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EXHIBIT "D"

BYLAWS OF  
TOWN HOMES OF OAKSBURY

DEPT-01 RECORDING  
T#6666 TRAM 0271 11/08/94 15155100 \$81.00  
#3826 # LC # - 94 - 952627  
COOK COUNTY RECORDER

ARTICLE I

GENERAL PROVISIONS

The Association is responsible for the overall administration of the Property through its duly elected Board. Whether or not incorporated, the Association shall have such powers as are now or may hereafter be granted by the General Not-For-Profit Corporation Act of the State of Illinois. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes.

ARTICLE II

MEMBERS

Section 1. Classes of Members, Membership, and Termination Thereof. The Association 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 Unit Owner shall be a member of the Association, 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 Association. Such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with the Association, during the period of such ownership and membership in the Association. Furthermore, such termination shall not impair any rights or remedies which the Board or others may have against such former Unit Owner arising from, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto. No certificate of stock or other certificates evidencing membership shall be issued by the Association.

Section 2. Votes and Voting Rights.

a) There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such Voting Members shall be Owners of a Unit Ownership or may be some person designated by such Unit Owners to act as proxy on his or their behalf and in writing to the Board and shall be revocable at any time by actual notice to the Board of the death or judicially declared incompetence of any designator, or by written notice to the Board by the Unit Owner

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or Unit Owners. Any or all Unit Owners of a Unit Ownership, and their designee, if any, may be present at any meeting of the Voting Members, but only the Voting Member of the Unit Ownership may vote or take any other action as a Voting Member either in person or by proxy. The total number of votes of all Voting Members shall be 7, and each Unit Owner or group of Unit Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas applicable to his or their Unit Ownership as set forth in Exhibit "C." The trustee shall designate the Voting Member with respect to any Unit Ownership owned by the Trustee. The Association shall have one class of membership only and nothing contained in these Bylaws shall permit or allow different classes of membership among the Unit Owners.

b) Any specified percentage of the members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these Bylaws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners of the Planned Unit Development as provided in the Declaration, provided, however, that when 28% or fewer of the Units, by number, possess over 50% in the aggregate of the votes as provided herein, any percentage vote of the members specified herein or in the Declaration shall require the specified percentage by number of Units rather than by percentage of interest in the Common Areas allocated to Units that would otherwise be applicable.

Section 3. Transfer of Membership. Membership in this Association is not transferable or assignable, except as provided in Article II, Section 1 hereof.

## ARTICLE III

### MEETINGS OF MEMBERS

Section 1. Annual Meeting. The initial meeting of the Voting Members shall be held upon written notice, not less than twenty-one (21) days or more than thirty (30) days given by the Trustee or Developer. Such written notice may be given at any time but must be given not later than sixty (60) days after seventy-one percent (71%) of the Units are conveyed or thirty-six (36) months from the date of recording of this Declaration whichever is earlier provided, however, (i) the words "71% of the Units" as used in the preceding clause of this sentence shall mean 71% of the sum of the Units listed on Exhibit "B" attached hereto plus all of the Units which Developer contemplates constructing on the Additional Land and adding to the Property pursuant to one or more Amendment to the Declaration described in Article XX of this Declaration and (ii) the aforescribed three (3) year period shall be extended for an additional three (3) years from the date of recording of the last of such Amendment to the Declaration recorded prior to three (3) years after the recording of this

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Declaration.

Section 2. Special Meetings. Special meetings of the Voting Members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the Voting Members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board, or by the Voting Members having two-sevenths (2/7) of the total votes and delivered not less than ten (10) days or more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted to the Board, at least ten (10) days prior to the special meeting, who shall then submit the matters to the Voting Members.

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 Property designated by the person or persons calling the meeting, or at such other reasonable place or time designated by the Board or the person or persons calling the meeting.

Section 4. Notice of Meetings. Written or printed notice stating the purpose, place, day and hour of any meeting of members shall be mailed or delivered to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary or the officer or persons calling the meeting, except that notice of the first annual meeting of the members shall be given to the members at least twenty-one (21) days prior thereto. The notice of a meeting shall be deemed mailed when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with proper postage thereon prepaid.

Section 5. Quorum. The members present at a meeting in person or by proxy, holding 71% of the votes which may be cast at any meeting, shall constitute a quorum at such meeting. If a quorum is not present at the commencement of any meeting of members, the meeting shall be adjourned and may only be called again in accordance with the provisions of these Bylaws.

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. Every proxy must bear the date of its execution.

Section 7. Manner of Acting. Except as set forth below and except as otherwise required by the Declaration, any action to be taken at any meeting of the members at which a quorum is present shall be upon the affirmative vote of more than 50% of the members represented at such meeting. The following matters shall require the affirmative vote of 71% or more of all the Unit

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Owners at a meeting duly called for that purpose:

- a) Merger or consolidation of the Association;
- b) Sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all, of the property and assets of the Association; or
- c) The purchase and sale of land or Units on behalf of the Unit Owners.

