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LAKWOOD STREAMS
HOMESOWNERS ASSOCIATION
DECLARATION
OF COVENANTS, CONDITIONS
AND RESTRICTIONS

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LAKWOOD STREAMS

HOMEOWNERS ASSOCIATION

DECLARATION OF COVENANTS, CONDITIONS & RESTRICTIONS

THIS DECLARATION, made this 15TH day of December, 1996, by LAKWOOD STREAMS LIMITED PARTNERSHIP, an Illinois limited partnership (hereinafter, together with its successors and assigns, called "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of the real property located in Cook County, Illinois, described on Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, Developer desires to develop a residential single family home development on the Property to be known as "Lakewood Streams" (the "Development"); and

WHEREAS, Developer desire to subject the Property described on Exhibit "A" to the provisions of this Declaration;

NOW THEREFORE, Developer declares that the Property shall be held, transferred, sold, conveyed and occupied subject to the provisions of this Declaration.

ARTICLE I. DEFINITIONS

The following words when used in this Declaration shall have the following meanings:

1.1 Association: LAKWOOD STREAMS HOMEOWNERS ASSOCIATION, an Illinois not-for-profit corporation, its successors and assigns. For purposes of these Covenants, references to the Association or its Board of Directors shall mean the Developer until such time as the Association is formed.

1.2 Village: The Village of Streamwood.

1.3 Common Areas: All those portions of the Property owned or to be owned and maintained by the Association for the common use and enjoyment of the Owners, including but not limited to, any portion thereof which is designated as a Common Area, open space, detention or retention easement or area, or cutlot on the plat(s) of subdivision for the Property or by separate instrument recorded by the Developer and right-of-way owned by the Village upon which Village permits the Developer to construct fences. Portions of the Common Areas include that portion of the Property subject to the gas pipeline easements in favor of Natural Gas Pipeline Company of America and others created by Documents No. 18053548.

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1.4 Common Facilities: All improvements and fixtures situated on or in rights of way within the Property and on or in Common Areas owned by the Association including, but not limited to, fences, pavings, landscape islands, brick pylons and portals (including project signage) ground and carriage lights, if any, and all personal property owned by the Association.

1.5 Developer: LAKEWOOD STREAMS LIMITED PARTNERSHIP, an Illinois limited partnership, and its successors and assigns.

1.6 Eligible Mortgage Holder: A holder of a first mortgage on a Unit that has requested the Association notify it on any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

1.7 First Mortgage: The holder of any recorded first mortgage lien on one or more Units.

1.8 Owner: The record owner, whether one or more persons or entities and including the Developer where applicable, of the fee simple title to any Unit situated in the Development. Owner shall not mean or refer to a mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding or transfer in lieu of foreclosure.

1.9 Property: The real estate legally described on Exhibit "A" attached hereto and made a part hereof.

1.10 Turnover Date: The earlier of (a) four (4) months after 75% of the Units have been conveyed to Unit Purchasers, or (b) three (3) years after the first Unit is conveyed to a member.

1.11 Unit: A platted lot other than a platted lot designated as a common area or for common use or benefit.

ARTICLE II. PROPERTY SUBJECT TO THIS DECLARATION

2.1 Purposes. Developer desires, by the imposition of the covenants, conditions, restrictions and easements hereinafter set forth, to create on the Property a residential single family home development for future Owners of Units for the following general purposes:

(a) to provide a harmonious single family home community for the benefit of the Property and the Owners;

(b) to enhance and protect the values of the Development;

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(c) to prevent the improper use of Units which may depreciate the value of the other Units in the Development;

(d) to ensure adequate and reasonable development of the Property; and

(e) to provide for the maintenance of the Common Areas.

2.2 Declaration. That portion of the Property described in Exhibit "B" attached hereto, is hereby specifically declared to be subject to the provisions of this Declaration effective upon the recording of this Declaration and upon recording of this Declaration the Property shall be held, transferred, sold, conveyed and occupied subject to this Declaration.

ARTICLE III.

BUILDING AND USE RESTRICTIONS

3.1 Changes to Exterior Color of Units. The color of the exterior surfaces of any Unit shall not be changed at any time prior to the date which is five (5) years after the date of this Declaration.

3.2 Maintenance of Easement Areas. Easements for installation and maintenance of the utilities, sewer pipelines and facilities and drainage facilities over each of said Units, and all pipelines and other facilities located and to be located in said easements are reserved as shown on the recorded plat of subdivision for the Property or as created with this Declaration or any amendments hereof. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction in the flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Unit and all improvements in it shall be maintained continuously by the Owner of the Unit, except for those improvements for which a public authority, a private or public utility company or the Association is responsible.

3.3 Fences. No fence shall be permitted along the rear lot line of Lots 3, 4, 5 and Lots 7 through 46 of the Property unless such fence is six feet (6') in height and is "board on board" natural cedar fence. Such fencing shall be maintained continuously by each Owner in question. Such fencing must be in compliance with Village ordinances.

ARTICLE IV.

THE ASSOCIATION

4.1 Formation of Association. Developer shall form an Illinois not-for-profit corporation to be known as "Lakewood

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Streams Homeowners Association" which shall provide for maintenance and operation of the Common Areas and Facilities.

4.2 Directors and Officers.

(a) The Association shall have a Board of three (3) directors, who need not be members of the Association, who shall be elected by the members of the Association at such intervals as the articles of incorporation and bylaws of the Association shall provide, except that the first Board and subsequent Boards (until the Turnover Date) shall be appointed by the Developer.

(b) The Association shall have such officers as shall be appropriate from time to time, which shall be elected by the Board and who shall manage and conduct the affairs of the Association under the direction of the board.

The directors and officer of the Association shall not be liable to the Owners or any others for any mistake of judgment or any acts or omissions made in good faith as such directors or officers.

4.3 Turnover. The Developer shall, through the Board appointed by it in accordance with Section 5.2, exercise control over all Association matters until the earlier of (a) the date Developer elects voluntarily to turn over to the members of the Association the authority to appoint the Board, or (b) the Turnover Date. On or before the Turnover Date, the Developer shall convey to the Association, and the Association shall accept, the Common Areas and Facilities to be owned by the Association hereunder and the Association shall maintain the Common Areas and Facilities as required hereunder. Prior to the Turnover Date, the Developer shall have all of the rights and powers herein granted to the Association and shall be authorized and empowered to exercise all power and authority of the Board.

