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DECLARATION OF COVENANTS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS

FOR

SIBLEY INDUSTRIAL PARK
HARVEY/DIXMOOR, ILLINOIS

PREPARED BY AND MAIL TO

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TABLE OF CONTENTS
FOR
DECLARATION OF COVENANTS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS
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<u>Article</u>		<u>Page</u>
I	Definitions	2 - 3
II	Property Subject to this Declaration	3
III	Membership and Voting Rights in the Association	3
IV	Property Rights in the Properties	3 - 5
V	Development of Sibley Industrial Park	5 - 7
VI	Covenant for Maintenance Assessments	7 - 10
VII	Architectural Control	10 - 11
VIII	Party Walls or Party Fences	11 - 12
IX	Exterior Maintenance	12 - 13
X	Insurance	13 - 15
XI	Use of Property	15 - 17
XII	Annexing Additional Real Estate	17 - 19
XIII	General Provisions	19 - 22

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DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

SIBLEY INDUSTRIAL PARK

HARVEY/DIXMOOR, ILLINOIS

THIS DECLARATION made as of this 29th day of May, 1991, by HARVEY GRQ, INC., an Illinois corporation, and LEONARD KIRTMAN, collectively doing business as SIBLEY INDUSTRIAL PARK, with offices at 7660 West 62nd Place, Summit, Illinois 60501, hereinafter referred to as "Developer".

W I T N E S S E T H:

WHEREAS, Developer is the owner of the real property described in Article II of this Declaration which Declarant desires to develop as an office and industrial community with roadways and other common facilities for the benefit of said community; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities in said community and for the maintenance of the roadways and other common facilities; and, to this end, desires to subject the real property described in Article II to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said real property and each owner thereof; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community to create an agency to which should be delegated and assigned the powers of maintaining and administering the community real and personal property and improvements and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Developer has incorporated Sibley Industrial Park Property Owners Association, Inc. under the not-for-profit corporation laws of the State of Illinois for the purpose of exercising the aforesaid functions.

NOW, THEREFORE, the Developer, for itself, its successors and assigns, declares that the real property described in Article II is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth.

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ARTICLE I

DEFINITIONS

The following words when used in this Declaration or any Supplemental Declaration shall, unless the context otherwise prohibits, have the meanings set forth below:

A. Association shall mean and refer to Sibley Industrial Park Property Owners Association, Inc., an Illinois not-for-profit corporation.

B. Building shall mean and refer to any and all the structures situated upon the Development.

C. Common Properties or Common Areas shall mean and refer to certain areas of land other than individual Lots as shown on the filed subdivision map and intended to be devoted to the common use and enjoyment of the Owners of the Development.

D. Developer shall mean and refer to Harvey GRQ, Inc., an Illinois corporation, and Leonard Kirtman, collectively doing business as Sibley Industrial Park, and its successors and assigns, if such successors and assigns should acquire an unsold portion of the Development from the Developer for the purpose of development.

E. Development shall mean Sibley Industrial Park, an industrial park, which exists on the real estate described in Article II.

F. Lot shall mean and refer to any plot of land intended and subdivided for industrial, manufacturing, or office uses shown on the subdivision map of the Development but shall not include the Common Areas as herein defined.

G. Member shall mean and refer to each holder of a membership interest in the Association, as such interest is set forth in Article III.

H. Owner shall mean and refer to the record owner of fee simple titleholder to any Lot, including the Developer with respect to any unsold Lots. Every Owner shall be treated for all purposes as a single Owner for each Lot held, irrespective of whether such ownership is joint, in common, tenancy by the entirety or a partnership. Where a land trustee is Owner, the holder of the beneficial interest shall be deemed to be the Owner. Where such ownership or beneficial interest is held by more than one (1) Owner, a majority vote of such Owners shall be necessary to cast any vote to which such Owners are entitled.

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I. Party Fence shall mean and refer to the entire fence, from front to rear, all or a portion of which forms a boundary line between adjoining Lots.

J. Party Wall shall mean and refer to the entire wall, from front to rear, all or a portion of which is used for support of each adjoining Building, situate or intended to be situate, on the boundary line between adjoining Lots.

K. Tenant shall mean and refer to the holder of a leasehold interest in a part or all of a Lot.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

Section 2.1. Development. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is all that certain plot, piece or parcel of land situated, lying and being in the City of Harvey or Village of Dixmoor, County of Cook and State of Illinois, being more particularly bounded and described in Exhibit "A" attached hereto and made a part hereof and any additional real estate added to the Declaration as described in Article XII.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 3.1. Class of Member. The Association shall have one class of membership interest. The owner of each Lot in the Development subject to this Declaration is a Member.

Section 3.2. Vote. Each Member is entitled to a vote as described in Article VI of the By-Laws of the Association (By-Laws). When more than one person or entity holds an interest in any Lot, the votes attributable to such Lot shall be exercised as such persons mutually determine. No Member shall split or divide its votes on any motion, resolution or ballot. An Owner, however, may assign its voting right to a Tenant.

ARTICLE IV

PROPERTY RIGHTS IN THE PROPERTIES

Section 4.1 Members' Easement of Enjoyment. Subject to the provisions of Section 4.3, every Member shall have a right and easement of enjoyment in and to the Development and such easement shall be appurtenant to and shall pass with the title to every Lot; provided, however, a Member shall not have access

to a Lot unless necessary to repair a system running through the Lot.

Section 4.2 Title to Common Properties. Prior to conveyance of title to the first Lot on the Development, the Developer shall convey to the Association legal title to the Common Properties subject, however, to the following covenant which shall be deemed to run with the land and shall be binding upon the Association, its successors and assigns:

In order to preserve and enhance the property values and amenities of the Development, the Common Properties and all facilities now or hereafter built or installed thereon, shall at all times be maintained in good repair and condition and shall be operated in accordance with high standards. The maintenance and repair of the Common Properties shall include, but not be limited to, the repair of damage to common roadways, common walkways, drainage areas, catch basins, entrance gate, security office, outdoor lighting, fences and sprinkler, railroad trackage, burglar and fire alarm systems, landscape maintenance, and snow removal from the common roadways in the Development.

This Section shall not be amended, as provided for in Section 13.5, to reduce or eliminate the obligation for maintenance and repair of the Common Properties.

Section 4.3. Extent of Members' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

A. The right of the Association, as provided in its By-Laws to suspend the enjoyment rights of any Member for a period during which any assessment remains unpaid and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations;

B. The right of the Association to dedicate or transfer all or any part of the Common Properties to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members, provided that no such dedication, transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless an instrument signed by Members and their mortgagees entitled to cast eighty (80%) percent of the eligible votes has been recorded agreeing to such dedication, transfer, purpose or condition and unless written notice of the action is sent to every Member at least ninety (90) days in advance of any action taken.

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C. The right of the Developer and of the Association to grant and reserve easements and rights-of-way, in, through, under, over and across the Development, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, electrical, drainage, cable television and other utilities, and the right of the Developer to grant and reserve easements and rights-of-way, in, through, under, over, upon and across the Development for the completion of the Developer's work under Section 5.1.

D. The right of the Association to exclusively use the security office at no cost to the Association as described in Section 5.3.

Section 5.4. Leasing of Common Properties. The Association retains all rights to lease any of the Common Properties to Owners for commercial purposes at rates to be set by the Association or to sell any portion of the Common Properties as long as such sale does not cause a violation of any building or zoning law or ordinance of any governmental agency.

ARTICLE V

DEVELOPMENT OF SIBLEY INDUSTRIAL PARK

Section 5.1. Sibley Industrial Park. Developer intends to develop Buildings on the Lots as well as for Common Area purposes. In addition, Developer intends to develop parking spaces in the Common Area. These parking spaces are designated for the non-commercial use of the Owners, or Tenant, as the case may be, their employees and invitees. These Common Area parking spaces may not be used for parking commercial vehicles.

Section 5.2. Easement. Developer does hereby establish and create for the benefit of the Association, and for all Owners the following easements, licenses, rights and privileges:

A. Right-of-way for ingress and egress by vehicles or on foot, in, through, over, under and across the streets, roads, railroad tracks and walks in the Development.

B. Rights to connect with, maintain and make use of utility lines, wires, pipes, conduits, cable television lines, sewers, electrical lines, and drainage lines and fire protection systems which may from time to time be in or along the streets and roads or other areas of the Development.

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C. Right to the exclusive use of the security office in such Buildings as the Developer or Association deems appropriate.

Section 5.3. Reservation of Easements. Developer reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Development, for the purpose of completing its work under Section 5.1 and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Development, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, electrical, drainage, fire protection systems, cable television, gas and other utilities and for any other materials or services necessary for the completion of the work. Developer also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads of other areas of the Development. Although the Developer shall provide the access to the common fire protection system, any sprinkler system and/or individual fire protection system shall be the responsibility of the Owner. In addition, Developer and its agents reserve the right to continue to use the Development and any sales offices, models, unsold Buildings, signs, and parking spaces located on the Development in its efforts to market Buildings constructed on the Development. This Paragraph may not be amended without the written consent of Developer.

