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DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RELATING TO LISHMORE PLACE HOMEOWNERS' ASSOCIATION

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THIS DECLARATION, made and entered into this 15th day of April, 1993, by STANDARD BANK AND TRUST COMPANY, a Corporation of Illinois, as Trustee under Trust Agreement dated June 30, 1980, and known as Trust No. 6970, and not individually (hereinafter referred to as "the Trustee");

WITNESSETH:

WHEREAS, the Trustee is the owner in fee simple of certain real estate (sometimes hereinafter referred to as the "Parcel") in the City of Chicago, County of Cook, and State of Illinois, described on Exhibit "A" which is attached hereto and made a part hereof; and

WHEREAS, the Trustee intends hereafter to record, with respect to one or more portions of the Parcel, one or more Declarations of Condominium pursuant to the terms of which the real estate described in any such Declaration of Condominium shall be submitted to the provisions of the Illinois Condominium Property Act (the "Act"), subject to all of the terms, covenants, easements, restrictions, charges and liens hereinafter in this instrument set forth; and

WHEREAS, the Developer has ceased to be incorporated under the laws of the State of Illinois a not-for-profit corporation (hereinafter referred to as "the Homeowners' Association") under the name of "Lishmore Place Homeowners' Association" to maintain and administer the common properties and facilities and administer and enforce the covenants and restrictions and collect and disburse the assessments and charges hereinafter created; and

WHEREAS, the Trustee desires and intends that the several units owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the Parcel, shall at times enjoy the benefits of, and shall hold their interests subject to the rights, easements, terms, covenants and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of such property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of such property.

WHEREAS, the Developer may, but need not, acquire adjacent property for the purpose of further development.

WHEREAS, the Developer may, but need not, cause Trustee to submit to the provisions of this Declaration all or portions of the adjacent property, after acquired by the Developer, which may be developed and improved with a

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Condominium building or dwellings and with improvements for the common use and enjoyment of the owners and occupants thereof.

NOW, THEREFORE, the Trustee declares that the Parcel shall hereafter be held, transferred, conveyed, sold, occupied, mortgaged and encumbered subject to the rights, easements, terms, covenants, restrictions and liens hereinafter set forth, each and all of which shall attached to and constitute covenants running with the land.

1. Definitions. As used herein, unless otherwise provided, the following words and terms shall have the following meanings:

(a) Common Properties. That portion or portions of the Parcel described on Exhibit "A", attached, and any adjacent property which is submitted to this declaration, which do not underlie any structure or building. The Common Properties shall include the Common Elements and Limited Common Elements of any Single Condominium, excepting therefrom any Common Elements or Limited Common Elements that are located within a condominium building or a garage.

(b) Single Condominium. A portion of the Parcel with respect to which a Declaration of Condominium executed by the Trustee is hereafter at any time recorded submitting such entire portion to the provisions of the Act.

(c) Unit. A part of a building constructed on the Parcel containing one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for independent use as a single family dwelling. Units within a Single Condominium will be delineated on the Plat attached to the Declaration of Condominium with respect to such Single Condominium.

(d) Developer. BURKE AND SONS CONSTRUCTION, LTD., the beneficiary of Trustee, and its successors and assigns.

(e) Occupant. A person or persons, other than an owner, in possession of one or more units.

(f) Owner. The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of any portion of the Parcel other than the Common Properties.

(g) Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(h) Record. To record in the office of the Recorder of Cook County, Illinois.

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(i) Board. The Board of Directors of the Homeowners' Association.

(j) Member. Each person or other entity who holds membership in the Homeowners' Association, as provided in the Bylaws.

(k) Bylaws. The Bylaws of the Homeowners' Association, a copy of which is hereto attached, as amended from time to time.

(l) Plat. Any survey of the Parcel which the developer may, but need not, record as an attachment to any amendment hereto made from time to time pursuant to the provisions of this Declaration.

(m) Recreational Area. Any improvement or facility constructed or installed at any time by or for the Board or the Homeowners' Association on the Common Properties and intended for athletic, recreational or leisure activities.

2. Property Subject to this Declaration. Reserved Rights. (a) The Parcel is subject to, and shall or may hereafter be held, transferred, conveyed, sold, occupied, mortgaged or encumbered, only subject to the rights, easements, terms, covenants, restrictions and liens set forth or provided for in this instrument.

(b) The Trustee and the Developer reserve the right to use any portion or portions of the Parcel not conveyed by the Trustee to a bona fide purchaser of a unit as they deem necessary in connection with the sale or rental of units being or to be constructed on the Parcel, including but not limited to parking for sales personnel and prospective customers or tenants.