## ARTICLE IV

### BOARD OF DIRECTORS

Section 1. In General. The affairs of the Association shall be managed by its Board, which shall act as the Board of the Home Owners as provided in the Declaration.

Section 2. Number, Tenure and Qualifications. The number of members of the Board shall be five. Until the date of the first annual meeting of the members as hereinabove provided, the members of the Board shall be the directors named in the Articles of Incorporation of the Association, if the Association is incorporated; otherwise, the members of the Board shall be as appointed by the Developer. Such members of the Board shall hold office until the first annual meeting of the members. Commencing with the date of the first annual meeting of the members, the members of the Board shall each be elected at large solely by, from and among, the members. Each member of the Board shall serve for a term of one year and until his successor shall have been elected and qualified. The Board elected at such first annual meeting shall be the initial Board, as provided in the Act. Each member of the Board shall be one of the Unit Owners and shall reside on the Property. In the event that a member of the Association is a corporation, partnership, trust or other legal entity other than natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a member of the Board, provided such person must reside on the Property unless he is a board member nominated by the Trustee. Notwithstanding the above, only one person from each Unit may be a member of the Board. A member of the Board may succeed himself in office.

Section 3. Election. At the initial meeting the Voting Members shall elect three (3) Board Members. In all elections for members of the Board, each Voting Member shall be entitled to cumulate his votes in the manner provided by law and the candidate receiving the highest number of votes with respect to the number of officers to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. Three (3) persons receiving the highest number of votes at the first annual meeting

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shall be elected to the Board for a term of one (1) year. Upon the expiration of the terms of office of the Board members so elected at the first annual meeting and thereafter, successors shall be elected for a term of one (1) year each. No member of the Board or officer shall be elected for a term of more than two years but officers and board members may succeed themselves. The Voting Members having at least four-sevenths ( $4/7$ ) of the total votes may from time to time increase or decrease the term of office of Board members at any annual or special meeting, provided that such number shall not be less than five (5) and that the terms of at least one-third ( $1/3$ ) of the persons on the Board shall expire annually. Members of the Board shall receive no compensation for their services, unless expressly authorized by the Board with the approval of Voting Members having four-sevenths ( $4/7$ ) of the total votes. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by the Voting Members present at the next annual meeting or at a special meeting called for such purpose. Except as otherwise provided in this Declaration, the Property shall be managed by the board and the Board shall act by majority vote of those present at its meetings when a quorum exists. A majority of the total number of the members, of the Board shall constitute a quorum. Meetings of the Board may be called, held and conducted in accordance with such resolutions as the Board may adopt.

Section 4. Regular Meetings. A regular annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members. The Board shall, by regulations which the Board may, from time to time adopt, provide the time and place for the holding of additional regular meetings of the Board, provided that the Board shall meet at least four times per year.

Section 5. Special Meetings. Special meetings of the Board may be called by or at the request of the president or any two members of the Board. The person or persons permitted to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 6. Notice. Written notice of any special meeting of the Board shall be mailed or delivered to all members of the Association and all members of the Board not calling the meeting at least 48 hours prior to date of such special meeting. Written notice of regular meetings of the Board shall be mailed or delivered to all members of the Association at least 48 hours prior to the date of such meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each member at his address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at, or the purpose of any regular or special meeting of the Board shall be specified in the notice. Notices of a regular meeting of the Board need not be served on members of the Board. However, copies of said notices of meetings of the Board shall be posted in entranceways or other

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conspicuous places on the Property designated by the Board at least 48 hours prior to the meeting.

Section 7. Quorum. A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board. If less than a majority of the members of the Board are present at the commencement of said meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these Bylaws.

Section 8. Manner of Acting. The act of a majority of the members of the Board present at the meeting at which a quorum is present at the commencement of the meeting shall be the act of the Board, except where otherwise provided by law.

Section 9. Vacancies. Any vacancy occurring in the Board by reason of death, removal or resignation of a member of the Board shall be filled by the two-thirds vote of the remaining members of the Board. A member elected by the Board to fill a vacancy shall serve until the next meeting of the members; provided that if a petition is filed with the Board signed by members holding 71% of the votes of the Association requesting a meeting of the members to fill the vacancy for the balance of the unexpired term of office of his predecessor, the term of the member so elected by the Board shall terminate 30 days after the filing of the petition and a meeting of the members for the purpose of filling such vacancy for such unexpired term shall be called no later than 30 days following the filing of such petition. Members of the Board, including those appointed by the Developer, may resign at any time by written resignation delivered or mailed to any officer of the Association, which resignation shall be effective upon receipt of said resignation. If, as a result of the death, removal or resignation of a member of the Board, no member of the Board remains in office, a special meeting of members may be called to fill all vacancies for the unexpired terms of the members of the Board.