Section 5.4. Encroachments on Lots. In the event that any portion of any roadway, walkway, parking area, driveway, HVAC compressors, water lines, sewer lines, septic tank, leeching pool, electric meter, utility lines, sprinkler system, Building or any other structure as originally constructed encroaches on any Lot, or Common Areas, it shall be deemed that the Owner of such Lot or the Association has granted a perpetual easement to the Owner of the adjoining Lot or the Association as the case may be for continuing maintenance and use of such encroaching roadway, walkway, driveway, parking area, water line, sewer line, septic tank, leeching pool, electric line, utility line, sprinkler system, fire protection system, Building or structure. The foregoing shall also apply to any replacements of any such roadway, walkway, driveway, parking area, water lines, electric lines, sewer lines, septic tank, leeching pool, utility lines, sprinkler system, fire protection system, Building or structure if same are constructed in substantial conformance to the original. In the event any Common Area is disturbed by an Owner as a result of repair, maintenance or replacement to any of the above which services

that Owner's Building, the Owner shall replace the disturbed Common Area to the condition it was in prior to the disturbance. The encroachment for sewer lines, water lines, common fire protection systems or utility lines shall also apply to lines which may run under any Building and lines which run through the attic area of any Building. The foregoing conditions shall be perpetual in duration and shall not be subject to amendment of these covenants and restrictions.

Section 5.5. Easement for Emergency Access. Developer does hereby establish an easement of ingress and egress over the roadways in the Development for the benefit of all emergency vehicles and personnel including, but not limited to, police, fire and medical purposes.

Section 5.6. Municipal Lots. Developer may convey certain Lots to municipal agencies or designate certain Lots for use by municipal agencies. These Lots will not be subject to the maintenance assessments, but the municipal agencies will have the right to connect to the burglar alarm and fire protection systems, provided that such municipal agencies pay their proportionate share of the costs to maintain and operate such system. Said proportionate share shall be calculated by dividing the square footage of the ground floor space of any Building located on the Lot by the square footages of the ground floor space of any other Buildings connected to the particular system. In addition, the municipal agencies will have use of the Common Area parking spaces for the parking of personal vehicles of the municipal employees and the invitees.

The municipal agency may not demolish any portion of the Building on a Lot without the consent of the Developer and/or the Association. In the event the Lot ceases to be used for municipal purposes, the Lot shall be reconveyed to the Developer in the event the Developer owns any real estate described on Exhibit "A" or Exhibit "B". In the event the Developer owns no such real estate, the Lot shall be reconveyed to the Association.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 6.1. Creation of the Lien and Personal Obligation. The Developer, for each Lot owned by it within the Development, hereby covenants and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be expressed in any such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Association such assessments as are fixed by the Association's Board of Directors and assessed to the Members as hereinafter provided. All sums

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assessed to the Association but unpaid, together with such interest thereon as is hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot owned by such Member against which each such assessment is made. Each such assessment, together with interest thereon and cost of collection thereof, as hereinafter provided, shall be a personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due.

Section 6.2. Purpose of the Assessment. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the occupants of the Development as a community and in particular for the improvement and maintenance of the Development, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and of the Buildings situated upon the Development, including, without limiting the foregoing, the payment of taxes (if any), insurance thereon, and repair, replacement and additions thereto, and the cost of labor, equipment, materials, services, management and supervision thereof.

Section 6.3. Assessments. The Association's Board of Directors shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Association and shall send a copy of the budget and any supplement to the budget to each Member prior to assessing the Members thereon. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, maintenance and other operating expenses, as well as charges for capital improvements approved by the Board. The total annual requirements and any supplemental requirements shall be allocated between, assessed to, and paid by the Members as follows:

Each Member shall pay a portion of said requirements, the numerator of which shall be the total square footage of the ground floor space in his Building (as measured from the exterior walls) and the denominator of which shall be the total of the square footage of the ground floor space in all of the Buildings as estimated by the Developer (as measured from the exterior walls). The Developer's obligation for such assessments on unsold Buildings subject to this Declaration will be limited to the difference between the actual operating costs of the Association, including reserves on the Common Properties, and on Buildings to which title has been conveyed and the assessments levied on Owners who have closed on their

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Buildings. In no event, however, will the Developer be required to make a deficiency contribution in an amount greater than it would otherwise be liable for if it were paying assessments on unsold Buildings. The sum due the Association from each individual Owner shall constitute an assessment of the Board of Directors and unpaid assessments shall constitute liens on the individual Buildings, subject to foreclosure as hereinafter provided.

Section 6.4. Due Dates; Duties of the Board of Directors. All Assessments shall be payable monthly in advance as ordered by the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Building and shall prepare a roster of the Buildings and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member or his mortgagee, the Board shall promptly furnish such Member or his mortgagee with a written statement of the unpaid charges due from such Member.

Section 6.5. Effect of Non-Payment of Assessment; The Personal Obligation of the Member; The Lien, Remedies of the Association. If an Assessment is not paid on the date when due, as fixed by the Board of Directors, then such Assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Member's Lot which shall bind such Lot in the hands of the Member, his heirs, devisees, personal representatives and assigns. Such lien shall be prior to all other liens except the following:

A. Tax, assessment liens or other liens on the Lot by the taxing subdivision of any governmental authority; and

B. All sums unpaid on any first mortgage of record encumbering the Lot. The personal obligation of the Member who was the Owner of the Lot when the Assessment fell due to pay such Assessment, however, shall remain his personal obligation unless paid prior to transfer of title to a successor.

If the Assessment is not paid within fifteen (15) days after the due date, the Assessment shall bear interest from the due date at the rate of eighteen (18%) percent per annum or the highest rate allowed by the State of Illinois if said rate shall become illegal.

Section 6.6. Special Assessment. The Association's Board of Directors may levy a special assessment for the following reasons:

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A. Intent to pay (or build up reserves to pay) expenses reasonably incurred (or to be incurred) by the Association from time to time for a specific purpose including, without limitation, to make alterations, additions or improvements to the Common Areas; or

B. To cover an unanticipated deficit under the current or prior year's budget. Any such special assessment shall be levied in accordance with Section 6.3. The Board shall serve notice of a special assessment on all Owners by a statement in writing giving the specific purpose and reasons therefor in reasonable detail, and the special assessment shall be payable in such manner and on such terms as shall be fixed by the Board. Any assessments collected pursuant to this Section (other than those to cover an unanticipated deficit under the current or prior year's budget) shall be segregated in a special account and used for the specific purpose set forth in the notice of assessment.

Section 6.7. Initial Capital Contribution. An Owner shall make a capital contribution to the association in an amount equal to twice the monthly assessment at the rate in effect at the time an Owner purchases the Lot, whether from the Developer or another Owner. Said amount shall be used by the Association for its capital working needs.

Section 6.8. Vacant Lot. A vacant Lot shall not be subject to assessments and shall have no voting privileges; provided, however, any vacant Lot that is used for commercial purposes (such as for parking of semi-trailers) shall be deemed a Building for terms of assessments and the square footage of same included in the assessment formula and Owner shall secure the prorata share of the voting rights.

ARTICLE VII

ARCHITECTURAL CONTROL

Section 7.1. Approval by the Board of Directors. No building, fence, sign, wall or other structure, or change or alteration to the exterior of the Buildings or in the landscaping shall be commenced, erected or maintained upon the Development, nor shall any exterior addition to, change or alteration thereto, be made until the plans and specifications showing the nature, kind, shape, height, materials, color and locations of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association or by an Architectural Committee

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composed of three or more representatives appointed by the Board, which approval shall not be unreasonably withheld. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. The provisions of this Section shall not apply to Developer. A two-thirds (2/3) majority of a quorum of the Board of Directors or Architectural Committee shall be required for approval of any addition, change or alteration. This approval does not abrogate the responsibility of the Owner to secure the necessary approvals from governmental agencies including, but not limited to, the City of Harvey or the Village of Dixmoor. Further, an approval of the Board of Directors or Architectural Committee shall not bind any governmental agencies.

ARTICLE VIII

PARTY WALLS OR PARTY FENCES

Section 8.1. General Rules of Law to Apply. To the extent not inconsistent with the provisions of this Article VIII, the general rule of law regarding Party Walls and Party Fences and liability for property damage due to negligence or willful acts or omissions, shall apply to each Party Wall or Party Fence which is built as part of the original construction of the Buildings upon the Development and any replacement thereof.

In the event that any portion of any structure, as originally constructed by Developer, including any Party Wall or Party Fence, shall protrude over an adjoining Lot, such structure, Party Wall or Party Fence shall not be deemed to be an encroachment upon the adjoining Lot or Lots, and Owners shall neither maintain any action for the removal of a Party Wall or Party Fence or projection, nor any action for damages. In the event there is a protrusion as described in the immediately preceding sentence, it shall be deemed that said Owners have granted perpetual easements to the adjoining Owner or Owners for continuing maintenance and use of the projection, Party Wall or Party Fence. The foregoing shall also apply to any replacements of any structures, Party Walls or Party Fences if same are constructed in conformance with the original structure, Party Wall or Party Fence constructed by Developer. The foregoing conditions shall be perpetual in duration and shall not be subject to amendment of these covenants and restrictions.