4.4 Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Unit in a portion of the Development shall be a member of the Association and said membership shall be appurtenant to said Unit, and each purchaser of any Unit by acceptance of a deed therefor covenants and agrees to be a member of the Association whether or not it shall be so expressed in any such deed or other conveyance, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

4.5 Membership Classes. The Association shall have two classes of voting membership:

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(a) Class A. Class A members shall be all those Owners as defined in Section 5.4 with the exception of the Developer. Class A members shall be entitled to one vote for each Unit in which they hold the interest required for membership by Section 5.4. When more than one person holds such interest in any Unit, all such persons shall constitute one member. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

(b) Class B. The Class B member shall be the Developer. The Class B member shall be entitled to three (3) votes for each Unit in which it holds the interest required for membership by Section 5.4, provided that the Class B membership shall close and be converted to Class A membership on the Turnover Date.

4.6 Transfer of Membership. Membership held by any Owner of a Unit is an appurtenance to such Unit and shall not be transferred, alienated, or pledged in any way, except upon the sale or encumbrance of such Unit, and then only to the purchaser of such Unit. Any attempt to make a transfer except by the sale or encumbrance of a Unit is void. Reference to the transfer of membership need not be made in an instrument of conveyance or encumbrance of such Unit for the transfer to be effective, and the same shall automatically pass with title to the Unit.

4.7 Powers and Duties of the Association. The Association, in addition to its other powers, rights and duties as set forth in this Declaration and in its Articles of Incorporation, By-Laws and any rules and regulations which the Association may promulgate as hereinafter provided, and as any of the same may be amended, have the power and duty to:

(a) Maintain, operate and manage all the Common Areas and Common Facilities (whether such Common Areas or Common Facilities are dedicated to public bodies or not unless such public bodies expressly accept responsibility therefor) including, if any, entry monuments, retaining walls, wetlands and mitigation areas, detention areas and trees located on the Common Areas (it being understood that the Association may delegate one or more of such duties to one or more independent contractors including, without limitation, Developer and entities affiliated with Developer, or agents or employees of the Association, by lease or contact).

(b) Employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association.

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(c) Pay all real estate taxes, personal property taxes or other charges which may be assessed against or levied upon the Common Areas and Common Facilities.

(d) Maintain and otherwise manage the landscaping and grounds including wetland/mitigation and storm water detention facilities located in the Common Areas.

(e) Maintain continually in effect, and to pay the premium of, fire and extended coverage insurance on the insurable portion of the Common Facilities, comprehensive public liability insurance covering all of the Common Area and Common Facilities, a fidelity bond or insurance policy covering all persons who are responsible for handling the funds of the Association and such other insurance as the Board of Directors of the Association shall deem to be necessary or desirable, all of which shall be in such amounts and with such companies as the Board of Directors shall determine; provided, however, that if and for so long as any First Mortgagee shall be the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or any other Federal, State or local agency or instrumentality, then the insurance coverage carried by the Association shall, at a minimum, comply with any applicable requirements of such association, corporation, agency and/or instrumentality.

The extent and frequency of the activities of the Association in carrying out the duties of maintenance and management set forth above shall be decided by the Board of Directors, and the Board of Directors may also promulgate rules and regulations to aid in carrying out of said maintenance and management duties, and may amend said rules and regulations from time to time.

ARTICLE V. COVENANT FOR CAPITAL CONTRIBUTIONS AND MAINTENANCE ASSESSMENTS

5.1 Creation of Lien and Personal Obligation of Capital Contributions and Assessments. Developer, if and to the extent provided in Section 5.12 of this Article, and each purchaser of any Unit by acceptance of a deed or other instrument of conveyance therefore, whether or not it shall be so expressed in any deed or other instrument of conveyance, hereby covenants and agrees, for himself, his heirs, personal representatives, successors and assigns, to pay to the Association: (a) annual assessments or charges, payable monthly; (b) special assessments for payment of excess real estate taxes; and (c) capital contributions (described in Section 4 of this Article). Such contributions and assessments are to be fixed, established and

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collected from time to time as hereinafter provided. Such capital contributions and assessments (or installments of either), together with such interest thereon, late charges, attorney's fees and costs of collection thereof as are hereinafter provided, when due and not fully paid shall be a charge on the land, and shall be a lien upon the property against which each call for such contributions or assessment (or installment of either) is made until the same shall be paid in full. Each such capital contribution or assessment (or installment of either), together with such interest thereon, late charges, attorney's fees and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the person who is the Owner of such property at the time when such contribution or assessment (or installments of either) falls due.

5.2 Assessment Deposit. Upon the initial conveyance of each Unit from Developer to a purchaser, the purchaser shall establish an assessment deposit with the Association, which shall constitute a capital contribution, in an amount equal to two (2) times the then current monthly assessment for such Unit. The assessment deposit shall not be refunded to purchaser upon a subsequent conveyance unless and until the party to whom purchaser conveys deposits a like amount with the Association. The foregoing shall apply to all subsequent conveyances of the Unit so that a two (2) month assessment deposit shall be held by the Association at all times as to each Unit, so long as this Declaration is in effect.

5.3 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the health, safety and welfare and enjoyment of the Development, and in particular for the maintenance of the Common Areas, the Common Facilities and properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Areas and Common Facilities including, but not limited to, the payment of real estate taxes on the Common Areas, the payment of liability, casualty, worker's compensation, and fidelity insurance premiums and such other insurance premiums as may be deemed necessary from time to time on the Common Areas and/or the Common Facilities, and the payment of interest, the cost of maintenance, upkeep and repair of the Common Areas and/or the Common Facilities, and the cost of labor, management, supervision and operation necessary or desirable for the use and enjoyment of the Common Areas and Common Facilities, and to provide funds for the Association to carry out its duties set forth herein or in its Articles of Incorporation or By-laws. The Association may also, at its option, levy assessments for the payment of property hazard insurance premiums on a master policy covering all of the Units in the Development.