Section 10. Removal. From and after the date of the first annual meeting of the members, any member of the Board may be removed from office by the affirmative vote of 5/7 of all the members of the Association at a special meeting called for such purpose. A successor to fill the unexpired term of a Board Member removed may be elected by the Voting Members at the same meeting or any subsequent annual meeting or special meeting called for that purpose.

Section 11. Adoption of Rules and Regulations. All rules and regulations, or amendments thereto, shall be adopted by the Board after a meeting of the members called for the specific purpose of discussing the proposed rules and regulations, notice of which contains the full text of the proposed rules and regulations, which rules and regulations conform to the requirements of the Declaration and these Bylaws. No rules or regulations may impair any rights guaranteed by the First Amendment to the Constitution of the United States or Section 4 of Article I of the

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Illinois Constitution. Such rules and regulations shall be effective sixty (60) days after their adoption, provided that the members may veto the rule or regulation at a special meeting of the members called for such purpose, and held before the effective date of the rule or regulation, by a vote of 71% of all the members of the Association.

Section 12. Open Meeting. All meetings of the Board, whether regular or special, shall be open to the members of the Association, except for meetings:

a) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent;

b) To consider information regarding appointment, employment or dismissal of an employee; or

c) To discuss violations of rules and regulations of the association or a Member's unpaid share of Common Expenses.

Any vote on the above matters shall be taken at a meeting or portion thereof open to any member. Any member may record the proceedings at meetings required to be open by these Bylaws by tape, film, or other means, subject to reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.

## ARTICLE V

### OFFICERS

Section 1. Officers. The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board), a Treasurer and a Secretary.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board at the regular annual meeting of the Board, from among the members of the Association provided the President must also be a member of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

Section 3. Removal. Any officer elected by the Board may be removed by a majority vote of the members of the Board.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

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Section 5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendment to the Declaration or Plat, and, in general, shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board from time to time.

Section 6. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; keep the financial records and books of account; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association 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. In the absence of the President or in the event of his inability or refusal to act, the Treasurer 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.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are mailed in accordance with the provisions of these Bylaws or as required by law; receive all notices on behalf of the Association and, together with the President, execute on behalf of the Association amendments to the Declaration and other documents as required or permitted by the Declaration, or these Bylaws; be custodian of the records and, if incorporated, see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association 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.

## ARTICLE VI

### POWERS AND DUTIES OF THE ASSOCIATION AND BOARD

Section 1. General Duties, Powers, Etc. of the Board. The Board shall exercise for the Association all powers, duties and authority vested in the Association by the Declaration including but not limited to the following:

- a) Operation, care, upkeep, maintenance, replacement, and

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improvement of the Common Areas (except the Limited Common Areas), the driveways and sidewalks serving the Units;

b) Lawn maintenance within Exclusive Easement Areas (if necessary);

c) Responding to requests for approval of improvements within Exclusive Easement Areas;

d) Preparation, adopting and distribution of the annual budget for the Property;

e) Levying of assessments;

f) Collection of assessments from Unit Owners;

g) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the Common Areas;

h) Obtaining adequate and appropriate kinds of insurance;

i) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by it;

j) Adoption and amendments of rules and regulations covering the details of the operation and use of the Property;

k) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;

l) Having access to each Unit, from time to time, as may be necessary for the maintenance, repair or replacement of any Common Areas therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Areas or to another Unit or Units. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Board as a Common Expense;

m) Borrowing money at such rates of interest as it may determine; issuing its notes, bonds or other obligations to evidence such borrowing; and securing any of its obligations by making a mortgage or giving a security interest in all or any of its property or income, provided if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the members shall first be obtained pursuant to Article III, Section 7, of these Bylaws;

n) Paying real estate property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the Association (other than assessments on Units not owned by the Association);

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o) Imposing charges for late payments of a Unit Owner's proportionate share of the Common Expense, or any other expenses, lawfully agreed upon, and after notice and an opportunity to be heard, levying reasonable fines for violation of the Declaration, Bylaws, and rules and regulations of the Association;

p) Assigning its rights to future income, including the right to receive Common Expenses assessments;

q) Recording the dedication of a portion of the Common Areas to a public body for use, as, or in connection with, a street or utility where authorized by the members;

r) Recording the granting of an easement for the laying of cable television cable where authorized by the members;

s) May adopt such reasonable rules and regulations, not inconsistent herewith, as it may deem advisable for the maintenance, administration, management, operation, use, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners and Occupants of the Property. Written notice of such rules and regulations shall be given to all Unit Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

In the performance of their duties, the officers and members of the Board shall exercise, whether appointed by the Developer or elected by the members, the care required of a fiduciary of the members.