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Section 8.1. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a Party Wall or Party Fence shall be shared equally by the Owners who make use of the Party Wall or Party Fence.

Section 8.3. Destruction by Fire or Other Casualty. If a Party Wall or Party Fence is destroyed or damaged by fire or other casualty, and such damage is not otherwise covered by insurance as set forth in Article X, any Owner who has used the Party Wall or Party Fence must restore it, and if the other Owners thereafter make use of the Party Wall or Party Fence, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, subject to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 8.4. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes the Party Wall to be exposed to the elements, shall bear the whole cost of furnishing the necessary protection against such elements.

Section 8.5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 8.6. Arbitration. In the event of any dispute arising concerning a Party Wall or Party Fence, or under the provisions of this Article, the Owners shall mutually agree to an arbitrator. In the event that the Owners cannot so mutually agree, each Owner shall choose one arbitrator and such arbitrators shall mutually agree to an arbitrator. The decision of the agreed upon arbitrator shall be binding and conclusive upon the Owners. However, any Owner in the dispute shall thereafter have the right to institute any action or proceedings, at law or equity, which he deems necessary or desirable to appeal this decision.

ARTICLE IX

EXTERIOR MAINTENANCE

Section 9.1. Exterior Maintenance. The Association shall be responsible for landscape maintenance of Common Properties; snow removal of the roadways on the Common Properties; maintenance of the security office; maintenance of common roadways, facilities and lighting comprising the Common

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Properties and maintenance of any common pipes, wires or conduits located outside of any Building including common water and sewer lines located outside of the Buildings.

Section 9.2. Disrepair of Lots. In the event the Owner of any Lot in the Development shall fail to maintain the Building and the other improvements situated thereon in a manner satisfactory to the Board of Directors of the Association, including, but not limited to the situation where such maintenance functions are not otherwise directed by the provisions of this Declaration to be performed by the Association, upon direction of the Board of Directors, it shall have the right, through its agents and employees to enter upon the Lot upon which said Building or other improvements are located and to repair, maintain and restore the Lot, the Buildings and any other improvements erected thereon. The cost of such maintenance plus the cost of any management fee to accomplish same shall be added to and become part of the Assessments to which such Building is subject.

Section 9.3. Access at Reasonable Hours. For the purpose solely of performing the maintenance required by this Article, the Association, through its duly authorized agent and employees, shall have the right on reasonable notice to enter upon any Owner's Lot at reasonable hours, on any day except Sundays and holidays (except that in an emergency situation such notice need not be given).

ARTICLE X

INSURANCE

Section 10.1. Common Areas. The Board of Directors of the Association shall maintain public liability insurance, to the extent obtainable, covering each association Member, Tenant and the managing agent for the Association, if any, against liability for any negligent act of commission or omission attributable to them which occurs on or in the Common Properties. To the extent obtainable, the Board of Directors of the Association shall also be required to obtain the following insurance:

A. Fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the facilities on the Common Properties, in an amount equal to their full replacement values; and

B. Workman's Compensation Insurance.

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All insurance premiums for such coverage shall be paid for by the Association.

Section 10.2. Buildings. Each Owner shall be required to obtain and maintain adequate insurance on his Building which shall insure the Building for a minimum of eighty (80%) percent or its current market value against loss by fire or other hazards. Such insurance shall be written in the manner designated by the Association and shall name the Board of Directors of the Association as an additional insured. Each Owner shall be required to supply the Board of Directors with evidence of insurance coverage on his Building which complies with the provisions of this Section on or before closing and on or before January 31st of each year. In the event the Owner chooses to demolish the Building, the assessment based upon the ground floor square footage of the demolished Building shall continue until the Architectural Committee approves the demolition and until the new Building is constructed.

A. Adequate Insurance Not Obtained. If the insurance provided under this Section has not otherwise been adequately obtained by each Owner, as determined by the Board of Directors of the Association, then said Board of Directors shall obtain such insurance coverage. The purpose of such insurance will be to protect, preserve and provide for the continued maintenance and support of separately owned Buildings. Insurance obtained by the Board of Directors shall be written in the name of the Association as Trustee for the benefit of each Building Owner. Premiums for insurance obtained by the Board of Directors, as provided hereinabove, shall not be a part of the common assessment or expense but shall be an individual assessment payable in accordance with the provisions of Article VI of this Declaration.

B. Repair or Replacement of Damaged or Destroyed Property. Each Owner shall be required to reconstruct or repair any portion of a Building destroyed by fire or other casualty. The insurance proceeds on policies secured either by the Owner or the Board of Directors of the Association shall be deposited in a bank or other financial institution, subject to withdrawal only by the signature of an agent duly authorized by the Board of Directors. If no repair or rebuilding has been contracted for, or otherwise substantially started by the Owner, with the cooperation of the Board of Directors within ninety (90) days of the receipt of the insurance proceeds, the Board of Directors shall itself initiate the repair or rebuilding of the damaged or destroyed portions of the structure and/or exterior of the Building, in a good and workmanlike manner in conformance with the original plans and specifications. The Board of Directors

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may advertise for sealed bids from any licensed contractors and may then negotiate with said contractors. The contractor or contractors selected to perform the work shall provide full performance and payment bonds for such repair or rebuilding. In the event the insurance proceeds are insufficient to fully pay the costs of repairing and/or rebuilding the damaged or destroyed portions in a good and workmanlike manner, the Board of Directors shall levy a special assessment against the Owner in whatever amount sufficient to make up the deficiency. If the insurance proceeds exceed the cost of repairing and/or rebuilding such excess shall be paid over to the respective Owner and/or Owner's mortgagee in such portions as shall be independently determined by those parties.

ARTICLE XI

USE OF PROPERTY

Section 11.1. Use of Lot and Its Improvements. The use of a Lot and improvements thereon by a Member or Tenant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Directors and the following covenants and restrictions:

A. The Lot and area restricted to the Member's use shall be maintained in good repair and overall appearance.

B. Any Member who mortgages or sells his Lot shall notify the Board of Directors providing the name and address of his mortgagee or new Owner.

C. The Board of Directors of the Association shall, at the request of the mortgagee of a Lot, report any delinquent assessments due from the Owner of such Lot.

D. No nuisances shall be allowed upon the Lot nor shall any use or practice be allowed which is a source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Development by its Owners.

E. No improper, offensive or unlawful use shall be made of the Lot nor any part thereof, and all valid laws, zoning ordinances, the regulations of all governmental bodies having jurisdiction thereof, shall be observed.

F. Regulations promulgated by the Board of Directors of the Association concerning the use of the Lot shall be observed by the Members.

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G. The maintenance assessments shall be paid when due.

H. No animals of any kind are allowed in the Development.

I. No Owner shall post any advertisement or posters of any kind including "for sale" or "for rent" signs on a Lot or the Common Areas, except as authorized by the Board of Directors. This Paragraph shall not apply to Developer.

J. No fence or gate shall be erected on a Lot without the prior written consent of the Board of Directors. This Paragraph shall not apply to Developer.

K. No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of Buildings or on any Lot without the prior written consent of the Board of Directors.

L. No Owner shall move, remove, add or otherwise change the landscaping on Common Areas.

M. No person shall park a vehicle or otherwise obstruct any use of ingress or egress to any Common Areas space nor may any vehicle be parked on the roadways when such parking would obstruct access by emergency or service vehicles.

N. No repair of motor vehicles shall be made in any of the common roadways of the Development, nor shall such areas be used for storage parking of any boat, trailer, camper, bus, truck or commercial vehicle without the written permission of the Board of Directors.

O. No Owner shall make or permit any disturbing noises on any Lot or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Owners.

P. Buildings may be used for industrial, manufacturing, office and storage purposes in accordance with Municipal Zoning Regulations.

Q. The Common Area shall not be obstructed, littered, defaced or misused in any manner.

R. Every Member shall be liable for any and all damage to the Common Area and the personal and real property of the Association, which shall be caused by said Owner or such other person for whose conduct he is legally responsible.

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S. No interior alterations to a Building are permitted which would impair the structural soundness of any Party Walls, reduce the levels of fire safety in neighboring Buildings, or diminish the heat and sound insulation between Buildings.

T. No activities shall be conducted, nor shall any improvements be constructed on the Properties which are or might be unsafe or hazardous to any person, or Building in the Development.

U. Owner shall not give occupancy to a third party without notifying the Association in writing within ten (10) days thereafter. Owner's failure to so notify may result in the Association, at its sole discretion, exercising any remedies contained in this Declaration or the By-Laws attached as Exhibit "C". Upon such occurrence, the Owner shall also notify the appropriate municipality.

These foregoing provisions of Article XI shall not apply to Developer.