5.4 Assessments. From the date any Unit becomes subject to this Declaration and until the calendar year beginning January 1, 1998, the annual assessment shall be not more than One Hundred

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and Ninety Six Dollars (\$196.00) per Unit. On and after January 1, 1998, for each succeeding year, on an annual basis, the annual assessment may be increased by vote of the Owners of the Association, as provided in Section 5.6 of this Article. In the event the annual assessment is not increased by vote of the members of the Association, as provided in Section 5 of this Article, this assessment may be increased effective the first day of January of each year on and after January 1, 199 , by action of the Board of Directors of the Association and without the necessity for a vote of the Owners. The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessment for any year at an amount more or less than the annual assessment established in accordance with this Article. If taxes on real estate owned by the Association, as shown by the tax bills received by the Association each year, shall exceed the amounts estimated for such taxes in the budget previously used in determining the annual assessment for such year, the Board of Directors may, without the assent of the members, cause the Association to levy a special assessment to provide funds for payment of such increase in taxes, in such manner and time or times as the Board of Directors shall determine. Monies received by the Association pursuant to this Section shall be deposited in the general account of the Association. In the event that the sum of the annual and special assessments for any calendar year shall exceed the Association's expenses including reserves for such calendar year, the Board of Directors shall cause the Association either to return the amount of such excess assessments to the members of the Association promptly after the end of such calendar year or to apply the amount of such excess against the members' annual assessments for the next following calendar year. Any such excess assessments which the Board of Directors elects to return to the members shall be returned to those persons who are members of the Association on the last day of the calendar year in which such excess arose. For purposes of this Section 5.4, the Association's expenses for a calendar year shall be conclusively deemed to equal the expenses reported on the Association's federal income tax return for such calendar year. The Association shall establish and maintain from annual assessments collected hereunder, an adequate reserve fund for the costs of maintenance, repair and replacement of the Common Areas and Common Facilities or any improvements or landscaping therein which are the obligation of the Association hereunder.

5.5 Capital Contributions. In addition to the annual and special assessments authorized by Section 5.4 of this Article, the Board of Directors may (and in the case of inadequate reserves for replacement of improvements to the Common Areas, or Common Facilities shall) cause the Association to require, from time to time on at least thirty (30) days advance written notice to all members, a capital contribution to the Association (which may be payable in installments if so designated by the Board of Directors and, in the case of capital contributions for the

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replacement of improvements to the Common Areas or Common Facilities, shall be payable in monthly installments), for the purpose of (a) paying capital expenditures, including (without limitation), the cost of any construction or reconstruction, alteration or replacement of one or more capital improvements upon the Common Areas or Common Facilities, the cost of the necessary fixtures and personal property related thereto, and the cost of acquisition or replacement of any major specified item or items of personal property owned or to be owned by the Association, or (b) making principal payments on loans made to the Association, or (c) providing the Association with working capital as reserves against future expenses, or (d) providing funds to cover losses incurred by the Association. Notwithstanding the foregoing, such capital contributions may not be levied without the assent of two-thirds (2/3) of the votes of each class of voting membership in the Association, cast in person or by proxy at a meeting duly called for this purpose, written notice of which shall be given to all voting Owners at least thirty (30) days in advance and which shall set forth the purpose of the meeting. The purpose(s) of each capital contribution shall be specified in the aforementioned notice and all monies received by the Association in payment of the capital contributions referred to in this Section 4 shall be segregated from all other monies of the Association in a separate bank account or other investment approved by the Board of Directors, to be held by the Association and identified as being for funds for the purpose called for in the said notice to membership.

5.6 Change in Assessments by Action of the Membership.

Subject to the limitations of Section 5.4 of this Article, for the calendar year 1998 and for each annual period thereafter, the Association may, notwithstanding any action or inaction by the Board of Directors, change the annual assessment fixed pursuant to said Section 5.4 prospectively for any such period, provided that any such change shall have the consent of a majority of the votes of each class of the voting Owners of the Association, cast in person or by proxy at a meeting duly called for this purpose, written notice of which shall be given to all voting Owners at least thirty (30) days in advance and shall set forth the purpose of the meeting.

5.7 Quorum for Actions under Sections 5.5 & 5.6. The quorum required for any action authorized by Sections 5.5 and 5.6 of this Article shall be as follows: At the first meeting called, as provided in said Sections 5.5 and 5.6, the presence at such meeting of Owners of the Association, or of proxies, entitled to cast sixty (60) percent of all of the votes of each class of voting members shall constitute a quorum. If the required quorum is not forthcoming at such meeting, another meeting may be called, subject to the notice requirement set forth in said Sections 4 and 5 and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the immediately preceding meeting, provided that no

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such subsequent meeting shall be held more than sixty (60) days following the date of the immediately preceding meeting.

5.8 Date of Commencement. The annual assessments provided herein shall commence as to each Unit on the first day of the calendar month following recordation of this Declaration, subject in all instances to the provisions of Section 5.12 of this Article. The annual assessment shall become due and payable in equal monthly installments to be paid each month in advance, on or before the first day of the month commencing on the first day of January of the year for which the assessment is levied, unless the Board of Directors designates another form of periodic payments. The amount of the annual assessment which may be levied for the balance remaining in the first calendar year of assessment against a Unit shall be an amount which bears the same relationship to the annual assessment provided for in Section 5.4 for such year as the remaining number of months in that calendar year bears to twelve (12). The due date of any special assessment or capital contribution under Section 5.4 or Section 5.5 hereof respectively (and whether or not such assessment, or capital contribution, shall be payable in installments) shall be fixed in the resolution authorizing such assessment.

5.9 Duties of Board of Directors as to Assessments. At least thirty (30) days in advance of the due date for any capital contribution assessed pursuant to Section 5.5 above, or annual or special assessment of the first installment of such contribution or assessment, the Board of Directors of the Association shall fix the amount of such contribution or assessment against each Unit. Subject to the provisions of Section 5.12 of this Article any such contribution or assessment shall be allocated equally among each Unit subject to this Declaration, provided, however, that nothing herein contained shall be deemed to restrict the remedies available to the Association against any particular Unit or Unit Owner(s) in the event of non-payment of contributions or assessments when due, or for costs assessed to Unit Owner(s) as a result of willful or negligent acts of Owner(s), their family, guests or invitees. The Board shall prepare a roster of the Units and capital contributions and assessments applicable thereto which shall be kept in the office of the Association and such roster, as well as the other books and records of the Association, shall be open to inspection by any Owner or First Mortgagee. Written notice of the assessment or capital contribution, or both, shall thereupon be sent to every Owner and First Mortgagee subject thereto. The Board of Directors may, in its discretion, designate a form of periodic payments. The Board of Directors may also, in its discretion, designate and retain any agent to collect such capital contributions and assessments on behalf of the Association, to whom payments of such contributions and assessments shall be made.