3. Easements. (a) The Trustee and the Developer shall have the right at any time, or from time to time, to grant to Illinois Bell Telephone Company, Commonwealth Edison Company, and any other public utility or utilities, or any other entity, such easements and rights, and upon such terms and conditions, as the Trustee or Developer deems necessary for the purpose of providing utility services (including but not limited to sanitary and storm sewer, gas, telephone, electricity and water lines) to the Parcel.

(b) An easement for ingress and egress of persons and vehicles is hereby declared upon, over and along those portions of the Parcel identified on the Plat as "Driveway" for the benefit of the owners and their tenants, guests and invitees.

(c) The unit owners and their tenants, guests and

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invitees shall at all times have the right of ingress and egress over, upon and across those portions of the Parcel identified as "Walks" on the Plat and over, upon and across such other portions of the Parcel on which the Developer or the Homeowners' Association may hereafter construct sidewalks or blacktop walks.

(d) The Homeowners' Association, its directors, officers and agents, including the managing agent, if any, shall at all time have rights of ingress and egress over, upon and across all portions of the Parcel other than the units in furtherance of its rights, duties and obligations hereunder.

(e) In the event that any Unit or any structure containing one or more Units or any improvements of any Unit or structure containing one or more Units or any facilities servicing primarily one or more Units constructed by Developer encroaches upon any of the Common Properties, then a perpetual easement appurtenant to such Unit structure shall exist for the continuance of any such encroachment on the Common Properties.

(f) All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owner, purchaser, mortgagee and other person having an interest in the Parcel, or any part or portion thereof.

(g) Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligations to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4. Use of Recreational Area and Common Properties

(a) Each Owner and Occupant, and their tenants, guests and invitees, shall have the right to use and enjoy the Recreational Area and the Common Properties in common with all other Owners and Occupants, subject to the terms and provisions hereof. The use of the Common Properties and the Recreational Area shall be subject to and governed by the provisions of this Declaration, the Homeowners' Association's Articles of Incorporation, the bylaws and the rules and regulations promulgated from time to time by the Homeowners' Association and the Board.

(b) That portion of the Common Properties designated on the Plat as "Parking Area" shall be used for the parking of automobiles. Each owner of a unit shall at all times have

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the right to park one automobile on the Parking Area for each unit owned by such owner.

(c) If, due to the act or neglect of an Owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Properties, or any improvements thereon, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Board, to the extent not actually reimbursed by insurance.

5. Limitations and Other Provisions with Respect to Common Properties. The easements and rights of use and enjoyment created hereby for the benefit of Owners and occupants, and their guests, tenants or invitees, with respect to the Common Properties shall be subject to the following:

(a) The right of the Homeowners' Association to prescribe reasonable rules and regulations governing the use, operation and maintenance of the Common Properties, including but not limited to the parking area and the Recreational Area.

(b) The right of the Homeowners' Association to limit the number of guests.

(c) The right of the Homeowners' Association to charge reasonable admission and other fees for the use of any facility situated upon the Common Properties, including but not limited to the parking area and Recreational Area.

(d) The right of the Homeowners' Association to suspend the use of the Common Properties (including but not limited to the parking area and the Recreational Area) except for the right of ingress and egress, by any person for the period during which any assessment against his Unit remains unpaid and for a reasonable period for any infraction of its rules and regulations.

(e) The right of the Homeowners' Association to levy assessments as provided in this Declaration.

(f) All other rights and regulations contained in this Declaration.

6. Administration. (a) The Administration of the Common Properties as is set forth herein shall be vested in the Homeowners' Association.

(b) The duties and powers of the Homeowners'

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Association and its Board shall be those set forth in its Articles of Incorporation, the bylaws, and this Declaration; provided, however, that the terms and provisions of this Declaration shall control in the event of any inconsistency between this Declaration, on the one hand, and the Articles of Incorporation and the bylaws, on the other hand.

(c) All funds collected by the Homeowners' Association shall be held and expended for the purposes designated herein and in the Articles of Incorporation and the bylaws. All such funds (except for such special assessments as may be levied against less than all the unit owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of each of the Owners in the ratio that he is required to contribute to payment of assessments fixed or levied by the Homeowners' Association.

(d) The members of the Board and the officers thereof shall not be liable to the Owners for any mistake of judgment, or any acts or omissions made in good faith as such members or officers.