ARTICLE XII

ANNEXING ADDITIONAL REAL ESTATE

Section 12.1. In General. Developer reserves the right at any time and from time to time prior to ten (10) years from the date of Recording of this Declaration to annex and add any or all of the real estate described on Exhibit "B" ("Additional Real Estate") to the provisions of the Declaration as additional Parcel by recording a supplement to this Declaration as hereinafter provided (a "Supplemental Declaration"). Any additional real estate to this Declaration by a Supplemental Declaration shall be referred to as "Added Parcel." After the expiration of said ten (10) year period, Developer may exercise the rights described herein to annex, add and subject additional real estate to the provisions of this Declaration, provided that the consent of two-thirds (2/3) (by Voting Interest) of the Owners then subject to this Declaration is first obtained.

Section 12.2. Power to Amend. Developer hereby retains the right and power to Record a Supplemental Declaration, at any time and from time to time as provided in Section 12.1 which amends or supplements Exhibit A. Exhibit A may only be amended or supplemented pursuant to this Article to add additional real estate to Exhibit A and shall not be amended to reduce or remove any real estate which is described in Exhibit A immediately prior to the Recording of such Supplemental Declaration. A Supplemental Declaration may contain such additional provisions

affecting the use of the Added Parcel or the rights and obligations of Owners of any part or parts of the Added Parcel as the Developer deems necessary or appropriate; provided, that, in the event of conflict between any such additional provisions and the provisions in this Declaration as originally Recorded then the provisions of this Declaration as originally Recorded shall govern.

Section 12.3. Effect of Supplemental Declaration. Upon the Recording of a Supplemental Declaration by Developer which annexes and subjects Added parcel to this Declaration, as provided in this Article, then:

A. The easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges set forth and described herein shall run with and bind the Added Parcel and inure to the benefit of and be binding on any Owner having at any time any interest or estate in the Added Parcel in the same manner, to the same extent and with the same force and effect that this Declaration applies to the Development and Owners having an interest or estate in the Development, subjected to this Declaration prior to the date of the Recording of the Supplemental Declaration;

B. Every Owner of a Lot in the Added Parcel shall be a Member of the Association on the same terms and subject to the same qualifications and limitations as those members who are Owners immediately prior to the Recording of such Supplemental Declaration;

C. In all other respects, all of the provisions of this Declaration shall include and apply to the Added Parcel made subject to this Declaration by any such Supplemental Declaration and the Owners, mortgagees, and Tenants thereof, with equal meaning and of like force and effect and the same as if such Added parcel were subjected to this Declaration at the time of the Recording hereof;

D. The Recording of each Supplemental Declaration shall not alter the amount of the lien for any Assessment made to a Lot or its Owner prior to such Recording;

E. The Developer shall have and enjoy with respect to the Added Parcel all rights, powers and easements reserved by the Developer in this Declaration, plus any additional rights, powers and easements set forth in the Supplemental Declaration; and

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F. Each Owner of a Lot on the Added Parcel shall be responsible for the payment of the Assessments pursuant to Article VI, but shall not be responsible for the payment of any special assessment which was levied prior to the time that the Lot on the Added Parcel became subject to assessment hereunder.

ARTICLE XIII

GENERAL PROVISIONS

Section 13.1. Enforcement of Covenants. The following provisions shall apply to the enforcement of the Covenants:

A. Developer, the Association or any Owner may proceed at law or in equity to prevent the violation of the Covenants.

B. Developer, the Association or any Owner of any of the land referred to under Article II of this Declaration shall, from time to time, have the right, jointly and separately, to sue for and obtain a prohibitive or mandatory injunction to prevent the breach of, or to enforce the observance of the Declaration in addition to the right to bring an ordinary legal action for damages. Whenever there shall have been any violation of the Declaration for a period of thirty (30) days after receipt of written notice of such violation from the Association to the Owner of such Lot, the Association shall have, in addition to the foregoing rights, the right to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the Owner and such entry and abatement or removal shall not be deemed a trespass.

C. The result of every action or omission whereby the Covenants are violated in whole or in part is hereby declared to be and to constitute a nuisance, and every remedy allowed by law or equity against any Owner, or Tenant shall be applicable in respect to every such result and may be exercised by the Developer, the Association or any Owner to whose benefit these protective covenants inure.

D. No delay or failure on the part of an aggrieved party to invoke any available remedy in respect to a violation of any of the Declaration shall be held to be a waiver by that party of (or an estoppel of that party to assert) any right available to him upon the recurrence or continuance of said violation or the occurrence of a different violation, nor shall there be construed upon Developer or the Association a duty to take any action to enforce the Declaration.

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E. The Owner of a Lot will pay all costs and expenses, including attorney's fees, incurred by the Developer, the Association or another Lot Owner in enforcing any of the covenants of this Declaration, and all such costs, expenses and attorney's fees may be included in and form a part of any judgment entered in any proceeding against an Owner under this Declaration.

F. The remedies hereby specified are cumulative, and this specification shall not be deemed to preclude any aggrieved person's resort to any other remedy at law, in equity or under any statute.

Section 13.2. Removal of Environmental Hazards. The Owner of a Lot shall remove or encapsulate any hazardous substances (including, but not limited to, asbestos, if any, contained in the Building) as expeditiously as possible in full compliance with all environmental laws and Owner agrees to indemnify and hold harmless the Association for all costs and expenses, including reasonable attorneys fees and costs incurred by the Association for any action that the Association is made a party by reason of the presence of hazardous substances on the Lot. Further, this indemnity shall apply to any hazardous substances brought onto the lot by the Owner, its lessees, or its agents.

Section 13.3. Litigation of Real Estate Tax Matters. Since the fair and equitable adjustment of real estate taxes is a common goal of all Owners, the Association, at its option, shall have the right to litigate all real estate tax matters for all Lots as well as the Common Properties. In the event the Association is not already litigating the real estate taxes for a Lot, the Owner shall serve a notice on the Association stating that he wishes to litigate the amount of his real estate taxes for a year(s) ("Litigation Notice"). The Association shall have thirty (30) days from receipt of the Litigation Notice to notify the Owner that the Association either accepts the litigation of the real estate taxes for the year(s) described in the Litigation Notice or waives the right to litigate the real estate taxes for that year(s). In the event the Association does not notify Owner within said thirty (30) day period, the Association shall be deemed to have waived the right to litigate the Owner's real estate taxes for that year(s), and the Owner may proceed to litigate the real estate taxes for that year(s) independent of the Association. All fees incurred by the Association on behalf of the Owner shall not be a part of the common assessment or expense but, an individual assessment payable in accordance with the provisions of Article VI of this Declaration.

Section 13.4. Beneficiaries of Easements, Rights and Privileges. The easements, licenses, rights or privileges established, created and granted by this Declaration shall be for the benefit of and restricted solely to, the Association and the Owners of Buildings constructed on the Development; and any Owner may also grant the benefit of such easement, license, right or privilege to his tenants, employees and guests for the duration of their right to use the Development, subject in the case of the Common Properties to the Rules and Regulations of the Board of Directors, but the same is not intended nor shall it be construed as creating any rights in or for the benefit of the general public.

Section 13.5. Duration and Amendment. This Declaration shall run with, and bind the Lots, and shall inure to the benefit of, and be enforceable by the Association, any Member, or the Owner of any Lot, their respective legal representatives, heirs, successors and assigns, until December 31, 2025, unless otherwise expressly limited herein, after which time, said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless an instrument signed by sixty six and two thirds (66-2/3%) percent of the vote as described in Section 3.2, agreeing to change said Declaration in whole or in part. Notwithstanding the foregoing, the easements, licenses, rights and privileges established and created with respect to the Development by Section 5.2 shall be perpetual, run with the land, and shall survive any destruction, reconstruction and relocation of the physical structure, unless said provision is abrogated by the unanimous written consent of all the Building Owners; provided, however, no easement or the ability to provide for the physical maintenance of an easement shall be abrogated without the consent from the appropriate municipality providing services to the affected area. Unless specifically prohibited herein, this Declaration may be amended by an instrument signed by Members holding not less than sixty six and two thirds (66-2/3%) percent of the vote as described in Section 3.2. Any amendment must be properly recorded to be effective.

Section 13.6. Disposition of Assets upon Dissolution of Association. Upon dissolution of the Association, its real and personal assets, including the Common Properties, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those

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to which they were required to be devoted by the Association. No such disposition of the Association properties shall be effective to divest or diminish any right or title to any Member vested in him under the licenses, covenants and easements of this Declaration, or under any subsequently recorded covenants, deeds or other documents applicable to the Development, except as may be otherwise provided in this Declaration or said covenants, deeds or other documents, as the case may be, nor shall any other party under any such deeds, covenants or other documents be deprived of any rights thereunder on account of such disposition.

Section 13.7. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed certified mail, return receipt requested, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 13.8. Administration. The administration of the Association shall be in accordance with the provisions of the Association By-Laws which are made a part of this Declaration and attached hereto as Exhibit "C".


Section 13.9. Severability. Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way affect any of the remaining provisions hereof and the same shall continue in full force and effect.