Section 2. Specific Powers and Duties. Anything herein contained to the contrary notwithstanding, the Board shall have the power:

a) 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 Association deems fit, and to remove such manager or managing agent at any time.

b) To engage the services of any person (including, but not limited to, accountants and attorneys) deemed necessary by the Association at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association and to remove, at any time, any such personnel;

c) To establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by, the Association;

d) To invest any funds of the Association in certificates of deposits, money market funds, or comparable investments;

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e) Upon authorization of a two-third vote of the members of the Board or by affirmative vote of not less than a majority of the Unit Owners at a meeting duly called for such purpose, the board acting on behalf of all Unit Owners shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments and any special taxes or charges of the State of Illinois or any political subdivision thereof, or of any lawful taxing or assessing body, which are authorized by law to be assessed and levied on real property, and to charge and collect all expenses incurred in connection therewith as Common Expenses.

Section 3. Authorized Expenditures. The Board shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent or other personnel above provided for, the following:

a) Water, waste removal, heating, electricity, telephone or other necessary utility service for the Common Areas and such services to the Units as are not separately metered or charged to the owners thereof;

b) Such insurance as the Board is required or permitted to obtain as provided in the Declaration;

c) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the Common Areas as described in the Declaration. Anything in the foregoing to the contrary notwithstanding, and except where the need for repair or replacement is due to the act or omission of a Unit Owner, guest, occupant, family member or pet, the Board shall be responsible for the repair and replacement of all windows;

d) To pay for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or Bylaws of which in its opinion shall be necessary or proper for the maintenance and operation of the Property;

e) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the board constitute a lien against the Property or against the Common Areas, rather than merely against the interest therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided with respect to liens for failure to pay a share of the Common Expenses;

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f) Maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Areas, or any other portion of the Property, and the owner of said Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Board to said Unit Owner; provided that the Board shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such assessment shall constitute a lien on the interest of such Unit Owner in the property, which lien may be perfected and foreclosed in the manner provide with respect to liens for failure to pay a share of the Common Expenses; and

g) Maintenance and repair (including payment of real estate taxes and common expenses) with respect to any Unit owned by the Association.

All expenses, charges and costs of the maintenance, repair or replacement of the Common Areas, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto, shall be approved by the Association, and a written memorandum thereof prepared and signed by the Treasurer. There shall be no structural alterations, capital additions to, or capital improvements on, the Common Areas (other than for purposes of repairing, replacing and restoring portions of the Common Areas) requiring an expenditure in excess of Two Thousand Five Hundred Dollars (\$2,500.00) without the prior approval of 66-2/3 percent of the Unit Owners.

Nothing hereinabove contained in Article VI shall be construed to give the Board, Association or Unit Owners authority to conduct an active business for profit on behalf of all Unit Owners or any of them.

## Section 4. Annual Budget.

a) Each year on or before November 1st, the Board shall estimate the annual budget of Common Expenses (the "Annual Budget") including: The total amount required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, all anticipated assessments and income and each Unit Owner's proposed Common Expense assessment. Each Unit Owner shall receive at least thirty (30) days prior to the adoption thereof by the Board of Managers, a copy of the proposed annual budget; the annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Areas, if any. The "estimated annual budget" shall be assessed to the Unit Owners according to

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each Unit Owners' percentage of ownership in the Common Areas as set forth in Exhibit "C" attached hereto. Each Unit Owner shall receive notice in the same manner as is provided in this Declaration for membership meetings, of any meeting of the Board of Managers concerning the adoption of the proposed annual budget or any increase, or establishment of an assessment; unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. On or before January 1, of the ensuing year, and the first of each and every month of said year, said Unit Owner jointly and severally shall be personally liable for and obligated to pay to the Board or as it may direct one-twelfth (1/12th) of the assessment against his Unit Ownership made pursuant to this Section. On or before April 1 of each calendar year following the year in which the initial meeting is held, the Board shall supply to all Unit Owners an itemized accounting of the common expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or assessments, and showing the net excess or deficit of income over expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to such Unit Owner's percentage of ownership in the Common Areas to the next monthly installments due from Unit Owners under the current year estimate, until exhausted, and any net shortage shall be added according to each Unit Owners' percentage of ownership in the Common Areas to the installments due in the succeeding six (6) months after rendering of the accounting.