5.10 Non-Payment. If the capital contributions or assessments (or any installments or either) are not paid on the

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date when due (being the dates specified in Section 5.8 hereof), they shall be deemed delinquent, and such delinquent contribution, assessment or installment of either shall, together with such interest thereon and the cost of collection thereof as are hereinafter provided, thereupon become a lien on the Unit of the delinquent Owner which shall bind such Owner, his heirs, devisees, personal representatives and assigns and the Association shall have the right to record in the Cook County Recorder's Office, a notice of lien upon the Unit of the delinquent Owner. The personal obligation of the then Owner to pay such capital contribution or assessment however, shall remain his personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them. Sale or transfer of any Unit shall not affect the continuing lien on such Unit for the amount of any unpaid capital contributions or assessments (or installments of either). If a capital contribution or assessment (or installment of either) is not paid within thirty (30) days after the due date thereof, such contribution, assessment or installment shall bear interest from such due date at the highest rate permitted by Illinois law, and the Association, or its collecting agent designated by the Board of Directors, may bring any legal action against the Owner personally obligated to pay the same and/or to execute or foreclose upon the Association's lien against the delinquent Owner's Unit, and there shall be added to the amount of such contribution, assessment or installment the costs of preparing and filing the complaint in such action and, in the event a judgment is obtained, such judgment shall include interest on the contribution or assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the cost of the action. In addition thereto, the Association may deny to the delinquent Owner the use and enjoyment of any of the Common Areas and Common Facilities used for recreation, except the right to use for ingress and egress to and from the Owner's Unit (which right shall be perpetual and pass with the conveyance of each Unit), until the delinquent contribution assessment or installment is paid, together with any interest, costs and other sums set forth above which the Association is entitled to receive. No Owner may avoid liability for the capital contributions and assessments provided for herein by non-use of the Common Areas and/or the Common Facilities, by set-off of any claims he may have against the Association, or by abandonment of his Unit. In addition to the foregoing, the Association may, to the extent permitted by law, maintain an action against a delinquent Owner for forcible entry and detainer under 735 ILCS 5/9-102, pursuant to the provisions thereof. Any unpaid assessment which cannot be promptly collected from an Owner of a Unit may (but need not) be reassessed by the Board of Directors as a common expense to be collected from all of the Owners, including (by way of illustration and not limitation) a purchaser who acquires title to the Unit owned by the defaulting Owner at a sheriff's sale of such Unit pursuant to execution upon a lien against such Unit (including, without limitation, the

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Association's lien for delinquent capital contribution(s) and/or assessment(s), his successors and assigns and any holder of a mortgage who comes into possession of a Unit by deed in lieu of foreclosure or any transfer or assignment in lieu of foreclosure).

5.11 Subordination. The lien of the capital contributions and assessments provided for herein shall be subordinate to the lien of any first mortgage placed upon the Unit subject to such capital contribution or assessment prior to the time such capital contribution or assessment becomes a lien on such Unit; provided, however, that such subordination shall apply only to the contributions, assessments or installments which have become due and payable prior to the date of sale of such Unit pursuant to a decree of foreclosure of such mortgage or prior to the date of a deed, or other instrument of conveyance, of such Unit given by the mortgagor (in lieu of foreclosure. Any First Mortgagee who comes into possession of a Unit on which it holds or held a mortgage, through foreclosure of such mortgage, or by deed (or assignment) in lieu of foreclosure, shall take the Unit free of any claims for unpaid assessments, capital contributions, or other charges against such Unit which have accrued prior to the time such First Mortgagee comes into possession of such Unit (except for claims for a pro rata share of such assessments, capital contributions or other charges resulting from a pro rata reallocation thereof by the Association to all Units including the mortgaged Unit). Such sale, or deed or instrument of conveyance in lieu of foreclosure, shall not relieve such Unit from liability for any capital contributions or assessments, or installments of either, which thereafter become due nor from the lien of any such subsequent contribution, assessment or installment.

5.12 Exempt Units. Each Unit, for the period prior to the time a single-family home is constructed thereon and sold and conveyed by Developer, shall be exempt from the capital contributions, assessments, charges and liens of the Association created herein for any amount in excess of sixty percent (60%) of capital contributions, and/or monthly assessments paid by other Unit Owners. Such exemption for any such unconveyed Unit shall continue until the time of closing of the sale and conveyance of such Unit by Developer to a purchaser. Upon the conveyance by Developer to an Owner other than Developer of a Unit which was theretofore entitled to the above, partial exemption, such exemption shall be terminated ipso facto and such Unit shall thereafter be subject to the full amount of capital contributions and assessments elsewhere set forth in this Article prorated from the date of such conveyance. It is further understood that the following property subject to this Declaration shall be exempt from the capital contributions and assessments, charges and liens created herein: (a) properties dedicated to and accepted by a local public authority and devoted to public use, from and after the time of acceptance of such dedication; (b) all Common Areas

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and Common Facilities; (c) all properties owned by a charitable or non-profit organization exempt from taxation by the laws of the State of Illinois, so long as such properties are not used as a dwelling.

5.13 Certificate of Payment. The Association shall, upon demand, furnish, within 10 days after demand therefor be made, to any Owner liable for said capital contribution or assessment, a certificate in writing signed by an officer of the Association, setting forth whether the annual assessments or capital contributions on a specified Unit have been paid and the amount of the delinquency, if any. A reasonable charge may be made by the Board for the issuance of these certificates. Said certificates shall be conclusive evidence that any assessment or capital contribution therein stated to have been paid has in fact been paid. No charge shall be made for issuing from time to time said certificates to the Developer on Units then owned by Developer.