HARVEY GRQ, INC, an Illinois corporation

BY: X SL 

President

ATTEST:

X SK 

Secretary


LEONARD KIRTMAN

doing business collectively as
SIBLEY INDUSTRIAL PARK

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STATE OF ILLINOIS)
) S.S.
COUNTY OF C O O K)

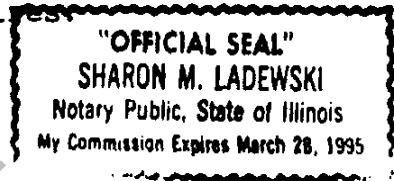
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named President and Secretary of the Declarant, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that said Secretary, as custodian of the corporate seal of said corporation, caused the corporate seal of said corporation to be affixed to said instrument as said Secretary's own free and voluntary act 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 29th day of May, 1991.

Sharon M. Ladewski

Notary Public

My commission expires
March 29, 1995



STATE OF ILLINOIS)
) S.S.
COUNTY OF C O O K)

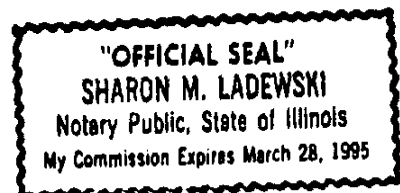
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that LEONARD KIRTMAN, personally known to me to be the same person whose name is subscribed to the foregoing instrment, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 29th day of May, 1991.

Sharon M. Ladewski

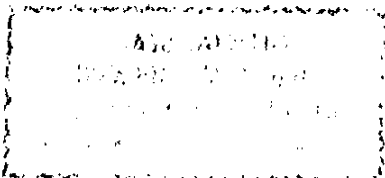
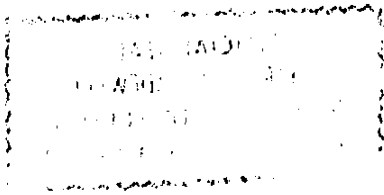
Notary Public

My commission expires:
March 28, 1995



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Property of Cook County Clerk's Office



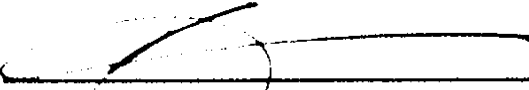
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CONSENT OF MORTGAGEE

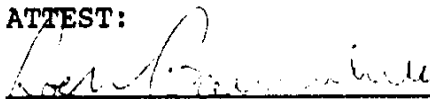
BANK OF HOMEWOOD, an Illinois State Bank, holder of a First Mortgage and Security Agreement on the property dated May 14, 1990, and recorded May 16, 1990, as Document No. 90225801, hereby consents to the execution and recording of the within Declaration of Covenants, Restrictions, Easements, Charges and Liens for Sibley Industrial Park and agrees that said Mortgage and Security Agreement is subject to the provisions of said Declaration.

IN WITNESS WHEREOF, the said BANK OF HOMEWOOD has caused this instrument to be signed by its duly authorized officers on its behalf; all done at Homewood, Illinois, on this 3rd day of JUNE, 1991.



Ronald Shropshire
Executive Vice President

ATTEST:



Roger Bovenkerk
Vice President

Roger Bovenkerk
Vice President

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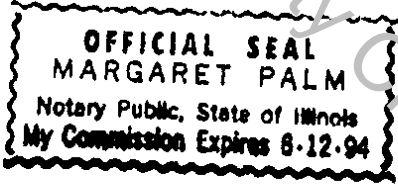
STATE OF ILLINOIS)
) S.S.
COUNTY OF C O O K)

I, Margaret Palm, a notary public in and for said County and State do hereby certify that Ronald Shropshire, Exec. Vice President and Roger Bovenkerk, Vice President, respectively, of BANK OF HOMEWOOD, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Exec. Vice Pres. and Vice Pres., appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, 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 3rd day of June, 1991.

Margaret Palm
Notary Public

My commission expires:



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EXHIBIT "A"
TO
DECLARATION OF COVENANTS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS
FOR
SIBLEY INDUSTRIAL PARK
HARVEY/DIXMOOR, ILLINOIS

Development:

Lots 1 through 67, inclusive, in Sibley Industrial Park, a Subdivision of part of the Northeast 1/4 of Section 7, Township 36 North, Range 14, East of the Third Principal Meridian, South of the Indian Boundary Line, in Cook County, Illinois.

P.I.N. 29-07-208-012
29-07-209-001, 003, 004 005, 007 and 008
29-07-219-001

Common Address: 14600 South Wood Street,
Harvey, Illinois 60426.

Property of Cook County Clerk's Office

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EXHIBIT "B"
TO
DECLARATION OF COVENANTS, RESTRICTIONS,
EASEMENTS, CHARGES AND LIENS
FOR
SIBLEY INDUSTRIAL PARK
HARVEY/DIXMOOR, ILLINOIS

Additional Real Estate:

Parcel 1:

Block "A" in Harvey, a Subdivision in the Northeast 1/4 of Section 7, South of the Indian Boundary Line, Township 36 North, Range 14, East of the Third Principal Meridian; excepting a part taken for roadway purposes at the Southwest corner of said Parcel, in Cook County, Illinois.

P.I.N. 29-07-218-002 and 003.

Parcel 2:

All of Blocks 191 and 192 (including the North and South Alleys); that part of the East 1/2 of Paulina Avenue lying West of and adjacent to said Block 192; that part of Marshfield Avenue lying between Blocks 191 and 192; that part of the North 1/2 of 146th Street lying East of the Center Line of said Paulina Avenue and lying West of the Southerly Prolongation of the East Line of said Block 191; that part of the South 1/2 of 145th Street lying East of the Center Line of said Paulina Avenue and lying West of the Northerly Prolongation of the East Line of said Block 191; in the aforesaid Harvey Subdivision.

P.I.N. 29-07-213-001 to 047 and 29-07-212-001 to 049.

Parcel 3:

All of Blocks 193 and 194 (including the North and South Alleys); that part of the East 1/2 of Paulina Avenue lying West of and adjacent to said Block 193; that part of Marshfield Avenue lying between Blocks 193 and 194; that part of the North 1/2 of 145th Street lying East of the Center Line of said Paulina Avenue and lying West of the Southerly Prolongation of the East Line of said Block 194; that part of the South 1/2 of 145th Street lying East of the Center Line of said Paulina Avenue and lying West of the Northerly Prolongation of the East Line of said Block 194; in the aforesaid Harvey Subdivision.

P.I.N. 29-07-210-001 to 003, 007 to 048, and
29-07-211-001 to 045.

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Parcel 4:

All of Blocks 195 and 196 (including the North and South Alleys); that part of the East 1/2 of Paulina Avenue lying West of and adjacent to said Block 196; that part of Marshfield Avenue lying between Blocks 195 and 196; that part of the North 1/2 of 144th Street lying East of the Center Line of said Paulina Avenue and lying West of the Southerly Prolongation of the East Line of said Block 195; that part of the South 1/2 of 143rd Street lying East of the Center Line of said Paulina Avenue and lying West of the Northerly Prolongation of the East Line of said Block 195; in the aforesaid Harvey Subdivision.

P.I.N. 29-07-206-001 to 003, 006 to 010, 014 to 048, and
29-07-207-001 to 004, 006 to 014, 017 to 047.

Parcel 5:

All of Blocks 197 and 198 (including the North and South Alleys); that part of the West 1/2 of Paulina Avenue lying East of and adjacent to said Block 197; that part of Page Street lying between Blocks 197 and 198; that part of the North 1/2 of 144th Street lying West of the Center Line of said Paulina Avenue and lying East of the Southerly Prolongation of the East Line of said Block 198; that part of the South 1/2 of 143rd Street lying West of the Center Line of said Paulina Avenue and lying East of the Northerly Prolongation of the East Line of said Block 198; in the aforesaid Harvey Subdivision.

P.I.N. 29-07-205-001 to 010, 012 to 022, 030 to 046, and
29-07-204-001 to 045.

Parcel 6:

Sub-Block "H" in Subdivision of Block "B" in Harvey, a Subdivision of the East Half of the Northeast Quarter of Section 7, Township 36 North, Range 14, East of the Third Principal Meridian, lying South of the Indian Boundary Line, in Cook County, and all of Marshfield Avenue lying West of and abutting the West Line of Block "I" and lying South of and abutting the North Line of said Block "I" extended West and lying East of and abutting the East Line of Block "H" and the Easterly Line of the B&O C.T. Railroad Right of Way, North of the North Line of Sibley Blvd. (147th Street), in Subdivision of Lot "B" aforescribed; that part of the South 1/2 of 146th Street lying East of the West Line of the aforesaid Marshfield Avenue and lying West of the Northerly Prolongation of the East Line of Block "I".

P.I.N. 29-07-209-006

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Parcel 7:

A Tract of Land bounded on the North by the South Line of 144th Street on the East by the West Line of Wood Street, on the Southerly Side by the Chicago and Calumet Terminal Railroad Right of Way and on the West by the Center Line of Honore Street extended South being in the West 1/2 of the Northeast 1/4 of said Section 7.

P.I.N. 29-07-208-005.