The failure or delay of the Association to prepare or serve the annual or adjusted budget on the Unit Owners shall not constitute a waiver or release in any manner of the Unit Owner's obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual or adjusted budget, the Unit Owners shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed.

b) If an adopted Annual Budget requires assessments against the Unit Owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written petition by Unit Owners with 4/7 of the votes of the Association filed within 14 days of the Board action, shall call a Special Meeting of the Unit Owners within 30 days of the date of filing of the petition to consider the Annual Budget. Unless a majority of the votes of the Unit Owners are cast at the meeting to reject the Annual Budget, it shall be deemed to be ratified, whether or not a quorum is present. If a majority of the votes of the Unit Owners are cast at the meeting to reject the Annual Budget, but a quorum is not present, a second Special Meeting of the Unit Owners will be called to consider the Annual Budget. If a quorum is not present at such second meeting, the Annual Budget



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shall be deemed to be ratified. If a majority of votes of the Unit Owners are cast to reject the Annual Budget at a Special Meeting of the Unit Owners, a meeting of the Board shall be held within 30 days of the date of such Special Meeting to prepare a revised Annual Budget to send to the Unit Owners together with a notice of the meeting of the Board at which adoption of such Annual Budget will be considered. In determining whether assessments exceed 115% of similar assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Common Areas, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, shall be excluded from the computation.

Section 5. Initial Estimate of Annual Budget. When the first Board elected or appointed hereunder takes office it shall determine the "estimated annual budget" as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against the Unit Owners during said period as provided in Section 1 of this Article.

Section 6. Use of Funds. All funds collected hereunder shall be held and expended for the purpose designated herein and (except for such special assessments as may be levied hereunder 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 all the Unit Owners in the percentage set forth in Exhibit "C."

Section 7. Insurance. Anything herein or in the Declaration to the contrary notwithstanding, the Association may charge to fewer than all Unit Owners such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Units owned by such Unit Owners, on such reasonable basis as the Association shall determine. Such charge shall be considered a common expense with respect to the Units owned by such Unit Owners for all purposes herein and under the Declaration.

Section 8. Annual Accounting. On or before the 1st day of April of each calendar year commencing 1994, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar 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 Reserves. Upon the written request of any of FHLMC, HUD, or VA, the Association shall prepare and furnish within a reasonable time an audited financial statement of the Association for the preceding calendar year. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credit according to each Unit Owner's percentage of ownership in the Common Areas to the next monthly installments due from Unit Owners under the

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current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Unit Owner's percentage of ownership of the Common Areas, to the installments due in the succeeding six months after rendering of the accounting.

Section 9. Reserves. The Association may build up and maintain a reasonable Reserve for operations, contingencies and replacement. To establish such Reserve, the Developer shall collect from each Unit Owner upon conveyance by the Trustee of a Unit to such Unit Owner, an amount equal to three months assessments. The Developer must pay the three month contribution for each unsold unit within sixty (60) days of the first unit conveyance, and as allocable to such Unit. Extraordinary expenditures or non-recurring Common Expenses, any Common Expense not set forth in the budget as adopted, and any increase in assessments not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Association shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Association deems appropriate. If said Annual Budget proves inadequate for any reason including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Association may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas, and which may be payable in one lump sum or such installments as the Association may determine. The Board shall serve notice of such further assessment on all Unit Owners (in the manner proved in the Bylaws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective and shall be payable at such time or times as determined by the Association, provided, however, that in the event such further assessment with respect to any Unit exceeds the greater of five (5) times such Unit's most recent monthly installment of Common Expenses or \$300, such further assessment for all Units shall not be effective until approved by 4/7 of the Unit Owners at a meeting of Unit Owners duly called for such purposes. All Unit Owners shall be obligated to pay the further assessment.

Section 10. Special Assessments. If said Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's assessment, or any non-recurring Common Expense or any Common Expense not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas, and which may be payable in one lump sum or such installments as the Board may determine. The Board shall serve notice of such further assessment on all Unit Owners (as provided in Section 4, Article III of the Bylaws) by a statement in writing giving the amount and reasons therefor, and such further assessment shall become

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effective and shall be payable at such time or times as determined by the Board, provided, however, that in the event such further assessment with respect to any Unit exceeds the greater of five (5) times such Unit's most recent monthly installment of Common Expenses or \$300, such further assessment for all Units shall not be effective until approved by 4/7 of the Unit Owners at a meeting of Unit Owners duly called for such purpose. All Unit Owners shall be obligated to pay the further assessment.

## Section 11. Books of Account, Default, Statement of Account.

a) The Board shall keep full and correct books of account in chronological order of the receipt and expenditures affecting the Common Areas, specifying and itemizing the maintenance and repair expenses of the Common Areas and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Unit Owner or any representative of a Unit Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Unit 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 Unit Owner. All mortgagees of the units shall have the right to inspect the books at reasonable time or times during normal business hours.

b) If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Association may assess a service charge of 4% of the balance of the aforesaid charges and assessments for each month, or part thereof, that said balance, or any part thereof remains unpaid. In addition to any remedies or liens provided by law, if a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for sixty (60) days, all other monthly payments of charges and assessments due for the calendar year in which such default occurs shall accelerate and become immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due, the costs of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the court. In addition, the Association may also take possession of such defaulting Unit Owner's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Unit Owner may waive or otherwise escape liability for the assessment provided for herein by nonuse of the Common Areas or abandonment of his Unit. Each such assessment, together with interest, costs, and attorneys' fees shall also be the personal obligation of the person who was the Unit Owner at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

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c) Upon ten (10) days notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifteen Dollars (\$15.00), any Unit 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 Unit Owner.

d) Nonuse. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Areas or abandonment of his Unit.