ARTICLE VI. USE AND RIGHTS IN COMMON AREAS

6.1 Use and Rights of Owners and the Association. Except as the right may be suspended under Article V hereof for non-payment of delinquent assessments, or as provided below, each Owner, at the time he becomes an Owner and for so long as he is an Owner, is hereby granted rights of easement for ingress and egress over and across, and use of, enjoyment in and access to all of the Common Areas and/or Common Facilities subject to the rules and regulations of the Association as promulgated from time to time and subject to the right of the Association or its designee(s) for use of one or more of the Common Areas and/or Common Facilities and subject to such restrictions, including access restrictions, set forth in the Detention Easement. Such easements shall be deemed to be appurtenant to such Owner's Unit, shall run with the land and shall pass with the title to such Unit. Any conveyance, encumbrance, judicial sale, or other transfer (voluntary or involuntary) of an individual interest in the Common Areas will be void unless the Unit to which that interest is allocated is also transferred. If construction, reconstruction, repair, shifting, settlement, or other movement of any portion of improvements results either in the Common Areas encroaching on any Unit or in a Unit encroaching on a Common Area or another Unit, an easement is hereby granted for both the encroachment and its maintenance for the period during which the encroachment exists. The Association shall have the right to grant permits, licenses, or easements over or dedicate all or portions of the Common Areas owned by the Association and/or Common Facilities to any public body, agency, authority or utility for utilities, roads & other purposes necessary for the proper operation of the Development, provided that each Owner shall continue to have ingress and egress to his Unit; and

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further provided that no such dedication shall be effective unless an instrument signed by Owners entitled to cast two-thirds (2/3) of the votes of each class of voting membership has been recorded, agreeing to such dedication and unless written notice of the proposed dedication is mailed or hand delivered to every Owner and First Mortgagee at least ninety (90) days in advance of any action taken. Any Unit Owner may delegate in accordance with the By-laws of the Association, his right of enjoyment to the Common Areas to the members of his family, his tenants or contract purchasers who reside on such Unit.

6.2 Utility Easements. The Common Areas owned by the Association, and the Developer's conveyance thereof to the Association, shall be subject to utility easements granted or to be granted for sewer, water, drainage, cable television, gas, electricity, telephone and any other necessary utilities. If such utilities are not installed, or easements therefore are not granted or reserved prior to the conveyance of the Common Areas, such easements shall be granted later by the Association at the request of the Developer. As a part of its program of development of the Development into a residential community and to encourage the marketing thereof, the Developer shall have the right to use the Common Areas and Common Facilities thereon, without charge during the sales and construction period for the Property.

6.3 Use and Rights of Public Authorities. The duly designated officials, employees and contractors of governmental bodies having jurisdiction over the Development, shall have an easement to enter upon on, and over the Common Areas in the Development for the purpose of providing police and fire protection and enforcing the applicable laws, ordinances, rules and regulations of the said governmental bodies. The Developer and the Association shall hold police and governmental personnel harmless from civil or criminal actions arising through a charge of trespass for entering on the Common Areas in performance of their duties.

6.4 Condemnation. In the event of condemnation or destruction of any Common Areas or Common Facilities, and in the event of liquidation or termination of the Association, any losses or proceeds resulting therefrom shall be shared equitably between the Unit Owners effected by such event(s), as reasonably determined by the Board of Directors of the Association. The Association is hereby designated to represent the members thereof in any proceedings, negotiations, settlements or agreements regarding any such condemnation or destruction, and each Member, by acceptance of a deed for a Unit appoints the Association as its attorney-in-fact for the foregoing purposes. Any proceeds from any such settlements shall be payable to the Association for the benefit of the Members and their mortgage holders.

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ARTICLE VII. DOCUMENTS AND RECORDS

7.1 Records. The Association shall maintain the following records and make them available for examination and copying at convenient hours of weekdays by any Owners or their mortgagees and their duly authorized agents and attorneys:

(a) Copies of the recorded Declaration, Articles of Incorporation and By-Laws of the Association, and any amendments thereto, annual reports and rules and regulations adopted by the Association, certified copy of the Detention Easement, as well as the Association's books, records, and financial statements;

(b) Detailed and 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 Association;

(c) The minutes of all meetings of the Owners and Directors of the Association for not less than seven (7) years;

(d) Ballots and proxies related thereto, if any, for any election held for the Board of Director of the Association and for any other matters voted on by the Owners, for not less than one (1) year;

(e) Such other records of the 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; and

(f) With respect to Units owned by a land trust, if a trustee designated in writing a person to cast votes on behalf of the Unit Owner, the designation shall remain in effect until a subsequent document is filed with the Association.

Where a request for records under this Section is made in writing to the Association or its agent, failure to provide the requested record or to respond within thirty (30) days shall be deemed a denial by the Association. A reasonable fee may be charged by the Association for the cost of copying records. If the Association fails to provide records properly requested under this Section within thirty (30) days, the Owner may seek appropriate relief, including an award of attorneys' fees and costs.

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ARTICLE VIII. MEETINGS AND FINANCES

8.1 Annual Budget. Each Owner shall receive, at least thirty (30) days prior to the adoption thereof by the Board of Directors, a copy of the proposed annual budget. The Board of Directors shall annually supply to all Owners an itemized accounting of the common expenses for the preceding year actually incurred or paid, together with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the next excess or deficit of income over expenditures plus reserves. Each Owner shall receive written notice mailed or delivered no less than ten (10) and no more than thirty (30) days prior to any meeting of the Board of Directors concerning the adoption of the proposed annual budget or any increase in the budget, or establishment of an assessment.

8.2 Meetings of the Board of Directors. Meetings of the Board of Directors shall be open to any Owner, except for the portion of any meeting held:

- (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 of Directors 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 violation of rules and regulations of the Association or unpaid common expenses owned to the Association.