(e) The Board shall have the power:

(i) to engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Board deems fit, provided, that the Board shall reserve the right to discharge such manager or managing agent for cause on not more than ninety (90) days' written notice and the term of any such engagement shall not exceed three years;

(ii) to engage the services of any persons (including but not limited to accountants and attorneys) deemed necessary by the Board at such compensation deemed reasonable by the Board, in the operation, repair, maintenance and management of the Common Properties, and to remove, at any time, any such personnel;

(iii) to establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by the Board;

(iv) to beautify, maintain, repair and replace the Common Properties (including but not limited to the Recreational Area and parking area) and all improvements thereon as may be deemed necessary and proper by the Board;

(v) to execute all declarations of ownership for tax assessment purposes with regard to the Common Properties on behalf of all Owners;

(vi) to borrow funds to pay costs of operation or

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to meet its obligations, secured by assignment or pledge of rights against delinquent Owners, if the Board sees fit;

(vii) to enter into contracts and, generally, to have all the powers necessary or incidental to the operation and management of the Homeowners' Association and the Common Properties;

(viii) to protect or defend the Common Properties from loss or damage by suit or otherwise and to provide adequate reserves for replacements;

(ix) to adopt reasonable rules and regulations for the operation and use of the Common Properties and to amend them from time to time. Without limiting the generality of the foregoing, the board may:

(ra) Assign parking in any way it deems fair and workable, including the assignment of specific areas to specific persons, to specific Units, or to specific buildings.

(bb) Regulate the use of the swimming pool and other portions of the Recreational Area.

(cc) Regulate the conduct of members and guests on any portion of the Common Properties.

(dd) Prohibit or regulate the storage and maintenance of trailers, water-borne vehicles, motor scooters and cycles on the Common Properties.

(ee) Restrict pet walking to certain areas.

(f) The Board shall provide and pay for, in addition to the manager, managing agent or other personnel and/or services and materials above provided for, the following:

(i) water, waste removal, electricity and telephone and other necessary utility services for the Common Properties;

(ii) such insurance as the Board is required or permitted to obtain pursuant to the terms of this Declaration hereinafter contained;

(iii) such furnishings and equipment for the Common Properties as the Board shall determine are necessary and proper;

(iv) any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Board deems necessary or proper for the maintenance and operation of the Common

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Properties or for the enforcements of any restrictions or provisions contained herein;

(v) payment of all general real estate taxes and special assessments levied or assessed on or by reason of ownership of the Common Properties;

(vi) all permit, license and other fees or taxes imposed by any competent government authority, levied or assessed on, or as a result of ownership of the facilities located on the Common Properties;

(vii) maintenance and repair of all facilities for supply of water, gas, and other utilities when such facilities are located anywhere on the Common Properties.

7. Assessments. (a) Each Owner of any Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Homeowners' Association such assessments as are levied pursuant to an annual budget adopted by the Homeowners' Association. Such assessments, together with interest thereon and costs of collection, if any, as herein provided, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each such assessment is made. Such assessments, together with such interest and costs shall also be the personal obligation of the Owner of such property at the time when the assessment fell due. The personal obligation shall not pass to an Owner's successor in title unless expressly assumed.

(b) The assessments levied by the Homeowners' Association shall be exclusively for the purposes of promoting the recreation, health, safety, and welfare of residents on the Parcel and in particular for the improvement, maintenance, conservation, beautification and administration of the Common Properties, including but not limited to, the payment of all costs and expenses and the provision of all services, materials and property, which the Board has the obligation or power to pay or provide.

(c) There shall be two categories of assessments as follows: (i) the general assessment which shall be levied annually, or at such other intervals as the Board deems appropriate, to include all costs and expenses other than special assessments; and (ii) special assessments which shall be levied for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Properties, including the necessary fixtures, and personal property related thereto or for any other reason.

(d) All general and special assessments, shall be

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fixed at equal amounts for each unit.

(e) From and after the date when the first annual meeting of members is held pursuant to the bylaws, the Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the regular assessment, which may become necessary during the year, shall be charged first against such reserve. If said regular assessment proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment.

(f) No special assessment may be levied by the Board of an expenditure in excess of \$5,000 unless such expenditure is approved by a vote of the owners of two-thirds of the units.

(g) All general assessments shall be effective on the date fixed by the Board, and shall be payable monthly, in advance, on the first day of each month. The due date or dates, if it is to be paid in installments, of any special assessment hereof shall be fixed in the resolution authorizing such assessment. Written notice of each assessment shall be delivered or mailed to every Owner subject thereto not less than ten (10) days prior to the effective or due date thereof.

(h) The Board shall keep full and correct books of account and the same shall be open for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the owner.

(i) In addition to any remedies or liens provided by law or by this Declaration, if an Owner is in default in the payments of the aforesaid charges or assessments or any installment thereof for thirty (30) days, the Homeowners' Association may bring suit to enforce collection thereof or to foreclose the lien therefor as provided herein or by law; and there shall be added to the amount due the costs of said suit, together with interest and reasonable attorney fees to be fixed by the court. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-user of the Common Properties or abandonment of his unit.