Section 12. Priority of Lien. Any mortgage or trust deed owned or held by a first mortgage and recorded prior to the recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay his share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any first mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage or trust deed, foreclosure of the mortgage or trust deed or deed (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Areas free from, claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid.

## Section 13. Other Powers and Duties.

a) The Association may number and assign to any Unit Owner the exclusive privilege to use for storage purposes any portion of the Property designated for such purposes; provided, however, that the Association shall have the right of access to all such storage spaces which contain pipes, or other portions of the Common Areas, which the Association has the duty or right to maintain, repair or replace. Any such designation by the Association shall not thereafter be changed except under the affirmative vote of a majority of the Unit Owners. All property stored in any storage area shall be at the sole risk of the respective Unit Owner who has the privilege to use the same and neither the Association nor any other Unit Owner shall be considered a bailee or otherwise responsible therefor.

b) Nothing hereinabove contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

## ARTICLE VII

### CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Agreements, Contracts, Deeds, Leases and Vouchers. All agreements, contracts, deeds, leases, vouchers for payment of



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expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President of the Board.

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 Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Association. In the absence of such determination by the Association, such instruments shall be signed by the Treasurer and countersigned by the President of the Association.

Section 3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the association in such banks, trust companies or other depositories as the Board may select.

Section 4. Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

## ARTICLE VIII

### BOOKS AND RECORDS

Section 1. Maintaining Books and Records. The 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 manager or Board shall maintain the following records of the Association available for examination and copy at convenient hours of week days by Unit Owners or their mortgagees and their duly authorized agents or attorneys.

a) Copies of the recorded Declaration and Bylaws and any amendments, Articles of Incorporation of the Association if incorporated, annual reports, if incorporated, and any rules and regulations adopted by the Association or the Board shall be available. Prior to the first annual meeting of members of the Association, the Developer shall maintain and make available the records set forth in this subsection a) for examination and copying;

b) Detailed accurate records in chronological order of the receipts and expenditures affecting the Common Areas, specifying and itemizing the maintenance and repair expenses of the Common Areas and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the

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Association shall be maintained; and

c) A record giving the names and addresses of the members entitled to vote.

A reasonable fee may be charged by the Association or its Board for the cost of copying.

## ARTICLE IX

### FISCAL YEAR

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

## ARTICLE X

### 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 Association, or the Declaration, a waiver thereof (subject to all the provisions of such instruments) 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 XI

### AMENDMENTS TO BYLAWS

These Bylaws, except Sections 4 and 12 of Article VI, Article XIII and this Article XI may be altered, amended or repealed and new Bylaws may be adopted upon the affirmative vote of 66-2/3% of all of the members at a regular meeting or any special meeting called for such purpose, by recording an instrument in writing setting forth such alteration, amendment or repeal, which is signed and acknowledged by an authorized member of the Board and which contains an affidavit by an officer of the Association certifying that the necessary affirmative vote of the members of the Association has been obtained. Article XIII, this Article XI and Sections 4 and 9 of Article VI may be amended as set forth in the first sentence of paragraph 17 of the Declaration.

## ARTICLE XII

### INDEMNIFICATION

The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Board or officer of the Association, against

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expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Association may indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a member of the Board or an officer of the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and except that no indemnification shall be made in respect of any claim, issue for negligence or misconduct in the performance of his duty to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

To the extent that a member of the Board or officer of the Association has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in the foregoing two paragraphs, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under the first two paragraphs of this Article shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the member of the Board or officer of the Association is proper in the circumstances because he has met the applicable standard of conduct set forth in the first two paragraphs of this Article. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of members of the Board who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a majority of the members of the

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Association.

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 Board in the specific case, upon receipt of an undertaking by or on behalf of the members of the Board or the officer of the Association to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

The sums necessary to discharge the obligations of the Association under this Article shall be common expenses.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board, or otherwise, both as to action in his official capacity and as to action in other capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board or an officer of the Association.

## ARTICLE XIII

### 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 Property. 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) In the event the Association is incorporated, the words, "Board of Directors" and "Director" shall be substituted for the words "Board" and "Member of the Board," respectively, wherever they appear herein.

## ARTICLE XIV

### MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December every year.



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IN WITNESS WHEREOF, we, being all the directors of Town Homes of Oaksbury have hereunto set our hands the ~~27th~~ day of November, 1974.