Any vote on the foregoing matters shall be taken at a meeting or portion thereof open to any Owner. Any Owner may record the proceeding at meetings required to be open by this Section 10.2 by tape, film, or other means; the Board of Directors may prescribe reasonable rules and regulations to govern the right to make such recordings. Notice of meetings shall be mailed or delivered at least forty-eight (48) hours prior thereto, unless a written waiver of such notice is signed by the persons entitled to notice before the meeting is convened. Copies of notice of meetings of the Board of Directors shall be posted in entranceways, elevators, or other conspicuous places in the project at least forty-eight (48) hours prior to the meeting of the Board of Directors. In the event of a resale of a Unit, the purchaser of a Unit from a seller other than Developer, pursuant to an installment contract for purchase shall, during such times as he/she resides in the Unit, be counted toward a quorum for purposes of election of members of the Board of Directors at any meeting of the Owners called for purposes of electing members of the Board of Directors, and shall have the right to vote for the

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election of members of the Board of Directors and to be elected and to serve on the Board of Directors unless the seller expressly retains in writing any or all of these rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote for a particular office, or be elected and serve on the Board of Directors. Satisfactory evidence of the installment contract shall be made available to the Association or its agents. "Installment Contract" shall have the same meaning as set forth in subsection (e) of Section 1 of the Dwelling Unit Installment Contract Act.

ARTICLE IX.

ADMINISTRATION OF PROJECT PRIOR TO ELECTION OF INITIAL BOARD OF DIRECTORS

9.1 Association. Until the election by Owners of the Board of Directors, the same rights, titles, powers, privileges, trusts, duties, and obligations that are vested in or imposed on the Board of Directors by this Declaration shall be held and performed by the Developer.

9.2 Election of Initial Board. The election of the initial Board of Directors by the Owners shall be held not later than the Turnover Date. Developer shall give at least twenty-one (21) days notice of the meeting to elect the initial Board of Directors and shall upon request provide any Owner within three (3) working days of the request, the names, addresses, telephone numbers (if in the records of the Association), and weighted vote of each Owner entitled to vote at the meeting. Any Owner shall upon request be provided with the same information, within three (3) working days of the request, with respect to each subsequent meeting to elect members of the Board of Directors. If the initial Board of Directors is not elected by the Owners at the time established above, Developer shall continue in office for a period of thirty (30) days, whereupon written notice of his designation sent to all Owners entitled to vote at an election for members of the Board of Directors.

9.3 Delivery of Records. Within sixty (60) days after the election of a majority of the Board of Directors other than Developer by Owners, Developer shall deliver to the Board of Directors:

(a) All original documents as recorded or filed pertaining to the community, its administration, and the Association, such as this Declaration, the articles of incorporation, other instruments, annual reports, minutes, rules, and regulations and contracts, leases, or other agreements entered into by the Association. If any original documents are unavailable, a copy may be provided if certified by affidavit of the Developer, or an officer or agent of Developer as being a complete copy of the actual document recorded or filed.

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(b) A detailed accounting by Developer, setting forth the source and nature of receipts and expenditures in connection with the management, maintenance, and operation of the community, copies of all insurance policies, and a list of any loans or advances to the Association which are outstanding.

(c) Association funds, which shall have been at all times segregated from any other moneys of the Developer.

(d) A schedule of all real or personal property, equipment, and fixtures belonging to the Association, including documents transferring the property, warranties, if any, for all real and personal property and equipment, deeds, title insurance policies, and all tax bills.

(e) A list of all litigation, administrative action, and arbitrations involving the Association, any notices of governmental bodies involving actions taken or which may be taken concerning the Association engineering and architectural drawings and specifications as approved by any governmental authority, all other documents filed with any governmental authority, all governmental certificates, correspondence involving enforcement of any association requirements, copies of any documents relating to disputes involving Owners, and originals of all documents relating to everything listed in this subparagraph (e).

9.4 Agreements. Any contract, lease, or other agreement made prior to the election of a majority of the Board of Directors other than Developer by or on behalf of the Owners, which extends for a period of more than two (2) years from the recording of this Declaration, shall be subject to cancellation by more than 50% of the votes of the Owners, other than Developer, cast at a special meeting of members called for that purpose during a period of ninety (90) days prior to the expiration of the two (2) year period. At least sixty (60) days prior to the expiration of the two (2) year period, the Developer shall send notice to every Owner, notifying them of this provision, of what contracts, leases, and other agreements are affected, and of the procedure for calling a meeting of the members for the purpose of acting to terminate such contracts, leases, or other agreements. During the ninety (90) day period, the other party to the contract, lease, or other agreement shall also have the right of cancellation.

9.5 Statute of Limitations. Pursuant to 765 ILCS 605/18.5(f)(6), the statute of limitations for any actions in law or equity which the Association may bring shall not begin to run

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until the Owners have elected a majority of the members of the Board of Directors.

ARTICLE I. RIGHTS OF FIRST MORTGAGEES

10.1 Payments. A First Mortgagee of a Unit may, either singly or jointly with First Mortgagees of other Units, on behalf of the Association (i) pay taxes or other charges which are in default and which may become or have become a lien or charge against the Common Areas, the Common Facilities or both, and (ii) pay overdue premiums on one or more hazard insurance coverages of the Common Areas and Common Facilities upon the failure of the Association to replace such policy not later than the time it elapses (including any applicable grace period). One or more First Mortgagees making such payment on behalf of the Association shall be entitled to be reimbursed therefor from the Association upon written demand therefor. Upon written request by a First Mortgagee, the Association shall confirm in writing to such First Mortgagee that if any First Mortgagees were to make one or more of the payments referred to in the first sentence of this paragraph (a) on behalf of the Association, such First Mortgagee(s) would thereby be entitled to the reimbursement mentioned in the immediately preceding sentence.

10.2 Insurance Proceeds and Condemnation Awards. No Owner of a Unit, or any other party, shall have priority over any rights of First Mortgagees of Units pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to or a taking of any of the Common Areas, the Common Facilities or both; provided, however, that nothing in this paragraph (b) shall be deemed to create, or imply the existence of, any rights of Owners of Units, or their Mortgagees, or both, in and to any such insurance proceeds and condemnation awards.