(j) Upon ten (10) days' notice to the Board, and the payment of a reasonable fee fixed by the Board not to exceed Fifteen (\$15.00) Dollars, any Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

(k) Any first mortgage or first trust deed made, owned

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or held by a bank, savings and loan association or insurance company, and recorded prior to the recording or mailing of a notice by the Board of the amount owing by an Owner who has refused or failed to pay his share of any assessment when due shall be superior to the lien of such unpaid assessment set forth in said notice and to all assessments which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed; provided, however, that after written notice to the holder of any such mortgage or trust deed, such mortgage or trust deed shall be subject to the lien of unpaid assessments which are due and payable subsequent to the date when such holder takes possession of the unit, accepts a conveyance of such unit, or has a receiver appointed in suit to foreclose the lien of such mortgage or trust deed.

(l) Assessments and charges, and all installments thereof, not paid on or before fifteen (15) days after the date when due shall bear interest at the highest rate permitted by law from the date when due until paid. All payments on account shall be credited first to interest due and then to the assessment.

(m) Not later than 120 days after the end of the fiscal year of the Homeowners' Association, the Homeowners' Association shall deliver to each owner of a Unit an Itemized accounting of the common expenses for the preceding fiscal year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures, plus reserved.

(n) Each Condominium Association shall be responsible for collecting on behalf of the Homeowners' Association all assessments due the Homeowners' Association from Members whose units are subject to assessment by such Condominium Association.

8. Insurance. (a) The Board, on behalf of the Homeowners' Association, shall acquire and pay for out of the funds it receives hereunder, the following:

(i) a separate policy or policies of insurance with respect to the improvements on the Common Properties insuring against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions, and such other casualty insurance as the Board deems advisable, for the full insurable replacement cost of all the structures, improvements and facilities located on the Common properties. Each such insurance policy shall be written in the name of, and the proceeds thereof shall be payable to, the Homeowners' Association;

(ii) comprehensive public liability and property

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damage insurance in such limits as the Board shall deem desirable insuring the Homeowners' Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the unit Owners from any liability in connection with the Common Properties;

(iii) Workmen's compensation insurance as may be necessary to comply with applicable laws and such other forms of insurance as the Board shall elect to effect.

9. Damage or Destruction and Restoration of Structures and Facilities Located on the Common Properties. (a) In the event the improvements forming a part of the Common Properties, or any portion thereof, shall suffer damage or destruction from any cause and the proceeds of any policy or policies of insurance payable by reason thereof are sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Homeowners' Association or the payee of such proceeds in payment thereof.

(b) In the event the improvements so damaged or destroyed are not insured against the peril causing the loss or damage, or the insurance proceeds are not sufficient to pay the cost of repair, restoration or reconstruction, and the owners of seventy-five (75%) percent of the units in the Parcel do not voluntarily make provision for reconstruction of the improvements within 180 days from the date of such damage or destruction, then any proceeds of insurance received as a result of such loss or damage shall be retained by the Homeowners' Association to be used and disbursed in furtherance of its duties and obligations hereunder. If the owners of seventy-five (75%) percent of the units in the Parcel vote at an annual meeting, or at a meeting specially called for that purpose, to reconstruct said improvements within 180 days from the date of such damage or destruction, and the proceeds of insurance received as a result of such damage or destruction are insufficient to restore or repair said improvements, the balance necessary for such repair and restoration shall be specially assessed against all the Owners in the manner provided in Paragraph 8 hereof.

10. Sale or Removal from the Act of a Single Condominium, etc. Upon the occurrence at any time of one or more of the following events with respect to a Single Condominium: (i) such Single Condominium is removed from the provisions of the Act, in the manner provided in Section 16 of the Act, or (ii) the unit owners of such Single Condominium elect, in the manner provided in Section 15 of the Act, to sell such Single Condominium, or (iii) a notice is recorded with respect to such Single Condominium in accordance with the provisions of Section 14 of the Act as a result of which such Single Condominium is deemed to be owned

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in common by its unit owners, then:

(a) Each unit owner in such Single Condominium shall, upon the occurrence of such event, cease to be a member of the Homeowners' Association, anything herein or in the Articles of Incorporation or bylaws of the Homeowners' Association, to the contrary notwithstanding, but each such unit owner shall be entitled to receive from the Homeowners' Association that share of the funds of the Homeowners' Association to which he would then be entitled if the Homeowners' Association were then dissolved and its cash (after the payment of all charges, liabilities or indebtednesses) were distributed to all the owners in accordance with their proportionate interests; and

