claire Unit 1, according to the Plat thereof recorded May 11, 1990 as document number 90219579, in Cook County, Illinois.

Parcel 3:

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The Southwest 1/4 of the Northwest 1/4 of Section 24, Township 41 North, Range 10 East of the Third Principal Meridian (except the East 50 feet which thereof lies North of the South 525 feet as measured along the East line thereof and at right angles to said East line);

And also except that part described as follows: Beginning at the Southeast corner of said Southwest 1/4 of the Northwest 1/4 of said Section 24 and running thence North along the East line thereof 525 feet; thence West at right angles to said East line 60 feet; thence South along a line that is 60 feet West of and parallel with the East line of said Southwest 1/4 450 feet; thence Southwesterly to a point that is 85 feet West of and 50 feet North of the Southeast corner of said Southwest 1/4 (as measured along the South line of said Southwest 1/4 and on a line at right angles thereto); thence South along said right angle line 50 feet to the South line of said Southwest 1/4 thence East along said South line 85 feet to the place of beginning condemnation for widening of Schaumburg Road and Meacham Road according to Case No. 84L51635 and except the South 50 feet thereof; and also excepting therefrom that part taken for Park St. Claire Unit 1, according to the plat thereof recorded May 11, 1990 as document number 90219579, in Cook County, Illinois.

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EXHIBIT "A" REAL ESTATE

Parcel 1:

Lots 1 through 106 inclusive and Outlots A through H located in the
Park St. Claire Unit 1, being a Subdivision in the Township of
23 and the West 1/2 of the Northwest 1/4 of Section 24, all in
North, Range 10 East of the Third Principal Meridian, according to the
thereof recorded May 11, 1930 as document number 3021257, in Cook County,
Illinois.

Parcel 2:

The Northwest 1/4 of the Northwest 1/4 of Section 14 of Township 23 North,
Range 10 East of the Third Principal Meridian, according to the
described as follows: Beginning at the intersection of the
Meadow Road and the North line of the West 1/2 of the Northwest 1/4
thence South along the said West line of the West 1/2 of the Northwest 1/4
thence West at right angles to the East line of the West 1/2 of the Northwest 1/4
thence North at right angles to the West line of the West 1/2 of the Northwest 1/4
line of said Northwest 1/4; thence East along the East line of said
Northwest 1/4 27 feet to the point of beginning; thence South
East 25 feet thereat, as conveyed to the County of Cook by deed
recorded June 29, 1917 as document 14042393; and also conveyed to the County
that part taken for Park St. Claire Unit 1, according to the
recorded May 11, 1930 as document number 3021257, in Cook County,
Illinois.

Parcel 3:

The Southwest 1/4 of the Northwest 1/4 of Section 14 of Township 23 North,
Range 10 East of the Third Principal Meridian, according to the
thereof line north of the South 255 feet as described in the
thereof and at right angles to said East line.

And also except that part described as follows: Beginning at the
corner of said Southwest 1/4 of the Northwest 1/4 of the Northwest 1/4
running thence North along the East line thereof 115 feet to the
right angles to said East line 23 feet; thence South along the East line
feet West of and parallel with the East line of said Southwest 1/4 of the
thence Southwesterly to a point that is 25 feet West of the East line
the Southeast corner of said Southwest 1/4 of the Northwest 1/4 of the
of said Southwest 1/4 and on a line at right angles thereat; thence
along said right angle line 25 feet to the South line of said Southwest 1/4
thence East along said South line 25 feet to the place of beginning
condemnation for widening of Saukville Road and Meadow Road, according to
Case No. 54121633 and except the South 25 feet thereof; and also except
therefrom that part taken for Park St. Claire Unit 1, according to the
thereof recorded May 11, 1930 as document number 3021257, in Cook County,
Illinois.