TOWN HOMES OF OAKSBURY

Larry M. Kim - President

\_\_\_\_\_

Leslie C. Mohr - Secretary

\_\_\_\_\_

\_\_\_\_\_

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the Association (such request to state the name and address of such holder, insurer or guarantor and the Unit number), shall be entitled to timely written notice of:

(a) Any proposed amendment of this Declaration of Easements, Restrictions & Covenants effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Areas or Limited Common Areas appertaining to any Unit or the liability for Common Expenses, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Areas are restricted;

(b) Any condemnation loss or any casualty loss which affects a portion of the Common Areas, which loss exceeds \$10,000 or which affects any Unit, which loss exceeds \$1,000 on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(c) Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of a First Mortgagee, insurer or guarantor, where such delinquency has continued for a period of 60 days;

(d) Any lapse, cancellation or material modification of any insurance policy maintained by the Association; and

(e) Any proposed action that requires the consent of a specified percentage of First Mortgagees.

## 7. Additional Rights of First Mortgagees.

(a) Any restoration or repair of the Property after partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications for the Building unless the approval of a majority in number of First Mortgagees of Units which are subject to a mortgage or trust deed.

8. Notices to Board, Association and Unit Owners. Notices provided for in this Declaration and in the Act shall be in writing, and shall be addressed to the Board or Association, or any Unit Owner, as the case may be at:

4120 Jody Court  
Rolling Meadows, Illinois 60008

(indicating thereon the number of the respective Unit if addressed to a Unit Owner), or at such other address as herein provided. The Association or Board may designate a different address or addresses for notices to them respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may also designate a different address for notices to him by giving written notice of his change of address to the Board or Association. Notices addressed as above shall be deemed

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delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgement of the receipt thereof, of if addressed to a Unit Owner, when deposited in his mailbox in the Building or at the door of his Unit in the Building.

9. Notice to Decedent. Notices required to be given any devisee or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

10. Entry by Association. The Association or its officers, agents or employees may enter any Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible, or which the Association has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and except in the event of emergency shall be done upon reasonable notice to the Unit Owner. Any damage caused thereby shall be repaired by the Association as a Common Expense.

11. Binding Effect. Each grantee of the Trustee or the Developer, each purchaser under Articles of Agreement for Deed and each tenant under a lease accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, the Bylaws, the rules and regulations of the Association, and the jurisdiction, rights and powers created or reserved by this Declaration, and the provisions of the Act, 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 shall inure to the benefit of each grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.

12. Failure to Enforce.

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

(b) Any holder, insurer or guarantor of a first mortgage has the right, during normal business hours and upon reasonable advance written notice to the Board, to inspect the Declaration, Bylaws and rules and regulations and the books, records and financial statements of the Association.

(c) The Association must give any holder, insurer or guarantor of a first mortgage who makes written request an audited statement of the Association for the preceding fiscal



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year.

13. Waiver. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

14. Amendment. This Declaration and Bylaws 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, at least four-sevenths (4/7) of the Unit Owners and the approval of any mortgagees, and containing an affidavit by an officer of the Board certifying that a copy of the amendment, change or modification has been mailed by certified mail to all mortgagees having bonafide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit. Any amendment, change or modification shall be effective upon recordation thereof. No change, modification or amendment which affect the rights, privileges or obligations of the Trustee or the Developer shall be effective without the prior written consent of the Trustee or the Developer.

Further, if any Amendment approved pursuant to this Article requires the prior approval of the City of Rolling Meadows pursuant to ordinance, such Amendment shall be submitted to the City Attorney of the City of Rolling Meadows for his approval.

15. Special Amendment. Notwithstanding any other provision of this Declaration, the Trustee 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) confirm this Declaration with the requirements of any Ordinances of the City of Rolling Meadows, or the requirements of any institutional lender issuing a commitment to the Trustee or Developer to make first mortgage loans or (ii) correct clerical or typographical errors in this Declaration or (iii) complete the data on the Plat after improvements constructed at any time on the Parcel are completed by the Developer, or (iv) annex additional property as set forth herein or (v) to conform to the requirements of FHLMC or the Federal National Mortgage Association. In furtherance of the foregoing, each Unit Owner and each holder of a mortgage, trust deed, or lien affecting any Unit and each Person having any other interest in the Property hereby grants to the Trustee and Developer and each of them (and the Trustee 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. 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 acknowledgement of, and a consent to the reservation of, the aforescribed power of attorney to the Trustee, Developer, and each of them, to

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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 seven (7) years from recording of this document.

16. 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 obligation, lien, or indebtedness chargeable or created 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 or 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 the title of such real estate.