(b) The Homeowners' Association shall have the option, exercisable upon notice in writing mailed to the Board of Managers of such Single Condominium within forty-five (45) days after the occurrence of such event, to purchase such Single Condominium, and all the land and improvements thereon or of which the same is constituted at the fair market value thereof as determined by fair appraisal. In the absence of agreement on an appraiser, the Homeowners' Association and the Board of Managers of such Single Condominium may each select one appraiser, and the two so selected shall select a third, and the fair market value, as determined by a majority of the three so selected, shall control. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal. The sale and purchase of such Single Condominium shall be consummated on the first business day of the second month after the month in which the value is so determined by appraisal and such determination communicated in writing to the Homeowners' Association. At the time of such consummation, each selling unit owner shall execute and deliver such warranty deeds and other instruments and perform all acts as in manner and form may be necessary to effect such sale and vest good and marketable title to the property being sold to the Homeowners' Association or its nominee. The purchase price for the property being sold shall be paid in cash. The Homeowners' Association shall exercise its option aforesaid if it is directed to do so by the vote of the owners of seventy-five (75%) percent of the units excluding those units contained in the Single Condominium which is subject to such option.

11. General Provisions. (a) Upon a merger or consolidation of the Homeowners' Association with another Association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Homeowners' Association as a surviving

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corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established upon any other properties as one concept. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration.

(b) Trustee may retain the legal title to the Common Properties until such time as Developer has completed such improvements thereon as Developer may elect to make and until such time as, in the opinion of the Developer, the Homeowners' Association is able to maintain the same, but notwithstanding any provision herein, Developer hereby covenants, that he shall cause the Common Properties to be conveyed to the Homeowners' Association not later than December 31, 1999.

(c) Until such time as Trustee has conveyed all of the Common Properties not included in a Single Condominium, if any, to the Homeowners' Association, Developer shall have the right to improve the Common Properties (or such portion thereof that has not been conveyed to the Homeowners' Association) as he shall, in his discretion, deem appropriate; provided that the cost of labor, equipment and materials required for such improvements as Developer shall elect to make to the Common Properties shall be borne and paid exclusively by Developer.

(d) The Developer shall retain Single ownership and Designated control over all property subject to this Declaration for the purpose of completing the development of the project.

12. Enforcement. Enforcement of the covenants and restrictions contained in this Declaration shall by any proceeding at law or in equity against any person or persons violating or attempting to violate them, or to recover damages, or to enforce any lien created by this instrument, and failure by the Homeowners' Association or any Owner to enforce any covenant or restriction herein contained in no event be deemed a waiver of the right to do so thereafter.

13. Grantees. Each grantee of the Trustee or the Developer, by the Acceptance of a deed of conveyance, or each purchaser under Articles of Agreement for Deed, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights, and powers created or reserved by this Declaration, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and

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shall inure to the benefit of such person in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

14. Failure to Enforce. No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

15. Duration. The covenants, conditions and restrictions of this Declaration shall run with and bind the land subject to this Declaration and shall inure to the benefit of and be enforceable by the Homeowners' Association and/or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of forty (40) years from the date that this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the owners of two-thirds (2/3) of the units has been recorded together with a certified copy of resolutions of the Homeowners' Association duly adopted at a meeting of the members agreeing to abolish said covenants, conditions and restrictions in whole or in part; provided, however, that no such agreement or resolutions shall be effective unless made and recorded three (3) years in advance of the effective date of such abolition. No such abolition or amendment shall reduce or eliminate rights granted under Paragraph 3 hereof.

16. Amendments. (a). No provisions of this Declaration may be amended, changed or modified in any manner prior to the first annual meeting of the members of the Homeowners' Association without the prior written consent of the Developer. No change, modification or amendment which affects the rights, privileges or obligations of the Trustee or the Developer shall be effective without the prior written consent of the Trustee or Developer. Except as hereinabove otherwise provided, the provisions of sub-paragraphs (d) and (k) of Paragraph 8, and this Paragraph 16 of this Declaration, may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification, signed and acknowledged by all members of the board, all of the owners and all mortgagees having bona fide liens of record against any units. Except as hereinabove otherwise provided, other provisions of this Declaration may be amended, changed or modified by an instrument in writing setting forth such amendment, change or modification signed and acknowledged by the owners of at least seventy-five (75%) percent of the units. Any such amendment, change or modification shall be effective upon the recordation thereof. No amendment shall reduce or eliminate rights granted under Paragraph 3 hereof.