Parcel 8:

A Tract of Land bounded on the North by the South Line of 144th Street on the West by the East Line of Lincoln Avenue, on the Southerly Side by the Chicago and Calumet Terminal Railroad Right of Way and on the East by the Center Line of Honore Street extended South being in the West 1/2 of the Northeast 1/4 of said Section 7.

P.I.N. 29-07-208-004.

Parcel 9:

A Tract of Land bounded on the Northerly Side by the Chicago and Calumet Terminal Railroad Right of Way; on the West by the Center Line of Lincoln Avenue extended South; on the Southerly Side by the G.T.W. Railroad Right of Way and on the East by the Center Line of Honore Street extended South in the West 1/2 of the Northeast 1/4 of said Section 7 all in Cook County, Illinois.

P.I.N. 29-07-208-015 and 016.

Parcel 10:

That part of 66 foot wide Spaulding Avenue lying Northeasterly of and adjacent to the Northeasterly Line of Block "A" in Harvey being a Subdivision of the East 1/2 of the Northeast 1/4 of Section 7, Township 36 North, Range 14, East of the Third Principal Meridian, South of the Indian Boundary Line, in Cook County, Illinois; and lying North of and adjacent to the East extension of the South Line of said Block "A"; and lying East of and adjacent to the North extension of the West Line of said Block "A"; and lying Southwesterly of and adjacent to the Southwesterly Right of Way Line of Grand Trunk Western Railway.

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Parcel 11:

The 50 foot wide Public Street lying North of and adjacent to the North Line of Sibley Boulevard (said North Line being 33 feet North of the South Line of the Northeast Quarter of Section 7 hereinafter described); and lying Northeasterly of and adjacent to the Northeasterly Right of Way Line of Grand Trunk Western Railway; and lying Southeasterly of and adjacent to the Southeasterly Line of vacated Street vacated by Document No. 11587304; and lying Southwesterly of and adjacent to the Southwesterly Line of Block "C" in Harvey being a Subdivision of the East 1/2 of the Northeast 1/4 of Section 7, Township 36 North, Range 14, East of the Third Principal Meridian, South of the Indian Boundary Line, in Cook County, Illinois.

Property of Cook County Clerk's Office

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BY-LAWS

OF

SIBLEY INDUSTRIAL PARK
PROPERTY OWNERS ASSOCIATION, INC.

PREPARED BY:

ROBERT D. GOLDSTINE
GOLDSTINE, SKRODZKI, RUSSIAN, NEMEC AND HOFF, LTD.
7660 West 62nd Place
Summit, Illinois, 60501
(708) 458-1253

EXHIBIT "C"

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BY-LAWS

OF

SIBLEY INDUSTRIAL PARK PROPERTY OWNERS ASSOCIATION, INC.

TABLE OF CONTENTS

<u>ARTICLE</u>		<u>PAGE</u>
I	Name, Location and Principal Office	1
II	Definitions	1-2
III	Purpose	2
IV	Applicability	2
V	Use of Facilities	3
VI	Membership and Voting Rights	3
VII	Quorum, Proxies and Waivers	3-6
VIII	Board of Directors	6-12
IX	Officers	12-14
X	Notices	14
XI	Assessments and Finances	14-15
XII	Amendments	15
XIII	Selling, Leasing and Gifts of Buildings and Parking Spaces	15-16
IV	General Provisions	16-19

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BY-LAWS

OF

SIBLEY INDUSTRIAL PARK
PROPERTY OWNERS ASSOCIATION, INC.,

An Illinois Not-for-Profit Corporation

ARTICLE I

NAME, LOCATION AND PRINCIPAL OFFICE

These are the By-Laws of SIBLEY INDUSTRIAL PARK PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Association shall be located at c/o C & N Associates, Inc., 7035 West 65th Street, Bedford Park, Cook County, Illinois, 60638.

ARTICLE II

DEFINITIONS

The following words when used in these By-Laws shall, unless the context otherwise prohibits, have the meanings set forth below:

A. Association shall mean and refer to Sibley Industrial Park Property Owners Association, Inc., an Illinois Not-for-Profit corporation.

B. Building shall mean and refer to any and all structures situated upon the Development.

C. Common Properties or Common Areas shall mean and refer to certain areas of land other than individual Lots as shown on the filed subdivision map and intended to be devoted to the common use and enjoyment of the Owners of the Development.

D. Declaration shall mean and refer to the Declaration of Covenants, Restrictions, Easements, Charges and Liens applicable for Sibley Industrial Park, Harvey/Dixmoor, Illinois, recorded in the County of Cook, Illinois.

E. Development shall mean Sibley Industrial Park, an industrial and office park being constructed on the real estate described in Article II of the Declaration.

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F. Developer shall mean and refer to HARVEY GRQ, INC., an Illinois corporation, doing business as SIBLEY INDUSTRIAL PARK, its successors and assigns if such successors and assigns should acquire an undeveloped or developed but unsold portion of the Development from the Developer for the purpose of development.

G. Lot shall mean and refer to any plot of land intended and subdivided for industrial, manufacturing or office uses shown on the subdivision map of the Properties but shall not include the Common Areas as herein defined.

H. Member shall mean and refer to each holder of a membership interest in the Association, as such interest is set forth in Article VI.

I. Owner shall mean and refer to the record owner of fee simple titleholder to any Lot, including the Developer with respect to any unsold Lot. Every Owner shall be treated for all purposes as a single Owner for each Lot held, irrespective of whether such ownership is joint, in common, tenancy by the entirety or a partnership. Where a land trustee is Owner, the holder of the beneficial interest shall be deemed to be the Owner. Where such ownership is held by more than one (1) Owner, a majority vote of such Owners shall be necessary to cast any vote to which such Owners are entitled.

J. Tenant shall mean and refer to the holder of a leasehold interest in a part or all of a Lot.

ARTICLE III

PURPOSE

This Association is formed to create an agency to which should be delegated and assigned the powers of maintaining and administering Sibley Industrial Park and its Common Areas and administering and enforcing the Declaration and collecting and disbursing the assessments and charges described in said Declaration.

ARTICLE IV

APPLICABILITY

All present and future Members shall be subject to these By-Laws and to the rules and regulations issued by the Association to govern the conduct of its Members.

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ARTICLE V

USE OF FACILITIES

The Common Properties shall be limited to the use by the Members and their employees and invitees. In the event that a Member shall lease its Lot or a portion thereof to a Tenant, however, the Tenant shall at the option of the Member, be permitted to enjoy the use of the Common Properties subject to the same restrictions and limitations as said Member.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

Section 6.1. Membership. The Association shall have one class of membership interest, as follows:

The Owner of each Lot on the Development shall be a Member of the Association. When one or more person or entity holds such interest in any Lot, the Voting Interest attributable to such Member shall be exercised as such persons mutually determine. No member shall split or divide its Voting Interest on any motion, resolution or ballot. In the event the Owner of a Building is a corporation, the corporation may designate a corporate officer as a Member of the Association. In the event the Owner is a land trust, the holder of the beneficial interest shall be deemed to be the Owner.

Section 6.2. Calculation of Voting Interest. Each Member shall have a proportionate share of the Voting Interest the numerator of which shall be the total square footage of the ground floor space in its Building (as measured from the exterior walls) and the denominator of which shall be the total square footage of ground floor space of all the Buildings in the Development (Voting Interest). This Voting Interest shall be adjusted by the Association on January 1 of each year taking into consideration construction or demolition of ground floor space of Buildings which occurred during the previous year on the development. The Voting Interest shall be rounded to the nearest one-tenth (1/10) of one (1%) percent.

ARTICLE VII

QUORUM, PROXIES AND WAIVERS

Section 7.1. Quorum. So many Members as shall represent at least fifty-one (51%) percent of the total authorized votes of all Members present in person or represented

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by written proxy shall be requisite to and shall constitute a quorum at all meetings of the Association for the transaction of business, except as otherwise provided by Statute, by the Declaration, the Articles of Incorporation of the Association or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Association, the Members entitled to vote, whether present in person or represented by written proxy, shall have the power to adjourn the meeting. At least five (5) days written notice of such adjourned meeting shall be given to all Members. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting, so many Members as shall represent at least thirty three and one third (33-1/3%) percent of the total authorized votes of all Members shall constitute a quorum.

Section 7.2. Vote Required to Transact Business.

When a quorum is present at any meeting, or the necessary number of Members at any adjourned meeting, the vote of a majority of the Members present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Members, unless the question is one upon which by express provision of the Statute, Declaration, Articles of Incorporation or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 7.3. Right to Vote.

Members shall be entitled to vote either in person or by proxy at any meeting of the Association. Any such proxy only shall be valid for such meeting or subsequent adjourned meetings thereof.

Section 7.4. Proxies.

All proxies shall be in writing signed by the Owner and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7.5. Waiver and Consent.

Wherever the vote of the membership at a meeting is required or permitted by Statute or by any provision of the Declaration, Articles of Incorporation or by these By-Laws to be taken in connection with any action of the Association, the meeting and vote of the membership may be dispensed with if all Members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

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Section 7.6. Place of Meeting. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board of Directors and designated in the notices of such meetings.