## ARTICLE XVI

1. Trustee Exculpation. This Declaration is executed by Capital Bank & Trust Company, as aforesaid, in the exercise of power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under this Declaration that said Trustee as aforesaid, and not personally, has joined in the execution of this Declaration for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 2400 to the terms of this Declaration; that any and all obligations, duties, covenants and agreement of every nature herein set forth by said Trustee as aforesaid, to be kept or performed, are intended to be kept, performed and discharged by the beneficiaries under said Trust or their successor, and not by said Trustee personally, and further, that no duty shall rest upon Capital Bank & Trust Company either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied arising under the terms of this Declaration, except where said Trustee is acting pursuant to direction as provided by the terms of said Trust, and after the Trustee has first been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the remainder of the Declaration on any question of apparent liability or obligation resting upon said Trustee, the exculpatory provisions hereof shall be controlling.

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IN WITNESS WHEREOF, the said Capitol Bank & Trust Company as Trustee under Trust Agreement dated October 3, 1992, and known as Trust Number 2400 as Trustee and not individually, has caused its corporate seal to be affixed hereunto and caused its name to be signed in these presents by its Senior V.P. and Trust Officer and attested by its Trust Officer this 7th day of November, 1994.

BY:

[Signature]  
Senior Vice President and Trust Officer

Attest:

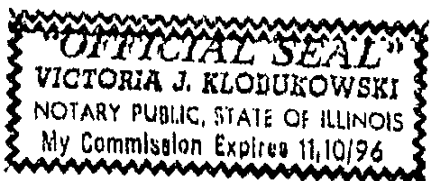
[Signature]  
Trust Officer

This instrument is executed by CAPITOL BANK AND TRUST, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by CAPITOL BANK AND TRUST are undertaken by it solely as Trustee, as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against CAPITOL BANK AND TRUST by reason of any of the covenants, representations or warranties contained in this instrument.

STATE OF ILLINOIS )  
COUNTY OF C O O K )

I, Victoria J. Klobukowski a Notary Public in and for said County and State, do hereby certify that Edward J. Lucas and Sharon K. Crowley, Senior, Vice President and Trust Officer, and Trust Officer, respectively of Capital Bank & Trust Company personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Trust Officer and Trust Officer, 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 7th day of November, 1994.



[Signature]  
Notary Public

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## CONSENT OF MORTGAGEE

\_\_\_\_\_ holder of a mortgage  
on the Property, dated \_\_\_\_\_, 19\_\_ and  
recorded \_\_\_\_\_, 19\_\_, as Document  
No. \_\_\_\_\_ hereby consents to the execution and  
recording of the within Declaration of Ownership and agrees that  
said mortgage is subject to the provisions of said Declaration.

IN WITNESS WHEREOF, the said \_\_\_\_\_  
has caused this instrument to be signed by its duly authorized  
officers on its behalf, all done at \_\_\_\_\_,  
Illinois, on this \_\_\_\_\_ day of \_\_\_\_\_,  
1993.

\_\_\_\_\_  
SUBSCRIBED and SWORN to  
before me this \_\_\_\_ day  
of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Notary Public

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## EXHIBIT A

As-builts for Building to be recorded when Declaration is recorded.

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## EXHIBIT B

THAT PART OF THE PREMISES KNOWN AS ALL THAT PART OF THE SOUTHWEST QUARTER OF SECTION 27 AND THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE NORTH 1908 FEET; THENCE WEST 2360 FEET TO THE CENTER OF A 3 ROD ROAD; THENCE SOUTH ALONG THE CENTERLINE OF SAID ROAD 3475 FEET TO THE SOUTH LINE OF AN EAST AND WEST ROAD; THENCE EAST ALONG THE SOUTH LINE OF SAID ROAD 2360 FEET TO THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 34; THENCE NORTH ALONG THE QUARTER SECTION LINE 1562.5 FEET TO THE PLACE OF BEGINNING DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF SAID PREMISES 655 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE WEST ON SAID SOUTH LINE 240 FEET TO A POINT 1465 FEET EAST OF THE SOUTHWEST CORNER OF SAID PREMISES; THENCE NORTH ON A LINE PARALLEL TO THE WEST LINE OF SAID PREMISES 266 FEET; THENCE EAST ON A LINE PARALLEL TO SAID SOUTH LINE 240 FEET; THENCE SOUTH PARALLEL TO SAID WEST LINE 266 FEET TO THE PLACE OF BEGINNING (EXCEPT THE SOUTH 66 FEET THEREOF) ALL IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

THE SOUTH 200.0 FEET OF OUTLOT 3 IN PLUM GROVE CREEK PHASE 1, BEING A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 27 AND THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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02-34 103-018 pt

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## EXHIBIT C

<u>UNIT</u>	<u>PERCENTAGE OF OWNERSHIP IN THE COMMON ELEMENTS</u>
1	.0
2	.0
3	.0
4	.0
5	.0
6	.0
7	.0
	<hr/>
	100.0000%

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