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(b). Special Amendment. Notwithstanding any other provision of this Declaration, the Declarant and the Developer and each of them singly reserves and shall have the right at any time and from time to time to record a Special Amendment to this Declaration to (i) conform this Declaration with the requirements of any applicable local ordinance or the requirements of any institutional lender issuing a commitment to the Declarant or Developer to make first mortgage loans or (ii) correct clerical or typographical errors in this declaration, (iii) complete the data on the plat after improvements constructed at any time on the Parcel are completed by the Developer, (iv) add adjacent property to the property subject to this declaration, or (v) take any action necessary to complete the development of the property. In furtherance of the foregoing, each Unit Owner and each holder of mortgage, trust deed, or lien affecting any Unit and each person having any other interest in the property hereby grants to the Declarant and Developer and each of them (and the Declarant hereby reserves for each of them) an irrevocable power of attorney coupled with an interest on behalf of each Unit Owner and each such holder or person to make, sign and record on behalf of each unit Owner and each such holder and person any amendment described in this Paragraph G. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a unit or the property and the acceptance of any such instrument shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the aforescribed power of attorney to the Declarant, Developer, and each of them, to make, sign and record on behalf of each of the Unit Owners, holders and persons described in this Paragraph any amendment described in this Paragraph. The power of attorney described in this Paragraph shall terminate upon the sale and transfer of title to the last unit covered herein.

17. Severability. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration and all of the terms hereof are hereby declared to be severable.

18. Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class residential community.

19. Trustees. In the event title to any unit should be conveyed to a land title holding trust, under which all powers of management, operation and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust, and the beneficiaries thereunder from time to time, shall be liable for payment of any obligations, lien, or indebtedness chargeable or created

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under this Declaration against such unit. No claim shall be made against any such title holding trustee personally for payment of any claim, lien or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises notwithstanding any transfer of beneficial interest or in the title of such real estate.

20. Execution by the Trustee. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and ever one of them made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally, but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or person responsibility is assumed by nor shall at any time be asserted or enforceable against Standard Bank and Trust Company, or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the said Standard Bank and Trust Company, as aforesaid, and not individually, has caused its corporate seal to be affixed hereto and has caused its name to be signed to these presents by its A.V.P.&T.O. and attested by its V.P. & Sr. T.O., this 15th day of April, 1993.

BY: Bridgette W. Scanlan
BRIDGETTE W. SCANLAN-A.V.P.&T.O.

ATTEST:
BY: Francesco Roselli
FRANCESCO ROSELLI-V.P. & Sr. T.O.

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

I, the undersigned, a Notary Public in and for the County and State aforesaid Do Hereby Certify that BRIDGETTE W. SCANLAN, A.V.P.&T.O. and FRANCESCO ROSELLI

V.P. & Sr. T.O., respectively, of Standard Bank and Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such A.V.P.&T.O. and V.P. & Sr. T.O., appeared before me this day in person and acknowledged that they signed, sealed and delivered 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 15th day of April, 1993.

Kathy Hawes

NOTARY PUBLIC

MY COMMISSION EXPIRES:
"OFFICIAL SEAL"
KATHY HAWES
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1-02-94

This document prepared by: *Mait*
PATRICK J. GRIFFIN
10001 S. Roberts Road
Palos Hills, Illinois 60465
708-598-6800

Box 333

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SCHEDULE OF EXHIBITS

Exhibit A - The Legal Description

Exhibit B - BYLAWS OF LISHMORE PLACE HOMEOWNERS' ASSOCIATION

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EXHIBIT A

LEGAL DESCRIPTION

The South 1/2 of Lot 1 and all of Lots 2 to 7, both inclusive, (excepting from said Lots 3 to 7 the South 27 feet taken for widening of 63rd Street) in Block 63 in Frederick H. Bartlett Chicago Highlands, a subdivision in the West 1/2 of the South West 1/4 of Section 18, Township 38 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 19-18-312-035-0000 (S 1/2 of Lot 1)
19-18-312-036-0000 (Lot 2)
19-18-312-037-0000 (Lot 3)
19-18-312-038-0000 (Lot 4)
19-18-312-039-0000 (Lot 5)
19-18-312-040-0000 (Lot 6)
19-18-312-041-0000 (Lot 7)

ADDRESS: 6250 & 6252 S. Gullikson
Chicago, Illinois

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EXHIBIT B

BYLAWS OF LISHMORE PLACE HOMEOWNERS' ASSOCIATION

ARTICLE I PURPOSES

The purposes of the corporation are as stated in its certificate of incorporation. The corporation also has such powers as are now or may hereafter be granted by the General Not For Profit Corporation Act of the State of Illinois.

ARTICLE II OFFICES

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

ARTICLE III MEMBERS

SECTION 1. CLASSES OF MEMBERS, MEMBERSHIP AND TERMINATION THEREOF. The corporation shall have one class of members. The designation of such class and the qualifications of the members of such class shall be as follows:

Each owner of a unit shall be a member of this corporation, which membership shall terminate upon the sale or other disposition of such member's unit, at which time the new unit owner shall automatically become a member of the corporation. Such termination shall not relieve or release any such former owner from any liability or obligation incurred under, or in any way connected with, this corporation, during the period of such ownership and membership in this corporation. Furthermore, such termination shall not impair any rights or remedies which the board of directors of the corporation or others may have against such former owner and member arising out of, or in any way connected with, such ownership and membership the covenants and obligations incident thereto. No certificates of stock or other certificates evidencing membership shall be issued by the corporation.