Section 7.7. Annual Meetings. The first annual meeting of the membership of the Association shall be held within six (6) months of the closing of the first Building. Thereafter, the annual meeting of the membership of the Association shall be held on such date as is fixed by the Board of Directors. At such meetings there shall be elected by ballot of the membership a Board of Directors in accordance with the requirements of Article VIII of these By-Laws. The Members may also transact such other business as may properly come before the meeting.

Section 7.8. Special Meetings. It shall be the duty of the President to call a special meeting of the Association, if so directed by the Board of Directors, or upon the presentation to the Secretary of a petition signed by a majority of the Voting Interest of the Members.

Section 7.9. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 7.10. Order of Business. The order of business at all meetings shall be as follows:

- A. Roll Call;
- B. Proof of notice of meeting or waiver of notice;
- C. Reading of minutes of preceding meeting;
- D. Report of officers;
- E. Report of committees;
- F. Appointment of inspectors of election (in the event there is an election);
- G. Election of Directors (in the event there is an election);

- H. Unfinished business; and
- I. New business.

ARTICLE VIII

BOARD OF DIRECTORS

Section 8.1. Number and Term. The number of Directors which shall constitute the whole Board shall not be less than three nor more than seven. An initial Board consisting of three Directors shall be designated by the Developer to serve until the first annual meeting of the Association. At the first annual meeting and at all subsequent annual meetings the Members shall vote for and elect a maximum of five Directors to serve for one year terms and until their successors have been duly elected and qualified. All directors, other than those the Developer shall have the right to designate, must be Members of the Association.

Section 8.2. Voting and Right of Developer to Designate Certain Board Members. In an election of Directors, each Member shall be entitled to its proportionate share of Voting Interest as described in Section 6.1 and 6.2 of these By-Laws. The initial number of votes shall be 1,000 and shall increase or decrease proportionately as the total square footage of the Buildings increase or decrease.

Notwithstanding the foregoing, the Developer shall have the right to designate three or a majority of the Directors whichever is greater until the fifth anniversary date of the Closing of the first Building, until ninety-five (95%) percent of the square footage of the Buildings in the Development have been closed, or earlier at the option of Developer, whichever is sooner. Thereafter, the Developer shall have the right to designate one Director for so long as it holds at least one membership. When the Developer no longer holds any membership interests it may not designate any Directors. Developer may not cast its votes to elect any Directors in addition to the designated Directors set forth above. The provisions of Sections 8.1 and 8.2 may not be amended without the written consent of the Developer.

Section 8.3. Vacancy and Replacement. If the office of any Director other than a Director appointed by the Developer becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall

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choose a successor, who shall hold office for unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified. In the event a Director appointed by Developer resigns, the Developer shall have the right to appoint another Director in his place.

Section 8.4. Removal. Directors may be removed for cause by an affirmative vote of a majority of the Voting Interest Members as defined in paragraph 8.2. No Director shall continue to serve on the Board if, during his term of office, he shall cease to be a Member.

Section 8.5. Powers.

A. The property and business of the Association shall be managed by its Board of Directors, which may exercise all such powers of the Association and do all such lawful acts and things as are not by Statute, Declaration, Articles of Incorporation or by these By-Laws, directed or required to be exercised or done by the Members or Owners personally. These powers shall specifically include, but not be limited to the following items:

(i) To determine and levy monthly assessments ("Association assessments") to cover the cost of operating and maintaining the Development payable in advance. The Board of Directors may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses.

(ii) To collect, use and expend the assessments collected to maintain, care for and preserve the common roads and walks, entrance gate, security office, landscaping and fire protection, fire and burglar alarm system on the Development.

(iii) To make repairs, restore or alter the Common Properties after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

(iv) To open bank accounts and borrow money to an amount not to exceed one (1) year's assessments on behalf of the Association and to designate the signatories to such bank accounts.

(v) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from Members for violations of the rules and regulations herein referred to.

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(vi) To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the Members when the Board has approved them in writing and delivered a copy of such rules and all amendments to each Member. Such rules and regulations may without limiting the foregoing, include reasonable limitations on the use of the Common Properties by guests of the Members as well as reasonable admission and other fees for such use.

(vii) To impose fines or penalties upon any Member who violates its rules, regulations or these By-Laws. Any Member fined or penalized for a violation of its rules, regulations or the By-Laws shall be entitled to receive written notice by registered mail of such action. The written notice shall contain the following statements:

- (a) A copy of the rule or regulation the Member has violated and a description of the manner in which the Member violated the rule or regulation, together with a statement that the member has thirty (30) days to cure said violation;
- (b) The amount of the fine or penalty in the event the Member fails to cure within said thirty (30) day period; and
- (c) A time and place at which the Member shall be given the opportunity to present a defense before final action is taken.

(viii) To employ workmen, contractors and supervisory personnel, and to purchase supplies and equipment, to enter into contracts to provide maintenance and other services, and generally to have the power of Directors in connection with the matters hereinabove set forth.

(ix) To impose special assessments against a Member for matters pertaining only to that Member.

(x) To bring and defend actions by or against one or more Members pertinent to the operation of the Association and to assess special assessments to pay the cost of such litigation.

(xi) To hire a managing agent to perform and exercise the powers of the Board of Directors in the management of the Development.

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(xii) To enter into contracts and leases not to exceed two (2) years in length unless approved by fifty one (51%) percent of the Voting Interest of the Members.

(xiii) To create an Architectural Committee to enforce the provisions of Article VII of the Declaration.

B. The Board of Directors may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Members, one of whom shall be a Director, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Association and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Committees established by resolution of the Board of Directors shall keep regular minutes of their proceedings and shall report the same to the Board as required.

C. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Developer or its designee shall continue to own Buildings representing at least five (5%) percent of the total square footage of the Buildings in the Development or more, but in no event later than five (5) years from the closing of the first Building, the Board of Directors may not, without the Developer's prior written consent:

(i) make any addition, alteration or improvement to the Common Area; or

(ii) assess any Association charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or

(iii) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said contract is declared effective; or

(iv) borrow money on behalf of the Association; or

(v) increase or decrease the services or maintenance; or

(vi) purchase materials, equipment or other goods costing in excess of \$10,000.00 in any individual purchase.

Developer shall not use its veto power or control of the Board of Directors to reduce the level of services or prevent capital repairs or prevent expenditures required to comply with applicable laws or regulations. While Developer is in control of the Board of Directors, no mortgage liens will be placed on the Common Properties without the consent of at least fifty one (51%) percent of the Voting Interest of the Owners other than the Directors or Developers' nominees. This subparagraph 8.5(C) may not be amended without the written consent of the Developer.

Section 8.6. Compensation. Directors and officers, as such, shall receive no compensation for their services.

Section 8.7. Meetings.

A. The first meeting of each Board newly elected by the Members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, at which time the dates, places and times or regularly scheduled meetings of the Board shall be set.

B. Regularly scheduled meetings of the Board may be held without special notice.

C. Special meetings of the Board may be called by the President on two (2) days notice to each Director either personally or by mail (certified mail return receipt requested). Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of Directors, the Directors present there at may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present.

E. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8.8. Annual Statement. The Board of Directors shall furnish to all Members and shall present annually (at the annual meeting) and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Association, including a balance sheet and profit and loss statement compiled by Treasurer, and/or audit committee, if so appointed, and a statement regarding any taxable income attributable to the Members and a notice of the holding of the annual meeting of Association members.

Section 8.9. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be an expense of the Association.

Section 8.10. Indemnity of Board Members. The Owner(s) and Association shall indemnify and hold harmless each of its Directors and the Developer and the employees and officers of the Developer, against all contractual and other liabilities arising out of contracts made by or other acts of such Directors or Developer or employees or officers of the Developer acting on behalf of the Owners of the Association, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, attorney's fees and expenses, amount of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such Member, Developer or employee or officer of the Developer, may be involved by virtue of such person or persons being or having been such member or by virtue of Developer or any employee or officer of Developer acting on behalf of the Owners or Association; provided, however, that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally

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adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as Director, or as Developer or employee or officer of Developer. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Association in the specific case.

ARTICLE IX

OFFICERS

Section 9.1. Elective Officers. The officers of the Association shall be chosen by the Board of Directors and shall consist of a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be either members of the Board of Directors or Members of the Association. Two or more offices may not be held by the same person.

Section 9.2. Election. The Board of Directors, at its first meeting after each annual meeting of Association Members, shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board of Directors.

Section 9.3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 9.4. Term. The officers shall hold office for a period of one year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors, provided prior notice was given to all Board members that this item was on the agenda for such meeting. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 9.5. The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Association Members and the Board of Directors; shall be an ex-officio member of all standing committees, shall have general and active management of the

business of the Association, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized as a Not-for-Profit corporation of the State of Illinois.

Section 9.6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized as a Not-for-Profit corporation of the State of Illinois.

Section 9.7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all meetings of Association Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of Association Members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision he shall be.