10.3 Notice. The holder, insurer or guarantor of the mortgage on any Unit, which sends a written request to the Association, stating its names and address and the Unit description of the Subject Unit, shall be entitled to timely written notice of the following:

(a) any condemnation or casualty loss which affects either a material portion of the Development or the Unit securing its mortgage;

(b) any 60-day delinquency in the payment of assessments or charges owed by the Owner of any Unit on which it holds the mortgage;

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

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(d) any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

ARTICLE XI. RESALE OF UNITS

11.1 Document Delivery. In the event of any resale of a Unit by an Owner other than Developer, the Owner shall obtain from the Board of Directors and shall make available for inspection to the prospective purchaser, upon demand, the following:

- (a) A copy of this Declaration, other instruments, and any rules and regulations.
- (b) A statement of any liens, including a statement of the account of the Unit setting forth the amounts of unpaid assessments and other charges due and owing.
- (c) A statement of any capital expenditures anticipated by the Association within the current or succeeding two (2) fiscal years.
- (d) A statement of the status and amount of any reserve for replacement fund and any portion of such fund earmarked for any specific project by the Board of Directors.
- (e) A copy of the statement of financial condition of the Association for the last fiscal year for which such a statement is available.
- (f) A statement of the status of any pending suits or judgments in which the Association is a party.
- (g) A statement setting forth what insurance coverage is provided for all Owners by the Association.

The principal officer of the Association or such other officer as is specifically designated shall furnish the above information when requested to do so in writing within thirty (30) days of receiving the request. A reasonable fee covering the direct out-of-pocket costs of copying and providing such information may be charged by the Association to the Unit seller.

ARTICLE XII. ERRORS AND OMISSIONS

12.1 Omissions or Errors. If there is an error or omission in this Declaration or other instrument of the Association, the Association may correct the error or omission by an amendment to this Declaration or other instrument, as may be required to conform it to 765 ILCS 605/18.5, to any other applicable statute,

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or to this Declaration. The amendment shall be adopted by vote of 2/3 of the members of the Board of Directors or by a majority vote of the members at a meeting called for that purpose, unless the Declaration specifically provides for greater percentages or different procedures.

12.2 Ratification. If an omission or error or a scrivener's error in this Declaration or other instrument is corrected by vote of 2/3 of the members of the Board of Directors pursuant to the authority established in Section 14.1, the Board of Directors, upon written petition by Owners with 20% of the votes of the Association, received within 30 days of the board action, shall call a meeting of the Owners within 30 days of the filing of the petition to consider the board action. Unless a majority of the votes of the Owners are cast at the meeting to reject the action, it is ratified whether or not a quorum is present.

12.3 Affected Owners' Consent. The procedures for amendments set forth in Sections 14.1 and 2 of this Article cannot be used if such an amendment would materially or adversely affect property rights of the Owners unless the affected Owners consent in writing. This Section shall not restrict the powers of the Association to otherwise amend this Declaration, the by-laws, or other instruments, but authorizes a simple process of amendment requiring a lesser vote for the purpose of correcting defects, errors, or omissions when the property rights of Owners are not materially or adversely affected.

12.4 Correction by Court Action. If there is an error or omission in this Declaration or other instruments that may not be corrected by an amendment procedure set forth above, then the Circuit Court in the County in which the Association is located shall have jurisdiction to hear a petition of one or more Owners thereon or of the Association, to correct the error or omission, and the action may be a class action. The court may require that one or more of the methods or correct be submitted to the Owners to determine the most acceptable correction. All Owners must be joined as parties to the action. Service of process on Owners may be by publication, but the plaintiff shall furnish all Owners not personally served with process with copies of the petition and final judgment of the court by certified mail, return receipt requested, at their last known address.

12.5 Legal Requirements. Nothing contained in this Article shall be construed to invalidate any provision of this Declaration authorizing the Developer to amend an instrument prior to the latest date on which the initial members meeting must be held, whether or not it has actually been held, to bring the instrument into compliance with the legal requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the United States Veteran Administration, or their respective successors and assigns.

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ARTICLE XIII. GENERAL PROVISIONS

13.1 Enforcement. These Covenants shall run with, and be binding upon the Property and shall inure to the benefit of and shall be binding upon the Association and all persons owning, leasing, subleasing, or occupying any such land and their heirs, executors, administrators, personal representatives, successors, and assigns. These Covenants may be enforced by the Association, which shall have the right to expend Association monies in pursuance thereof, and may also be enforced by the Owner of any unit in the Development or any one or more of the aforesaid persons benefited thereby. If these Covenants are enforced by appropriate proceedings by any such Owner or Owners, such Owner or Owners, if successful in such enforcement and if the Association had theretofore refused such enforcement, shall be reimbursed by the Association for all or any part of the cost incurred, but such reimbursement shall be solely in the discretion of the Board of Directors of the Association. Enforcement of these Covenants shall be by any proceeding at law, equity, or otherwise against any person or persons violating or attempting to violate any of these Covenants either to restrain violation or to recover damages, and against the land to enforce any lien created by these Covenants and failure by the Association or any Owner to enforce any of the Covenants herein contained shall in no event be deemed a waiver of the right to do so thereafter. The Village shall have the right to enter upon the Development in order to enforce these Covenants which relate to health and safety, and shall have the right to charge the Association for costs incurred in connection with such enforcement, or to place liens against individual Units for such costs.

13.2 Duration, Termination and Amendment. Subject to the provision hereof, these covenants shall remain in full force and effect for a period of thirty-five (35) years from the date hereof, and thereafter they shall be deemed to have been automatically renewed for successive terms of ten (10) years except that at any time, and from time to time, they may be amended or terminated by the vote of the Owners of not less than sixty-seven percent (67%) of the Units then in the Association. Any termination or amendment of a material nature shall require the prior written approval of Eligible Mortgage Holders representing at least 51% of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders. A change to any of the following shall be considered as material:

(a) Voting Rights;

(b) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;

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- (c) Reductions in reserves for maintenance, repair, and replacement of Common Areas;
- (d) Responsibility for maintenance and repairs;
- (e) Reallocation of interests in the Common Areas, or rights to their use;
- (f) Redefinition of the boundaries of any Unit;
- (g) Convertibility of Units into Common Areas or vice versa;
- (h) Expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the Development;
- (i) Hazard or fidelity insurance requirements;
- (j) Imposition of any restrictions on the leasing of Units;
- (k) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her unit;
- (l) A decision by the Association to establish self-management when professional management had been required previously by an Eligible Mortgage Holder;
- (m) Restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the Declaration, or the Articles of Incorporation or By-Laws of the Association;
- (n) Any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or
- (o) Any provisions that expressly benefit mortgage holders, insurers, or guarantors.