SECTION 2. VOTES AND VOTING RIGHTS. (a) Unit the date of the first annual meeting of the members, as provided in Article IV hereof, no member of the corporation shall have

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any voting rights and the right of the members to vote on any matter is hereby denied until such date.

(b) Commencing with the date of the said first annual meeting of the members, there shall be one vote for each unit.

(c) If a unit is owned by more than one person, the voting rights with respect to such unit shall not be divided, but shall be exercised as if the unit owners consisted of only one person in accordance with the proxy or other designation made by the members constituting such unit owner.

(d) Any specified percentage of the members, whether majority or otherwise, for purposes of voting and for all purposes and wherever provided in these bylaws, shall mean such percentage of the total number of votes hereinabove set forth.

SECTION 3. TRANSFER OF MEMBERSHIP. Membership in this corporation is not transferable or assignable, except only as is provided in Article III, Section 1 hereof.

ARTICLE IV

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. The first annual meeting of the members shall be held on such date as is fixed by the board of directors, which date shall in no event be later than thirty (30) days after the date when the sales to purchasers by the Developer and the Trustee have been consummated, with respect to all units which the Developer intends to construct on the Parcel. Thereafter, an annual meeting of the members shall be held on the first Tuesday of June in each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If such day be a legal holiday, the meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein, for any annual meeting or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members called as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETING. Special meetings of the members may be called by the president or by the board of directors or by not less than 33-1/3% of the members, the notice for which shall specify the matters to be considered at such special meeting.

SECTION 3. PLACE AND TIME OF MEETING. All meetings of the members shall take place at 8:00 P.M., in some section of the Parcel designated by the person or persons calling a

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special meeting, or at such other reasonable place or time designated by the board of directors.

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

SECTION 5. QUORUM. The members holding a majority of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

SECTION 6. PROXIES. At any meeting of members, a member entitled to vote may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution.

ARTICLE V

BOARD OF DIRECTORS

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

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. Until the date of the first annual meeting of the members as hereinabove provided, the number of directors shall be three, who shall be the directors named in the articles of incorporation. Commencing with the date of the first annual meeting of the members, the number of directors shall be five. Commencing with the date of the first annual meeting of the members, each director shall hold office without compensation until the next annual meeting of members and until his successor shall have been elected and qualified. Except for the directors named in the articles of incorporation, only a member of the corporation may be a director of the corporation. In the event that a member is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any shareholder, officer or director of such trust, or manager of such other

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legal entity, may be eligible to serve as a director. At each annual election of the directors, at least two directors shall be elected from among the unit owners of each residential building located on the Parcel.

SECTION 3. ELECTION. At each annual meeting of the members, the members shall, by a vote of a plurality of the members present at such meeting, elect the entire board of directors for the forthcoming year.

SECTION 4. DUTIES, POWERS, ETC. OF THE BOARD. The board of directors shall be vested with and shall possess all of the rights, powers, options, duties and responsibilities as are provided for in the Declaration.

SECTION 5. REGULAR MEETINGS. A regular annual meeting of the board of directors shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. The board of directors may provide by regulations which the board of directors may, from time to time, adopt, the time and place for the holding of additional regular meeting of the board without other notice than such regulation.

SECTION 6. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any three directors. The person or persons authorized to call special meetings of the board may fix any place as the place for holding any special meeting of the board called by them.

All meetings, whether regular or special, of the board of directors shall be open to all members, except for the portion of any meeting held (a) to discuss litigation when an action against or on behalf of the Homeowners' Association has been filed and is pending in a court or administrative tribunal, or when the board of directors finds that such action is probably or imminent, (b) to consider information regarding appointment, employment or dismissal of any employee or (c) to discuss violations of rules and regulations of the Homeowners' Association or unpaid assessments owed to the Homeowners' Association, provided that the vote on any such matter shall be taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings open to members, by tape, film or other means, subject to reasonable rules and regulations of the board of directors.

SECTION 7. NOTICE. Notice of any special meeting of the board of directors shall be given at least two days previously thereto by written notice delivered personally or sent by mail to each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon

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prepaid. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws. Written notice of any meeting of the board of directors at which the adoption of the proposed annual budget or any increase or establishment of an assessment is to be considered shall be mailed or delivered to all members not less than ten (10) and nor more than thirty (30) days prior to any such meeting. Written notice of other meetings of the board of directors shall be delivered or given to each member at least 48 hours prior thereto, subject to written waiver of such notice signed by the person or persons entitled thereto received by the board of directors prior to such meetings. Copies of notices of meetings of the board of directors shall be posted in the entranceways, elevators or other conspicuous place in each building, except where there is no common entranceway for seven (7) or more units, the board of directors may designate one or more locations in the proximity of these units where the notices of meetings shall be posted.