Section 9.8. The Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association including the vouchers for such disbursements, shall deposit all monies, and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors and shall prepare a budget. These duties may also be exercised by a managing agent, if any. However, such managing agent shall not replace the Treasurer.

He shall disburse the funds of the Association as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Directors, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer, and of the financial condition of the Association.

He shall keep detailed financial records and books of account of the Association, including a separate account for each Member, which among other things, shall contain the amount of each assessment, the date when due, the amount paid thereon and the balance remaining unpaid.

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Section 9.9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Directors.

ARTICLE X

NOTICES

Section 10.1. Definitions. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Directors or to any Director or Association Member, it shall not be construed to mean personal notice; but such notice may be given in writing, certified mail return receipt requested, addressed to the Board of Directors, such Director, or Member, at such address as appears on the books of the Association.

Section 10.2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE XI

ASSESSMENTS AND FINANCES

Section 11.1. Creation of the Lien and Personal Obligation of Assessments. The creation of the lien and personal obligation of assessments is governed by Section 6.1 of the Declaration.

Section 11.2. Purpose of Assessments. The purpose of assessments is as specified in Section 6.2 of the Declaration.

Section 11.3. Basis of Assessments. The basis of the assessments is as specified in Section 6.3 and 6.6 of the Declaration.

Section 11.4. Date of Commencement of Assessments: Due Date. The date of commencement and the due date of assessments are as specified in Section 6.4 of the Declaration.

Section 11.5. Effect of Non-Payment of Assessment: Remedies of the Association. The effect of non-payment of assessments and the remedies of the Association shall be as specified in Section 6.5 of the Declaration.

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Section 11.6. Subordination of Lien to Mortgages. The lien of the assessments provided for herein shall be subordinated pursuant to the provisions of Section 6.5 of the Declaration.

Section 11.7. Checks. All checks or demands for money and notes of the Association shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Directors may from time to time designate, provided, however, two signatures will be required under all circumstances.

Section 11.8. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Members. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the community.

Section 11.9. Other Accounts. The Board shall maintain any accounts it shall deem necessary to carry out its purposes in federally insured savings and loans or banks.

ARTICLE XII

AMENDMENTS

Except as otherwise provided, these By-Laws may be altered, amended or added to at any duly called meeting of Association Members provided that the notice of the meeting shall contain a full statement of the proposed amendment and that the amendment shall be approved by vote of at least sixty six and two thirds (66 2/3%) percent of the Voting Interest of the Members. No amendment, however, shall affect or impair the validity or priority of the Members' interests and the interests of holders of a mortgage encumbering a Member's Building.

ARTICLE XIII

SELLING, LEASING AND GIFTS OF BUILDINGS AND PARKING SPACES

Section 13.1. Selling and Leasing Buildings and Parking Spaces. Any Lot may be conveyed or leased by a Member free of any restrictions except that no Member shall convey, mortgage, pledge, hypothecate, sell or lease his Lot or any portion thereof unless and until all unpaid Association expenses assessed against the Lot shall have been paid as directed by the

Board of Directors. However, such unpaid Association expenses may be paid out of the proceeds from the sale of a Lot, or by the Grantee. Any sale or lease of a Lot or portion thereof in violation of this section shall be voidable at the election of the Board of Directors. Upon the written request of a Member or his mortgagee, the Board or its designee shall furnish a written statement of the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement. A reasonable charge may be made by the Board for the issuance of such statements.

The provisions of this Section 13.1 shall not apply to the acquisition of a Lot by a mortgagee who shall acquire title to such Building by foreclosure or by deed in lieu of foreclosure. In such event the unpaid assessments against the Lot which were assessed and became due prior to the acquisition of title to such Lot by such mortgagee shall be deemed waived by the Association and shall be charged to all other members of the Association as a common expense. However, such provisions shall apply to any assessments which are assessed and become due after the acquisition of title to such Lot by the mortgagee and to any purchaser from such mortgagee.

Whenever the term "Lot" is referred to in this Section, it shall include the Lot, the Member's interest in the Association and the Member's interest in any Lots acquired by the Association.

Section 13.2. Gifts, etc. Any Member may convey or transfer his Lot by gift during his lifetime or devise his Lot by will or pass the same by intestacy.

ARTICLE XIV

GENERAL PROVISIONS

Section 14.1. Calendar Year. The Association shall conduct business on a calendar year basis.

Section 14.2. Seal. The Association seal shall have inscribed thereon the name of the Association and the year of its incorporation under the laws of the State of Illinois. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 14.3. Architectural Control. No Building, fence, sign, wall, statuary, sprinkler system, or other structure, or change in landscaping, shall be commenced, erected or maintained upon Development, nor shall any exterior addition to, or change

or alteration thereto, be made until the plans and specifications showing the nature, kind, shape, height, materials, color and locations of the same shall have been submitted to, and approved (which approval shall not be unreasonably withheld) in writing as to harmony of external design and location, in relation to surrounding structures and topography by an Architectural Committee composed of three or more representatives appointed by the Board and/or the Developer. The provisions of this Section 14.3 shall not apply to the Developer. A two-thirds majority of a quorum of the Architectural Committee shall be required for approval of any addition, change, or alteration.

The make-up and procedures applicable to the Architectural Committee is as follows:

A. Members of Architectural Committee. The Architectural Committee shall consist of three (3) members; provided, however, that such number may be increased or decreased by resolution of the Board of Directors. The Architectural Committee shall be initially composed of three (3) persons, each of whom shall be a representative of Developer. After the first annual meeting of the Association at least one (1) member of the Architectural Committee shall be an Owner or employee of an Owner in the Development (other than a representative of Developer).

B. Right of Appointment.

(i) By Developer. Developer shall have the right to appoint a majority of the members of the Architectural Committee until the last Building in Development is sold.

(ii) By the Board. The Board shall have the right to appoint those members of the Architectural Committee which Developer is not authorized to appoint until such time as Developer's rights of appointment have expired, and thereafter the Board shall have the right to appoint and remove all members of the Architectural committee. Architectural Committee members appointed by the Board shall serve for a term of one (1) year or until their respective successors are appointed.

(iii) Notice of Appointment. Whenever an Architectural Committee member is appointed or removed while both Developer and the Board have rights of appointment, written notice of such appointment or removal shall be given by the appointing party to the other party.

C. Plans and Specifications. The Architectural Committee may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, drainage plans, landscaping plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the Architectural Committee of any required plans and specifications, the Architectural Committee may postpone review of any plan submitted for approval. Decisions of the Architectural Committee and the reasons therefor shall be transmitted by the Architectural Committee to the Applicant at the address set forth in the application for approval, within sixty (60) days after receipt by the Architectural Committee of all materials required by the Architectural Committee. Any application submitted pursuant to this Section shall be deemed approved, unless written disapproval or a request for additional information or materials by the Architectural Committee shall have been transmitted to the Applicant within sixty (60) days after the date of receipt by the Architectural Committee of the Applicant's most recent submission.

D. Inspection of Work. Inspection of work and correction of defects herein shall proceed as follows:

(1) The Architectural Committee or its duly authorized representative may at any time inspect any work for which approval of plans is required under this Section 14.3. However, the Architectural Committee's right of inspection of the work for which plans have been submitted and approved shall terminate sixty (60) days after the work has been completed and the respective Owner has given written notice to the Architectural Committee of its completion. The Architectural Committee's rights of inspection shall not terminate pursuant to this paragraph if plans for the work have not previously been submitted to and approved by the Architectural Committee. If, as a result of such inspection, the Architectural Committee finds that the work was done without obtaining approval of the plans therefor or was not done in substantial compliance with the plans approved by the Architectural Committee, it shall notify the Owner in writing of his failure to comply with this Section within sixty (60) days from the inspection, specifying the particulars of noncompliance. The Architectural Committee shall have the authority to require the Owner to take such action as may be necessary to remedy the noncompliance.

(ii) If upon the expiration of ninety (90) days from the date of such notification, the Owner has failed to make substantial progress to remedy the noncompliance, the Architectural Committee shall notify the Board in writing of such failure. Upon Notice and Hearing, the Board shall determine whether the Owner has failed to make substantial progress toward remedying the noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If the Owner is determined not to have made substantial progress toward remedying the non-compliance, the Owner shall remedy or remove the same within a period of not more than forty-five (45) days from the date that notice of the Board ruling is given to the Owner. If the Owner does not comply with the Board ruling within that period, the Board, at its option, may take whatever action it may have at law, in equity or in the Declaration or By-Laws.

Section 14.4. Examination of Books and Records. Each Member, or their respective representatives and first mortgagees, shall be entitled to a reasonable examination of the books and records of the Association at any time upon reasonable notice to its Board of Directors. The Declaration, Certification of Incorporation and the By-Laws of the Association shall be available for inspection by any Member or first mortgagee at the principal office of the Association.

Section 14.5. Construction. Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 14.6. Severability. Should any of the covenants, terms or provisions herein imposed be or become unenforceable at law or in equity, the remaining provisions of these By-laws shall, nevertheless, be and remain in full force and effect.