Any termination of the legal status of the project for reasons other than substantial destruction or condemnation must be approved by Eligible Mortgage Holders representing at least 67% of the votes of the Units then in the Association. Any amendment or termination shall be effected by recording in the office of the Recorder of Deeds of the County in which the Community is located, a document executed by the required number of Owners, setting out such amendment(s) or stating that these Covenants shall be terminated or amended as provided therein. It shall be the duty of the Association to notify the Eligible Mortgage Holders (where applicable) and all Owners of any action under

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this Section by mail at least thirty (30) days prior to the date of any meeting called to decide any such action. Implied approval of an Eligible Mortgage Holder shall be assumed when the Eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

13.3 Powers retained by Developer. A power coupled with an interest is hereby retained by and granted to the Developer (acting by and through its duly authorized officers), its successors, assigns or designees, as attorney-in-fact, to amend this Declaration, the By-laws of the Association, or the Articles of Incorporation of the Association, for any of the following purposes: (a) compliance with requirements of the Veterans Administration, the Department of Housing and Urban Development, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, any successor to any of such organizations and any other federal, state or local governmental entity or agency; (b) correcting any typographic or scrivener's error; and (c) meeting requirements of the Internal Revenue Code as now, or hereafter amended, (i) relating to organizations exempt from tax or (ii) specifically exempting homeowners' association from any Federal income tax; provided that Developer shall have no obligation to cause any such amendment to be made. The acceptance of each deed, mortgage or other instrument with respect to any Unit which is subject to these Covenants shall be deemed to be a confirmation of such power to such attorney-in-fact and shall be deemed to constitute a consent and agreement to and acceptance, confirmation and ratification of all such amendments, which shall be effective upon the recording in the office of the Recorder of Deeds of the County within which the Community is located of an appropriate instrument, setting forth the amendment, and its authorization pursuant to this Section 13.3, which instrument shall be executed and acknowledged by Developer.

13.4 Assignment of Developer's Rights. Notwithstanding anything herein to the contrary, Developer hereby reserves the right to transfer, assign, mortgage or pledge any and all of its privileges, rights, title and interest hereunder, or in the Property, by means of recording an assignment of such with the Office of the Recorder of Deeds in the County in which the Property is located. Upon such assignment, Developer shall be relieved of any liability arising from the performance or non-performance of such rights and obligations accruing from and after the recording of such assignment. No such successor assignee of the rights of Developer shall have or incur any liability for the obligations or acts of any predecessor in interest.

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13.5 Leases. Any lease or rental agreement affecting any Unit must be in writing, for a period of at least six (6) months, and shall be subject to these Covenants, and the Articles of Incorporation and By-Laws of the Association.

13.6 Professional Management Contracts. Developer shall not directly or indirectly bind the Association to any professional management contract unless such contract includes a right of termination without cause that the Association can exercise at any time after transfer of control. Said right of termination shall not require any payment of any penalty or advance notice of more than ninety (90) days.

13.7 Village Ordinances Prevail. None of the covenants, conditions, restrictions or provisions of the Declaration are intended to supersede or prevail over the ordinances of general or specific applicability of the Village as they currently exist or as they may be amended from time to time, in which the Development is located, and in the event of any conflict, the applicable ordinances of the Village shall supersede and prevail over the covenants, conditions, restrictions and provisions of this Declaration.

13.8 Severability. Invalidation of any one or more of the provisions of these Covenants or portions thereof by judgment or court order shall in no way affect the validity of any of the other provisions or portions thereof, which shall remain in full force and effect.

13.9 Notices. Any notice or other communication required to be sent to any Owner or First Mortgagee under the provisions of this instrument shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Owner or First Mortgagee on the records of the Association at the time of such mailing. Notices to the Association shall be sent in the manner addressed to its President or Secretary at 2500 W. Higgins Road, Suite 1250, Hoffman Estates, Illinois 60195, or to such other address of which the Association shall have notified the Unit Owners in the aforesaid manner.

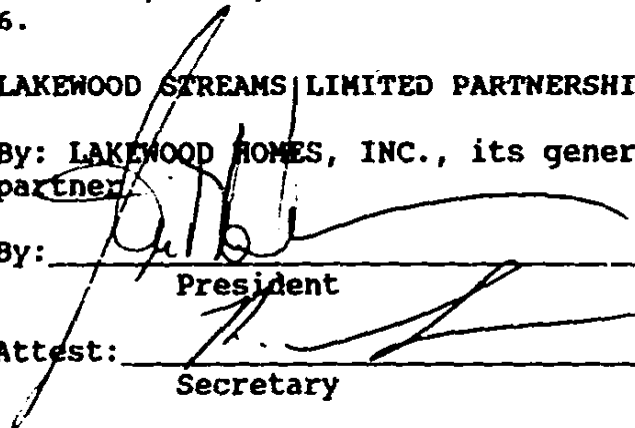
13.10 Captions. The paragraph captions in this instrument are for convenience only and do not in any way define, limit, describe or amplify the terms and provisions of this instrument or the scope or intent thereof.

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IN WITNESS, LAKEWOOD STREAMS LIMITED PARTNERSHIP, an Illinois limited partnership has caused its name to be signed to this instrument by Lakewood Homes, Inc., its General Partner this 15th day of December, 1996.

LAKEWOOD STREAMS LIMITED PARTNERSHIP

By: LAKEWOOD HOMES, INC., its general partner

By:  _____
President

Attest:  _____
Secretary

Property of Cook County Clerk's Office

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EXHIBIT "A"

PROPERTY

LOTS 1 THROUGH 138 IN LAKEWOOD STREAMS, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 26 AND PART OF THE NORTH HALF OF SECTION 35, ALL IN TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY AS DOCUMENT NO. 97023304.

06-35-200-008
06-26-402-009

Property of Cook County Clerk's Office

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EXHIBIT "B"

THE PORTION OF THE PROPERTY SUBMITTED TO THE DECLARATION BY THIS DOCUMENT

LOTS 1 THROUGH 138 IN LAKEWOOD STREAMS, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 26 AND PART OF THE NORTH HALF OF SECTION 35, ALL IN TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY AS DOCUMENT NO. 9702-3304.

Property of Cook County Clerk's Office