SECTION 8. QUORUM. A majority of the board of directors shall constitute a quorum for the transaction of business at any meeting of the board, provided that, if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 9. MANNER OF ACTING. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, except where otherwise provided by law or by these bylaws.

SECTION 10. VACANCIES. Any vacancy occurring in the board of directors or any directorship to be filled by reason of an increase in the number of director, shall be filled by the unanimous vote of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 11. REMOVAL. From and after the date of the first annual meeting of the members, any member of the board of directors may be removed from office by the affirmative vote of 66 2/3% of all the members at a special meeting called for such purpose.

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ARTICLE VI

OFFICERS

SECTION 1. OFFICERS. The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the board of directors), a treasurer and a secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the corporation shall be elected annually by the board of directors at the regular annual meeting of the board of directors, from among the members of the board of directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

SECTION 3. REMOVAL. Any officer elected by the board of directors may be removed by a majority vote of the board of directors.

SECTION 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

SECTION 5. PRESIDENT. The president shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the corporation authorized by the board of directors, any deeds, mortgages, contracts, or other instruments which the board of directors have authorized to be executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

SECTION 6. VICE PRESIDENT. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents, in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 7. TREASURER. The treasurer shall have charge

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and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

SECTION 8. SECRETARY. The secretary shall keep the minutes of the meetings of the members and of the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation; see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the board of directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

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

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer and countersigned by the president of the corporation.

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

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

ARTICLE VIII

BOOKS AND RECORDS

SECTION 1. MAINTAINING BOOKS AND RECORDS. The Homeowners' Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board and committees having any of the authority of the Board.

SECTION 2. AVAILABILITY FOR EXAMINATION. The Board shall maintain the following records of the Homeowners' Association available for examination and copying at convenient hours of weekdays by members, their mortgagees, and their duly authorized agents or attorneys:

a. Copies of the recorded Declaration of Easements, Covenants, and Restrictions and Bylaws and any amendments, Articles of Incorporation of the Homeowners' Association, annual reports, and any rules and regulations adopted by the Homeowners' Association. Prior to the first annual meeting of the members of the Homeowners' Association, the Developer shall maintain and keep available the records set forth in this subsection (a) for examination and copying as aforesaid.

b. Detailed accurate records in chronological order of the receipt and expenditures affecting the Common Properties and Recreational Area and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Homeowners' Association.

c. Minutes of all meeting of the Homeowners Association and the Board, for a period of at least seven (7) years.

d. Such other records of the Homeowners' Association as are available for inspection by members of a not-for-profit corporation pursuant to Section 107.75 of the General Not For Profit Corporation Act of 1986.

e. Ballots for all elections to the Board and for any other matters voted on by the members for a period of at least one (1) year.

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ARTICLE IX

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December

ARTICLE X

SEAL

The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois."

ARTICLE XI

WAIVER OF NOTICE

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

ARTICLE XII

AMENDMENTS TO BYLAWS

Until the date of the first annual meeting of the members, these bylaws may be altered, amended or repealed, and new bylaws may be adopted, by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the members, these bylaws, except Article XIV, may be altered, amended or repealed and new bylaws may be adopted by the affirmative vote of 66 2/3% of all of the members at a regular meeting or at any special meeting. Article XIV and this Article XII may not be amended.

ARTICLE XIII

LIABILITY AND INDEMNITY

The members of the board of directors and officers thereof shall not be liable to the members as members or owners for any acts or omissions made in good faith as such members of the board of directors or officers. The members shall indemnify and hold harmless each of such directors or officers against all contractual liability to others arising

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out of contracts made by such members or officers on behalf of the owners or the Homeowners' Association, unless any such contract shall have been made in bad faith or contrary to the provisions of these bylaws or the Declaration.

Every director and every officer of the Homeowners' Association shall be indemnified by the Homeowners' Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Homeowners' Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the board of directors approves such settlement and reimbursement as being for the best interests of the Homeowners' Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIV

CONSTRUCTION

a. Nothing hereinabove contained shall in any way be construed as altering, amending or modifying the Declaration. Said Declaration and these bylaws shall always be construed to further the harmonious, beneficial, cooperative and proper use and conduct of the Parcel. If there is any inconsistency or conflict between these bylaws and the aforesaid Declaration, the provisions of the Declaration shall control.

b. All words and terms used herein which are also used in the Declaration shall have the same meaning as provided for such words and terms in the Declaration.

c. The term "Declaration" wherever used herein means that certain Declaration of Easements, Covenants and Restrictions relating to Lishmore Place Homeowners' Homeowners' Association recorded as Document No.

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